

THREE M PAPER BOARDS PRIVATE LIMITED

CIN - U22219MH1989PTC052740

Regd. Off: A33 & 34, Floor -2 ,Royal Industrial Estate, 5-B Naigaon Cross Road,Wadala, Mumbai – 400031
Email ID – compliance@threempaper.com / contact no: 7722026070

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extra-ordinary General Meeting of the Members of Three M Paper Boards Private Limited will be held at shorter notice on Tuesday, 16th day of January, 2024 at 05:00 p.m. at the registered office of the Company at A33 & 34, Floor -2 ,Royal Industrial Estate, 5-B Naigaon Cross Road, Wadala, Mumbai – 400031, Maharashtra to consider and transact the following business:

I. CONVERSION OF PRIVATE COMPANY INTO PUBLIC COMPANY:

To consider and if thought fit to pass following resolution with or without modification as a Special Resolution:

RESOLVED THAT pursuant to the provision of sections 13, 14, 18 and any other applicable provisions, if any of the Companies Act, 2013, read with Companies (incorporation) Rules, 2014, the consent of board of the Company, be and is hereby accorded, for conversion of the Company into Public Limited Company and subsequently the name of the Company is hereby changed from THREE M PAPER BOARDS PRIVATE LIMITED to THREE M PAPER BOARDS LIMITED by deletion of the word "Private" from the name of the Company.

RESOLVED FURTHER THAT subject to the approval of the shareholders, the word "Private Limited" be and is hereby substituted to "Limited" wherever appearing in the Memorandum of Association and Articles of Association of the Company, letter heads, name plates and at any other place including any registrations/ certifications and at all the documents of the Company/ and get updated with the concerned authorities.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

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2. ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION:

To consider and if thought fit to pass following resolution with or without modification as a Special Resolution:

RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies, the consent of the board be and is hereby accorded, to alter the entire set of Articles of Association of the Company by adopting a new set of Articles of Association so as to incorporate the new clauses as specified under the definition of Public Company under section 2(71) of the Companies Act, 2013 and other applicable clauses as may be suitable for Public Limited Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any one of the Directors of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies.

3. APPOINTMENT OF MR. ASHOK BANSAL (DIN -07325904) AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit to pass following resolution with or without modification as Special Resolution:

RESOLVED THAT in accordance with the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ashok Bansal (DIN: 07325904) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th January, 2024 and who holds office upto the date of the ensuing General meeting under Section 161 of the Companies Act, 2013 and who has submitted the declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 1 (one) year from January 16, 2024, to January 15, 2025, and shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.”

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4. APPOINTMENT OF MS. FENI SHAH (DIN - 010303831) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit to pass following resolution with or without modification as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Feni Shah (DIN: 010303831) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th January, 2024 and who holds office upto the date of the ensuing General meeting under Section 161 of the Companies Act, 2013 and who has submitted the declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 1 (one) year from January 16, 2024, to January 15, 2025, and shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.”

5. APPOINTMENT OF MS. JIGNA SHAH (DIN -010452692) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit to pass following resolution with or without modification as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Jigna Shah (DIN: 010452692) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th January, 2024 and who holds office upto the date of the ensuing General meeting under Section 161 of the Companies Act, 2013 and who has submitted the declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 1 (one) year from January 16, 2024, to January 15, 2025, and shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.”

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6. APPOINTMENT OF MRS. PRAFULLA SHAH (DIN - 00457076) AS A WHOLE TIME DIRECTOR

To consider and if thought fit to pass following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to the approval of the members of the company at the General Meeting, if any, approval of the Company be and is hereby accorded to the appointment of Mrs. Prafulla Shah (DIN: 00457076) as the Whole-Time Director of the Company for a period of 5 years commencing from 11th January, 2024 until the expiration of his tenure by 10th January, 2029 the terms and conditions including payment of remuneration as contained in the amendment to service/employment agreement and approved by the Board with liberty and authority to the Board of Directors to revise the remuneration every year and/or alter and vary the terms and conditions within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mrs. Prafulla Shah shall be entitled to receive and be paid as minimum remuneration in that year by way of salary and perquisites excluding commission as stated in the Explanatory Statement, subject to the necessary approvals/ceilings specified under Schedule V of the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof for the time being in force);

