

THREE M PAPER BOARDS LIMITED



**COATED DUPLEX BOARD
BOTH SIDE COATED
WHITE BOARD**

Regd. Office:

Royal Industrial Estate
Office No. A-33/34
5B Naigaon Cross Road, Wadala
Mumbai 400 031, Maharashtra
Tel.: +91-22-6812 5757 / 6812 5700
Email: account@threempaper.com
CIN No.: U22219MH1989PLC052740

NOTICE is hereby given that the Extra Ordinary General Meeting of Three M Paper Boards Limited will be held on Saturday, 23rd March, 2024 at 1.00 P.M at Shorter Notice at A33 & 34, floor -2, Royal Industrial Estate, 5-B Naigaon Cross Road, Wadala, Mumbai – 400031, to transact the following business:

SPECIAL BUSINESS:

1. To Approve Restated Financials Statements of The Company:-

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

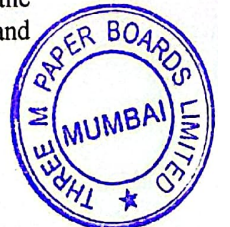
“**RESOLVED THAT** pursuant to the provisions of Schedule III to the Companies Act, 2013 and The Securities and Exchange Board of India (SEBI) Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018 (as amended from time to time), the balance-sheet profit and loss account ending on that date along with the Cash Flow Statement as at 31 March, 2021, 31 March, 2022 and 31 March, 2023 and period from 01st April, 2023 to 30th September, 2023 and the Explanatory Notes annexed to, or forming part of any document referred above as placed before the Board and initialed by the Chairperson for the purpose of identification be and are hereby considered and approved.

RESOLVED FURTHER THAT Mr. Rushabh Shah, Managing Director and Mr. Dhiren Chheda, Chief Financial Officer, Ms. Prafulla Shah, Whole Time Director of the Company, Sneha Shah, Company Secretary of the Company and be and are hereby jointly authorized to sign the annual Financial Statement of the Company comprising of Balance Sheet and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement as at 31 March, 2021, 31 March, 2022 and 31 March, 2023 and period from 01st April, 2023 to 30th September, 2023 and the Explanatory Notes annexed to, or forming part of any document referred above and the same be submitted to the Statutory Auditor of the Company M/s Piyush for their report thereon.”

2. RETIRE BY ROTATION OF HITENDRA SHAH, CHAIRMAN AND WHOLE TIME DIRECTOR:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and rules, and other applicable laws and pursuant to the Articles of Association of the Company and on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and subject to approval of shareholders of the company, the consent of the board be and is hereby accorded for appointment of Mr. Hitendra Shah (DIN: 00448925), as a Chairman and Whole-time Director of the Company for a period of Five (5) years with effect from February 03, 2024 to February 02, 2029 (both dates inclusive), who shall be liable to retire by rotation and on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year or years during the term of his appointment as a Whole-time Director of the Company), with liberty to the Board of Directors of the Company (including Nomination and



Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit and as may be agreed to between the Board of Directors and Whole-time Director provided that such alteration or variation, as the case may be, within the overall limits as prescribed under Section 197 and/or Schedule V to the Act or any amendments thereto.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby also accorded that where in any financial year during his tenure as a Whole-time Director, the Company has no profits or inadequate profits, Mr. Hitendra Shah shall be entitled to the remuneration in excess of the limits specified in Part II of Schedule V of the Companies Act, 2013 and as approved and recommended and approved by the Nomination and Remuneration Committee and Board of Directors or if part II of the Schedule V of the Companies Act are not met then the Company hereby approves the remuneration as decided above.

