

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.: U22219MH1989PTC052740

NOTICE is hereby given that the Extra Ordinary General Meeting of Three M Paper Boards Limited will be held on Wednesday, 07th February, 2024 at 11.00 A.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. INCREASE IN THE BORROWING LIMITS UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013 UPTO 500 CRORES OR THE AGGREGATE OF THE PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY, WHICHEVER IS HIGHER:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution: "RESOLVED THAT in supersession of the Special resolution passed at the Extra Ordinary General Meeting held on 27th May, 2014 and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force and subject to approval of members of the company, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 500 crores on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution."

2. CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013

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

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"RESOLVED THAT in supersession of earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where

the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution."

3. INCREASE IN THE LIMITS OF INVESTMENTS/LOANS AND GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013:

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

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013 and subject to approval of members of the company, and the Board including any Committee of Directors be and is hereby authorized subject to such other approvals, consent, sanctions as may be

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necessary including from banks and financial institutions, if any, any such other statutory approvals, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities for;

- a) giving any loan to any person or other body corporate
- b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or
- c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate

upto an amount, the aggregate outstanding of which should not exceed at any given time Rs. 500 crores which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of loans/guarantees/securities given/provided to wholly owned subsidiary companies and /or joint venture companies and investments made in wholly owned subsidiary companies from time to time.

RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board including any Committee of Directors, pursuant to Rule No. 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned and other Subsidiaries and /or joint venture / associate companies and investments made in wholly owned and other subsidiary companies of the Companies from time to time, for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities/loans/guarantees, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer/dispose of the investments so made, from time to time, and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

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4. CHANGE IN DESIGNATION OF MR. HITENDRA SHAH FROM MANAGING DIRECTOR TO CHAIRMAN AND WHOLE TIME DIRECTOR:

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

"RESOLVED THAT in partial modification of the earlier resolution approved by the shareholders on 16th January, 2024 Mr. Hitendra Shah (DIN: 00448925), who was appointed as Managing Director for a period of five years from 03rd February, 2024 to 2nd February, 2029, be and is hereby re-designated as Chairman and whole-time Director of the Company, effective from 3rd February, 2024.

RESOLVED FURTHER THAT except for the change in designation mentioned above, all other terms and conditions of his appointment as approved by the shareholders remain unchanged.

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

Rushabh Shah
(Managing Director)
(DIN: 01874177)

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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.

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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 2 of the NOTICE is enclosed and forms part of this notice.

ITEM NO 1: The Shareholders of the Company at their meeting held on 27th May, 2014 considered and authorized the Company to borrow upto Rs. 200 Crore by way of deposits, advances or other loans, convertible / non-convertible debentures, whether unsecured or secured directly by mortgage, charge, hypothecation or pledge or any of the Company's assets or on such terms and conditions as may be considered suitable by the Board of Directors, Inter Corporate Deposits, Long Term Loans, and External Commercial Borrowings or through issue of any securities, instruments, etc. pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013. It is proposed to increase the limit of borrowings to Rs. 500 Crores.

The provisions of Section 180 of the Companies Act, 2013 requires the Companies to pass Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital and free reserves. In view thereof, it is proposed to obtain a fresh approval of Shareholders by a Special Resolution

The resolution as above is placed before the shareholders for approval.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in this resolution.

The Board has unanimously approved the above proposal at its meeting held on 3rd February, 2024.

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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.

The Board of Directors recommends resolution as set out in the notice for approval of the members of the Company by way of a Special Resolution.

ITEM NO. 2:

In order to facilitate securing the borrowing availed / to be availed by the Company or subsidiary(ies) or associates of Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

The Board has unanimously approved the above proposal at its meeting held on 3rd February, 2024.

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.

The Board of Directors recommends resolution as set out in the notice for approval of the members of the Company by way of a Special Resolution.

ITEM NO. 3:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of anybody corporate, upto an amount of which shall not exceed the prescribed ceiling of sixty percent of the aggregate of the paid up capital and free reserves, securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

he proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/security, to be made or given bodies corporate/to any Banks, Financial Institutions or any other person as per the provisions of the Companies Act, 2013.

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Hence, the approval of the Members of the Company is sought for exercising these powers by the Board by way of Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financial or otherwise in the said Special Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 4:

The shareholders vide special resolution passed on 16th January, 2024 approved the re-appointment of Mr. Hitendra Shah Managing Director of the Company for a period of five years w.e.f. 11th January, 2024 to 10th January, 2029. The terms and conditions of his re-appointment, including remuneration were approved by the shareholders in accordance with the provisions contained in Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

The Board of Directors at their meeting held on 3rd February, 2024 noted the request received from Mr. Hitendra Shah about his desire to step down as the Managing Director of the Company, due to certain personal reasons. Mr. Hitendra Shah will continue to be a Chairman and Whole-time Director of the Company.

Pursuant to the recommendation by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 3rd February, 2024, has re-designated Mr. Hitendra Shah as the Chairman and Whole-time Director of the Company w.e.f. 3rd February, 2024. Since, the designation of Mr. Hitendra Shah was specifically mentioned as Managing Director in the earlier resolution dated 16th January, 2024 approved by the shareholders, this resolution is being proposed to partially modify the same. Except for the change in designation, all other terms and conditions as approved by the shareholders on 16th January, 2024 remain unaltered.

Save and except, Mr. Hitendra Shah to whom the resolution relates along with his relatives including Mr. Rushabh Shah and Mrs. Prafulla Shah, none of the Directors/ Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in this Resolution.

The Board recommends the Resolution set forth at Item No. 4 of the Notice for approval of the members as a Special Resolution.

Brief terms of appointment and remuneration payable to Mr. Hitendra Shah as Chairman & Whole Time Director

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- 1) Term: February 03, 2024 to February 02, 2029
- 2) Remuneration:

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 Chairman & Executive Director shall be entitled to encash leave at the end of his tenure as Chairman & Executive 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 Chairman & Executive, the Company has made no profits or its profits are inadequate, the Company shall pay to the Chairman & Executive 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.

The Board of Directors recommends the resolutions for your approval as special resolution.

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Mr. Hitendra Shah is interested in resolutions at item no. 8 which pertains to his appointment and remuneration payable to him. Also, Mr. Rushabh Shah and Mrs. Prafulla Shah Managing Director and Whole-Time Director of the Company are interested in the said resolution

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are 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)*



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Date: 03rd February, 2024

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ROUTE MAP