RESOLVED FURTHER THAT Mrs. Prafulla Shah, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

7. ISSUE OF BONUS SHARES:

To consider and if thought fit to pass following resolution with or without modification as a Special Resolution:

“RESOLVED THAT in pursuance of the provisions of Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time, read with The Companies (Share Capital and Debenture) Rules, 2014, the approval of the members be and is hereby accorded to the Company to issue 67,32,680 equity shares of Rs. 10/- each as bonus shares (hereinafter referred to as new shares) of an aggregate nominal value of Rs. 6,73,26,800/-, to the shareholders out of the General Reserves Account or such other account for available for distribution among the holders of existing fully paid equity shares of Rs. 10/- each of the Company, whose names will appear in the Register of Members of the Company on

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10th January, 2024 (Record Date) to be decided by the Board of Directors and in the interest of all concerned, such issue to be made on the following terms and conditions:-

The issue of shares will be made in the proportion of 1:1 i.e. 1 new share for every one equity share held on record date.;

- a. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, proportionately in the year of the allotment of these shares.
- b. Share Certificates shall be issued to those to whom the new shares are allotted within the time prescribed in the Companies Act, 2013."

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

8. RE-APPOINTMENT OF MR. HITENDRA SHAH AS CHAIRMAN AND MANAGING DIRECTOR

To consider and if thought fit to pass following resolution with or without modification as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to the approval of the members of the company at the General Meeting, if any, approval of the Company be and is hereby accorded for the re-appointment of Mr. Hitendra Shah (DIN: 00448925) as the Chairman and Managing Director of the Company for a period of 5 years commencing from 11th January, 2024 until the expiration of his tenure by 10th January, 2029 on the terms and conditions including payment of remuneration as contained in the amendment to service/employment agreement and approved by the Board with liberty and authority to the Board of Directors to revise the remuneration every year and/or alter and vary the terms and conditions within the applicable provisions of the Companies Act, 2013..

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mr. Hitendra Shah shall be entitled to receive and be paid as minimum remuneration in that year by way of salary and perquisites excluding commission as stated in the Explanatory Statement, subject, to the necessary approvals/ceilings specified under Schedule V to the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof for the time being in force);

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RESOLVED FURTHER THAT Mr. Hitendra Shah, Chairman & Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

**For & on behalf of Board of Directors of
Three M Paper Boards Private 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: 11th January, 2024

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.

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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

Item 1 & 2:

Considering the overall business objectives and future plans of the Company, it is proposed to convert the Company from private company to public company and to change the name from 'Three M Paper Boards Private Limited to Three M Paper Boards Limited'. Consequently, the name of the Company wherever appearing in Memorandum and Articles of Association would be substituted with "Three M Paper Boards Limited".

The Company is required to comply with compliances set out in sections 13, 14 and 18 of the Act read with Companies (Incorporation) Rules, 2014. Further, in view of proposed change in the status of the Company from private company to public company, it is proposed to adopt new set of regulations incorporating various provisions applicable to public company and various provisions applicable under the Act in substitution and entire exclusion of existing regulations contained in Articles of Association of the Company.

The new set of regulations contained in Articles of Association are available for inspection at the Registered Office of the Company during business hours upto the date of Extra Ordinary General Meeting.

None of the Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolutions set out at Item Nos. 1 and 2 of the Notice.

The Board commends the Special Resolutions set out at Item Nos. 1 and 2 of the Notice for approval by the members.

Item 3:

The Board of Directors of the Company at its meeting held on January 11, 2024, has considered and approved the candidature of Mr. Ashok Bansal (DIN 07325904) as an Independent Director of the Company for a term of 1(one) year, not liable to retire by rotation.

Mr. Ashok Bansal, aged 66 years is a Pulp and Paper Technologist by profession. He has rich corporate experience of 45 years as service in paper industry and has served the Board of N. R. Agarwal Industries Limited, a leading integrated pulp & paper mill as an Executive Director for 8 years. He has versatile experience and expertise in all areas of Company management including Technical and Administration.