RESOLVED FURTHER THAT the existing directors & Key Managerial Personnel of the Company be and are hereby severally authorised to sign and execute all such acts, deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

3. RETIRE BY ROTATION OF PRAFULLA SHAH, WHOLE TIME DIRECTOR:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and rules, and other applicable laws and pursuant to the Articles of Association of the Company and on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and subject to approval of shareholders of the company, the consent of the board be and is hereby accorded for appointment of Mr. Prafulla Shah (DIN: 00457076), as a Whole-time Director of the Company for a period of Five (5) years with effect from January 11, 2024 to January 10, 2029 (both dates inclusive), who shall be liable to retire by rotation and on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year or years during the term of his appointment as a Whole-time Director of the Company), with liberty to the Board of Directors of the Company (including Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit and as may be agreed to between the Board of Directors and Whole-time Director provided that such alteration or variation, as the case may be, within the overall limits as prescribed under Section 197 and/or Schedule V to the Act or any amendments thereto.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby also accorded that where in any financial year during his tenure as a Whole-time Director, the Company has no profits or inadequate profits, Mr. Prafulla Shah shall be entitled to the remuneration in excess of the limits specified in Part II of Schedule V of the Companies Act, 2013 and as approved and recommended and approved by the Nomination and Remuneration Committee and Board of Directors or if part II of the Schedule V of the Companies Act are not met then the Company hereby approves the remuneration as decided above.



RESOLVED FURTHER THAT the existing directors & Key Managerial Personnel of the Company be and are hereby severally authorised to sign and execute all such acts, deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

*For & on behalf of Board of Directors of
Three M Paper Boards Limited*

Rushabh Shah
(Managing Director)
(DIN : 01874177)



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BOTH SIDE COATED
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01.03.2023

Registered office:

A33 & 34, Floor -2 ,Royal Industrial Estate, 5-B
Naigaon Cross Road, Wadala, Mumbai – 400031

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote on poll instead of himself and the proxy need not be member of the Company. The instrument appointing proxies should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (earlier Section 173 of the Companies Act, 1956) is annexed hereto.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No along with their copy of Notice to the meeting.
5. All relevant documents referred to in the Notice is open for inspection by the Members at the Company's Registered Office on all working days of the Company, except Sundays during 10.00 am to 01.00 p.m. up to the date of the Meeting.
6. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing to attend and vote on their behalf at the Meeting.
7. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least one working day in advance so as to enable the Management to keep the information ready at the meeting.
8. Route map to the Venue of EGM is attached herewith.
9. Details of the Directors seeking appointment required under Secretarial Standard -2 attached herewith



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, in respect of item no. 1 to 3 of the NOTICE is enclosed and forms part of this notice.

ITEM NO 1: Pursuant to the provisions of Schedule III to the Companies Act, 2013 and The Securities and Exchange Board of India (SEBI) Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018 (as amended from time to time), Company needs to obtain restated financial statement from its statutory auditor for the FY 2020-21, 2021-22, 2022-23 and from the period 01.04.2023 to 30.09.2023.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution.

ITEM NO. 2:

The Board of Directors ("Board"), based on the recommendation of the Nomination and Remuneration Committee (NRC), at their Meeting held on February 03, 2024 have approved the appointment of Mr. Hitendra Shah as a Chairman and Whole-time Director (in the category of Whole Time Director) with effect from February 03, 2024 to February 02, 2029 (both dates inclusive) who shall be liable to retire by rotation.

The Board, on the recommendation of the NRC and subject to the approval of the members, appointed Mr. Hitendra Shah as Chairman and Whole Time Director of the Company, liable to retire by rotation, for a term of 5 (Five) years with effect from February 03, 2024 to February 02, 2029 (both dates inclusive. The appointment is in accordance with the nomination, remuneration and board diversity policy of the Company.

The NRC and the Board of Directors are of the view that Mr. Hitendra Shah possesses the requisite skills and capabilities. NRC and the Board are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as a Whole Time Director.

ANNEXURE – I

I. GENERAL INFORMATION

1. Nature of industry: Paper Industry
2. Date or expected date of commencement of commercial production: Since incorporation
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A
4. Foreign investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

Background Details: Mr. Hitendra Shah

Past Remuneration: NA

Recognition or awards: NA

Remuneration proposed:

1. Salary: Rs.10,00,000/- per month with annual increment of @ 8% with the power to the Board of Directors to increase from time to time within the ceiling limits of the provisions of Companies Act, 2013.
2. Commission: Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board of Directors subject to ceiling limits of the provisions of Companies Act, 2013.
3. Perquisites: She shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
(i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.



- ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
- iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of his tenure as Chairman and Whole Time Director.
- (iv) Rent free furnished accommodation.
- (v) Car with driver for the use of Company's business.
- (vi) Reimbursement of all medical expenses incurred for self and family at actuals.
- (vii) Leave travel expenses for self and family in accordance with the policy of the Company
- (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone

4. Minimum Remuneration: Where in any financial year during the currency of his tenure as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole-time Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size and nature of the Company, his profile, responsibilities shouldered by him, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the remuneration paid/ payable, Mr. Hitendra Shah does not have any pecuniary relationship with the Company or with the managerial personnel of the Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits: Not Applicable

Steps taken or proposed to be taken for improvement: Not Applicable

Expected increase in productivity and profits in measurable terms: Not Applicable

Except Mr. Hitendra Shah, Rushabh Shah and Prafulla Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 3:

The Board of Directors ("Board"), based on the recommendation of the Nomination and Remuneration Committee (NRC), at their Meeting held on January 11, 2024 have approved the appointment of Mrs. Prafulla Shah as a Whole-time Director (in the category of Whole Time Director) with effect from January 11, 2024 to January 10, 2029 (both dates inclusive), who shall be liable to retire by rotation.

The Board, on the recommendation of the NRC and subject to the approval of the members, appointed Mrs. Prafulla Shah as Chairman and Whole Time Director of the Company, liable to retire by rotation, for a term of 5 (five) years with effect from February 03, 2024 to February 02, 2029 (both dates inclusive). The appointment is in accordance with the nomination, remuneration and board diversity policy of the Company.



The NRC and the Board of Directors are of the view that Mrs. Prafulla Shah possesses the requisite skills and capabilities. NRC and the Board are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as a Whole Time Director.

ANNEXURE – I

I. GENERAL INFORMATION

1. Nature of industry: Paper Industry
2. Date or expected date of commencement of commercial production: Since incorporation
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A
4. Foreign investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

Background Details: Mrs. Prafulla Shah

Past Remuneration: NA

Recognition or awards: NA

Remuneration proposed:

1. Salary: Rs. 2,00,000/- per month with annual increment of @ 8% with the power to the Board of Directors to increase from time to time within the ceiling limits of the provisions of Companies Act, 2013.
2. Commission: Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board of Directors subject to ceiling limits of the provisions of Companies Act, 2013.
3. Perquisites: She shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
 - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
 - ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
 - iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of her tenure as Whole Time Director.
 - (iv) Rent free furnished accommodation.
 - (v) Car with driver for the use of Company's business.
 - (vi) Reimbursement of all medical expenses incurred for self and family at actuals.
 - (vii) Leave travel expenses for self and family in accordance with the policy of the Company
 - (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone
4. Minimum Remuneration: Where in any financial year during the currency of her tenure as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole-time Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size and nature of the Company, his profile, responsibilities shouldered by him, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the remuneration paid/ payable, Mrs. Prafulla Shah does not have any pecuniary relationship with the Company or with the managerial personnel of the Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits: Not Applicable

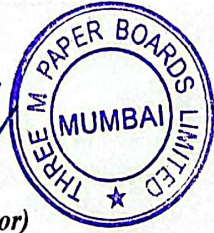
Steps taken or proposed to be taken for improvement: Not Applicable

Expected increase in productivity and profits in measurable terms: Not Applicable

Except Mr. Hitendra Shah, Rushabh Shah and Prafulla Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

*For & on behalf of Board of
Three M Paper Boards Limited*

*Rushabh Shah
(Managing Director)
(DIN : 01874177)*



Registered office:
A33 & 34, Floor -2 , Royal Industrial Estate, 5-B
Naigaon Cross Road, Wadala, Mumbai – 400031

Date: 1st March, 2024

ROUTE MAP

