

HIREN GOR & ASSOCIATES

Practicing Company Secretaries

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

THREE M PAPER BOARDS LIMITED (Formerly known as "Three-M-Paper Manufacturing Company Private Limited" and "Three M Paper Boards Private Limited")

(CIN: L22219MH1989PLC052740)

A 33 & 34, FLOOR -2, ROYAL INDUSTRIAL ESTATE,

5-B NAIGAON CROSS ROAD, WADALA,

MUMBAI, MAHARASHTRA, INDIA, 400031

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THREE M PAPER BOARDS LIMITED (Formerly known as "Three-M-Paper Manufacturing Company Private Limited" and "Three M Paper Boards Private Limited") (CIN - L22219MH1989PLC052740) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2025 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (To the extent applicable)
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (To the extent applicable)

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- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (To the extent applicable)
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during audit period)
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during audit period)
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during audit period)
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period) and
 - (ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- f) As informed and certified by the management of the company, the Other Laws which are specifically applicable to the company are as under:
- I) The Income Tax Act, 1961
 - II) The Goods and Service Tax Act, 2017
 - III) The Maternity Benefit Act, 1961
 - IV) The Industrial Dispute Act, 1948



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- V) The Contract Labour (Regulation and Abolition) Act, 1970
- VI) The Trade Union Act, 1926
- VII) The Equal Remuneration Act, 1976
- VIII) The Payment of Gratuity Act, 1972
- IX) The Workmen's Compensation Act, 1923
- X) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- XI) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- XII) Indian Electricity Act, 2003
- XIII) Motor Vehicle Act, 1988
- XIV) Central Motor Vehicle Act, 1989
- XV) Customs Act, 1962
- XVI) Environment Protection Act, 1986
- XVII) Competition Act, 2002
- XVIII) Intellectual Property Regulations

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with Stock Exchange(s)

During the Audit Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the following observation.

The Company had submitted the voting results of the Annual General Meeting held on 30th September, 2024 in PDF format within the prescribed timeframe. However, the submission of the voting results in XBRL format was not made within the prescribed timeframe as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, BSE levied a penalty of ₹11,800 (₹10,000 as basic fine and ₹1,800 towards GST). The Company thereafter complied with the said provision and paid the penalty levied by BSE.

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened at a shorter notice, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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As per the minutes of the meetings, the decisions of the Board were taken with requisite majority.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs except the following:

On July 18, 2024, the Company has issued and allotted, 57,72,000 Equity Shares of face value of Rs. 10/- each fully paid at Rs. 69/- (Rupees sixty-Nine only) per share (including securities premium of Rs.59/- (Rupees Fifty-Nine Only) under Initial Public Offer ("IPO") as approved by the regulatory authorities and the issue opened for subscription on July 12, 2024 and closed on July 16, 2024.

For Hiren Gor & Associates,
Company Secretaries



HIREN GOR & ASSOCIATES
COMPANY SECRETARIES
ACS NO. 44457, C.P. NO. 17833

Hiren Gor
Proprietor
ACS - 44457/COP - 17838
Peer Review Certificate no. 5322/2023
UDIN: A044457G001130333

Date: 01/09/2025

Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

HIREN GOR & ASSOCIATES

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Annexure A

To,

The Members,

THREE M PAPER BOARDS LIMITED (Formerly known as "Three-M-Paper Manufacturing Company Private Limited" and "Three M Paper Boards Private Limited")

(CIN: L22219MH1989PLC052740)

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MUMBAI, MAHARASHTRA, INDIA, 400031

My report of even date is to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

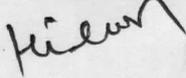
c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Hiren Gor & Associates,
Company Secretaries



HIREN GOR & ASSOCIATES
COMPANY SECRETARIES

Hiren Gor ACS NO. 44457, C.P. NO. 17838

Proprietor

ACS - 44457/COP - 17838

Peer Review Certificate no. 5322/2023

UDIN: A044457G001130333

Date: 01/09/2025

Place: Mumbai

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