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The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with Mr. Bansal:

Name of the Director: Mr Ashok Bansal

Area of skills/expertise/competence: Paper Business, Business Management

The Company has received from Mr Ashok Bansal's consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received a declaration from Ashok Bansal (Din -07325904) that he meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement.

In the opinion of the Board, Mr. Ashok Bansal fulfils the conditions specified in the Companies Act, 2013 for his appointment as an Independent Director of the Company and he is Independent of the management.

Notice in writing from member under section-160 of the Companies Act 2013 has been received proposing the appointment of Mr. Ashok Bansal (Din -07325904) as independent director.

A special resolution is therefore proposed at Item No. 3 of this notice for approval of shareholders to the appointment of Mr. Ashok Bansal as an Independent Director of the Company.

Copy of draft letter of appointment of Mr. Ashok Bansal setting out the terms and conditions of appointment is being made available for inspection, by the members.

Mr. Ashok Bansal is interested in the resolution at Item No. 3 of the Notice pertaining to his appointment.

Except Mr. Bansal none of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in the resolution mentioned at Item No. 3 of the Notice.

The Board recommends the special resolution set forth at Item No. 3 for the approval of the Members.

Item 4:

The Board of Directors of the Company at its meeting held on January 11, 2024, has considered and approved the candidature of Ms Feni Shah (Din -10303831) as an Independent Director of the Company for a term of 1(one) year, not liable to retire by rotation.

Ms. Feni Shah aged 32 years is a practicing company secretary from the Institute of Company Secretaries of India (ICSI). Her extensive expertise encompasses a wide range

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of areas including Corporate Laws, FEMA, IPR Registration, Listing Regulation Compliances, SEBI-related matters and Compliances, Joint Ventures and Foreign Collaboration, Company Secretarial Work and Compliances, as well as Consultancy services.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with Mr. Bansal:

Name of the Director: Ms. Feni Shah

Area of skills/expertise/competence: Secretarial and Compliances

The Company has received Ms. Feni Shah's consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received a declaration from Feni Shah (Din -0303831) that he meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement.

In the opinion of the Board, Ms. Feni Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is Independent of the management.

Notice in writing from member under sec. 160(1) of the Companies Act 2013 has been received along with a deposit of Rs. 1,00,000/- proposing the appointment of Ms Feni Shah (Din -0303831) as independent director.

A special resolution is therefore proposed at Item No. 4 of this notice for approval of shareholders to the appointment of Ms. Feni Shah as an Independent Director of the Company.

Copy of draft letter of appointment of Ms. Feni Shah setting out the terms and conditions of appointment is being made available for inspection, by the members.

Ms. Feni Shah is interested in the resolution at Item No. 3 of the Notice pertaining to her appointment.

Item 5:

The Board of Directors of the Company at its meeting held on January 11, 2024, has considered and approved the candidature of Ms Jigna Shah (Din -10452692) as an Independent Director of the Company for a term of 1(one) year, not liable to retire by rotation.

Ms. Jigna Shah (Din -10452692) aged 56 years is a practicing lawyer. Her extensive expertise encompasses a wide range of areas including Criminal, Matrimonial laws and practicing Lawyer in the Honourable High Court, Sessions Court, Family Court, Metropolitan Magistrates Court for last 28 years.

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The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with Mr. Bansal:

Name of the Director: Ms. Jigna Shah

Area of skills/expertise/competence: Law

The Company has received Ms. Jigna Shah's consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received a declaration from Ms Jigna Shah (Din -10452692) that he meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement.

In the opinion of the Board, Ms. Jigna Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is Independent of the management.

Notice in writing from member under sec. 160(1) of the Companies Act 2013 has been received along with a deposit of Rs. 1,00,000/- proposing the appointment of Ms Jigna Shah (Din -10452692) as independent director.

A special resolution is therefore proposed at Item No. 5 of this notice for approval of shareholders to the appointment of Ms. Jigna Shah as an Independent Director of the Company.

