



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228
Fax: 91 - 4288 - 240229 email : edoff@spb ltd.com Web : www.spbltd.com
CIN : L21012TZ1960PLC000364

Ref: SH/ S 6/ 602

2019 08 26

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051

Corporate Services Department
BSE Limited
Floor 25
P J Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Annual General Meeting (AGM) Proceedings

In deference to Regulation 30 read with Schedule III - Part-A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the proceedings of the 59th Annual General Meeting of the Members of the Company held on July 27, 2019, for your reference and records.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited


(V PICHAI)
Deputy Managing Director & Secretary

Encl: as above

SESHASAYEE PAPER AND BOARDS LIMITED
CIN : L21012TZ1960PLC000364

Fifty Ninth Annual General Meeting

Proceedings

Date : Saturday, July 27, 2019
Time : 11.00 AM
Venue : Community Centre
SPB Colony, Erode 638 010
Namakkal District

PRESENT :

Sri N Gopalaratnam, : Chairman
Sri V Sridar : Chairman, Audit Committee &
Independent Director
Dr Nanditha Krishna : Independent Director
Dr S Narayan : Independent Director
Sri Mohan Verghese : Independent Director
Chunkath
Sri A L Somayaji : Independent Director
Sri K S Kasi Viswanathan, : Managing Director
Sri V Pichai : Deputy Managing Director & Secretary

Statutory Auditors :

Sri N R Suresh : Partner, M/s Maharaj N R Suresh and Co.
Sri N Krishnamurthy : Partner, M/s R Subramanian & Company LLP

Secretarial Auditor :

Sri B Kalyanasundaram : Proprietor, M/s B K Sundaram & Associates
Sri K Karthikeyan

Cost Auditor :

Mrs Meena Ramji : Partner, M/s S Mahadevan & Co.

Internal Auditor :

Sri Sanjeev Adithya : Partner, M/s Suri & Co.

Members present in person : 636 holding 59 87 341 Shares

Members present by Proxy : 7 holding 578 Shares



I CHAIRMAN OF THE MEETING:

Sri N Gopalaratnam, Chairman of the Board of Directors, being the Chairman of the Meeting, in terms of Article 74 of the Articles of Association of the Company, took the Chair.

II QUORUM

The Chairman noted that 636 Shareholders were present in person and 7 Shareholders by Proxy. Requisite quorum being present, the Chairman called the meeting to order and welcomed the Shareholders present. The meeting commenced at 11.00 AM.

III INTRODUCTION

The Chairman introduced the Directors, Statutory Auditors, Secretarial Auditor, Cost Auditor and Internal Auditor present at the meeting to the Shareholders.

IV REGISTERS

The Register of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts and Proxy Register were kept open and made accessible for Shareholders at the meeting venue, in compliance of the Companies Act, 2013.

V NOTICE AND DIRECTORS' REPORT

The Notice for the meeting and the Directors' Report to the Shareholders were taken as read with the consent of the Shareholders present.

VI AUDIT REPORT

The Chairman informed the Shareholders that pursuant to Section 146 of the Companies Act, 2013, the Report of the Statutory Auditors, viz., M/s Maharaj N R Suresh and Company and M/s R Subramanian & Company LLP who were present through their respective partners, included in Pages 81 to 90 relating to Standalone Ind-AS Financial Statements and Pages 148 to 155 relating to Consolidated Ind-AS Financial Statements of the 59th Annual Report does not contain any qualifications. Thereupon, the Auditors' Report to Shareholders was taken as read.

VII SECRETARIAL AUDIT REPORT

The Chairman informed the Shareholders that the Company has obtained Secretarial Audit Report from M/s B K Sundaram & Associates, Practicing Company Secretaries, pursuant to Section 204 of the Companies Act, 2013 which is included in Pages 75 to 78 of the 59th Annual Report. He informed the Shareholders that there are no qualifications, observations or comments or other remarks mentioned in the Secretarial Audit Report.



VIII CHAIRMAN OF COMMITTEES

The Chairman mentioned that Sri V Sridar, Chairman of Audit Committee and Stakeholders' Relationship Committee and himself as Chairman of CSR Committee are present at the meeting.

IX CHAIRMAN'S SPEECH

The Chairman then addressed the Shareholders. In addition to distribution of copies of the Chairman's Speech in English, Tamil version of the same was also distributed to the Shareholders present, as in earlier years. The Chairman's address covered areas of Global Indian Economy, status of Indian Paper Industry, near term challenges, Company's performance and outlook for financial year 2019-20, etc.

X INTRODUCTION TO RESOLUTIONS

The Chairman observed that there are seven Resolutions proposed to be passed at this 59th Annual General Meeting - 6 Ordinary Resolution and 1 Special Resolution. He briefly narrated the background and purpose of each of these Resolutions.

XI VOTING OPTIONS

The Chairman mentioned that the Company has offered two alternative voting options to Shareholders, viz., Remote e-voting and voting through Ballot Paper at the AGM venue.

XII REMOTE E-VOTING

The Chairman mentioned that Remote e-voting facility had been offered pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The Company engaged the services of National Securities Depository Limited (NSDL) for this purpose. The Remote e-voting commenced on 24th July 2019 (09.00 AM) and closed on 26th July 2019 (05.00 PM).