Copy of draft letter of appointment of Ms. Jigna Shah setting out the terms and conditions of appointment is being made available for inspection, by the members.

Ms. Jigna Shah is interested in the resolution at Item No. 3 of the Notice pertaining to her appointment.

Item no. 6

Considering Mrs. Prafulla Shah's persistent endeavour in strengthening the operations, her insights in developing and implementing business strategies, managing the Company's overall operations and resources, it is now proposed that she is appointed as Director and that her designation be changed from Director to Whole-Time Director of the Company and be designated as "Whole-Time Director"

Brief terms of appointment and remuneration payable to Mrs. Prafulla Shah as Whole Time Director:

1) Term: January 11, 2024 to January 10, 2029

2) Remuneration:

I. 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.

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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 Whole-Time Director shall be entitled to encash leave at the end of his 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.

Mrs. Prafulla Shah is interested in resolutions at item no. 6 which pertains to her appointment and remuneration payable to her. Also, Mr. Hitendra Shah and Mr. Rushabh Chairman & Executive Director and Managing 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.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

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Item 7:

Approval of issue of Bonus Shares to the Shareholders of the Company

As on December 31, 2023 total free reserves and surplus of the Company is Rs. 33,00,00,000/- and Security Premium Account is Rs. 4,75,00,000/-. With a view to

rationalize the capital structure, Board of Directors in its meeting held on January 11, 2024 have proposed to issue bonus shares in the ratio of 1:1 [i.e. 1 (One) fully paid up equity shares for every 1 (One) equity share held] to the shareholders appearing in the Register of Members as on the Record Date i.e. 10th January, 2024

The new equity bonus shares to be allotted and issued shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company.

Pursuant to the provisions of section 63 of the Companies Act, 2013, approval of the Members is required for issuance of Bonus Shares to the Members of the Company by way of passing a Special Resolution. Accordingly, the resolution set out at Item No. 7 seek approval of the Members for Issue of Bonus Shares to the Members of the Company.

The Board of Directors is of the opinion that the aforesaid issue of Bonus shares, is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 7 as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

Item 8:

Considering Mr. Hitendra Shah's persistent endeavour in strengthening the Factory operations, his insights in developing and implementing business strategies, managing the Company's overall operations and resources, it is now proposed that he is appointed as Managing Director and that his designation be changed from Managing Director to Chairman & Executive Director of the Company and be designated as "Chairman & Executive Director "

Brief terms of appointment and remuneration payable to Mr. Hintendra Shah as Chairman & Executive Director:

1) Term: January 11, 2024 to January 10, 2028

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.

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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.

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.

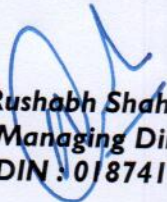
The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

THREE M PAPER BOARDS PRIVATE LIMITED

CIN - U22219MH1989PTC052740

Regd. Off: A33 & 34, Floor -2 ,Royal Industrial Estate, 5-B Naigaon Cross Road,Wadala, Mumbai – 400031
Email ID – compliance@threempaper.com / contact no: 7722026070

**For & on behalf of Board of
Three M Paper Boards Private 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: 11th January, 2024

THREE M PAPER BOARDS PRIVATE LIMITED

CIN - U22219MH1989PTC052740

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ROUTE MAP

The screenshot displays a Google Maps interface with a route calculated from a starting point in Wadala to the Royal Industrial Estate in Mumbai. The route is shown as a black line on the map, passing through Andheri West and the city center. The left sidebar provides route options and details.

Route Description	Time	Distance
via Western Express Hwy Best route now due to traffic conditions	53 min	24.9 km
via Western Express Hwy and Senapati Bapat Marg Heavy traffic, as usual	53 min	25.9 km
via Western Express Hwy Best route now due to traffic	56 min	24.9 km

The map shows the starting point in Wadala, Mumbai, and the destination at the Royal Industrial Estate. The route passes through Andheri West and the city center. The map also shows other landmarks like Sanyal Garden National Park and the Western Express Highway.