XIII VOTING AT AGM VENUE

The Chairman informed the Shareholders that pursuant to the amended Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is also offering the facility to vote through Ballot Paper at the venue of the meeting. He further informed that only Shareholders who have not already exercised their voting rights under Remote e-voting would now be entitled to cast their vote on the ballot paper.



XIV SCRUTINISER

The Chairman mentioned that Sri B Kalyanasundaram, M/s B K Sundaram & Associates, Practicing Company Secretary (Membership No. 672) has been appointed as Scrutiniser for all the two modes of voting. He would furnish individual as well as combined report in respect of votes cast for all the Seven Resolutions proposed at this meeting.

XV QUERIES AND REPLY

The Chairman thereupon invited queries from the Shareholders relating to Annual Report, Accounts and functioning of the Company. 9 Shareholders spoke at meeting. Everybody unanimously thanked the management for declaring 200% Dividend for the year 2018-19. Some of the Shareholders wanted the Company to issue Bonus Shares. Other observations were general in nature and extraneous to the Agenda of this meeting. Chairman replied to the Members' queries.

XVI ORDERING VOTING THROUGH BALLOT PAPER

At this stage, the Chairman ordered voting through Ballot Paper and requested the Shareholders to follow the instructions given carefully so that the invaluable votes do not become invalid. He mentioned that the Staff of the Secretarial Department of the Company is available to clarify any doubts or render assistance for the Shareholders in this behalf. Thereupon the voting commenced at 11.30 hours.

XVII COMPLETION OF VOTING

The Chairman observed that only Shareholders who have not already exercised their voting rights under Remote e-voting can vote through Ballot Paper till 12.00 hours. He further informed the Shareholders that the Scrutiniser would submit his Report on combined voting. On receipt of Scrutinizer's report, Chairman will announce / declare the results which will be posted in the Company's website.

XVIII CONCLUSION OF MEETING

Sri N Ramanathan, proposed vote of thanks to the Chairman and the Shareholders and the Chairman declared the meeting as closed by 12.30 hours.

XIX SCRUTINISER'S REPORT

The combined voting based on the Scrutiniser's Report in respect of the seven items of Resolutions of which 6 are Ordinary Resolutions and One Special Resolution, are as under:



Item No. of Notice and Description of Resolution(s)	Votes For					Votes Against				
	No. of Members		No. of votes		Vote %	No. of Members		No. of votes		Vote %
	poll	e-voting	poll	e-voting		poll	e-voting	poll	e-voting	
Adoption of Accounts, etc.	23	69	2160	7297115	100	0	0	0	0	0
Declaration of Dividend for the year 2018-19.	25	69	2415	7297115	100	0	0	0	0	0
Re-appointment of Sri N Gopalaratnam Chairman.	25	67	2415	7297052	99.99	0	1	0	58	0.01
Remuneration to Cost Auditor.	25	67	2415	7297052	99.99	0	1	0	58	0.01
Sub-division of existing Equity Share of face value ₹ 10/- each fully paid up into five Equity shares of face value of ₹ 2/- each fully paid up.	22	68	2105	7297110	99.99	1	0	55	0	0.01
Alteration of Capital Clause V of the Memorandum of Association.	25	68	2415	7297110	100	0	0	0	0	0
Alteration of Capital Clause 6 of the Articles of Association.	25	67	2415	7297052	99.99	0	1	0	58	0.01

Note : (a) There were no invalid votes, in the voting at the venue.

(b) Vote % is based on total number of valid votes cast (for and against).

XX VOTING RESULTS

Accordingly all the seven Resolutions proposed as Ordinary / Special Resolutions, as mentioned in the Notice for the 59th Annual General Meeting have been passed with overwhelming majority and in due compliance of relevant provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



XXI DECLARATION

The following Resolutions have been duly passed by the Shareholders in terms of the voting done through Remote e-voting and voting through Ballot Paper at the meeting venue based on the Scrutiniser's Report on the Results of voting dated 27th July 2019 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., 27th July 2019.

(i) Adoption of Audited Financial Statements (Including the Consolidated Financial Statements) for the year ended March 31, 2019 and Report of Directors and Auditors thereon.

"RESOLVED THAT the Audited Financial Statements (Including the Consolidated Financial Statements) of the Company for the financial year ended 31st March 2019 and Report of Directors' and Auditors' thereon, be and are hereby considered and adopted".

Declared that this Resolution has been passed unanimously as an Ordinary Resolution.

(ii) Declaration of Dividend

"RESOLVED THAT a dividend of ₹ 20 per fully paid up Equity Share of ₹ 10/- each, be and is hereby declared for payment to those Members of the Company whose names stood registered in the Register of Members, on July 27, 2019 and in respect of shares held in electronic form, to the beneficial owners, as per list furnished by National Securities Depository Limited / Central Depository Services (India) Limited, as on that date".

Declared that this Resolution has been passed unanimously as an Ordinary Resolution.

(iv) Re-appointment of Sri N Gopalaratnam, Chairman

"RESOLVED THAT Sri N Gopalaratnam (DIN: 00001945), who retires by rotation, under Article 104 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Declared that this Resolution has been passed by overwhelming majority as an Ordinary Resolution.

(iv) Remuneration to Cost Auditor

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2019-20, be paid the



remuneration as set out in the Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take such steps as may be necessary, proper or expedient to give effect to this Resolution”.

Declared that this Resolution has been passed by overwhelming majority as an Ordinary Resolution.

(v) Sub-division of existing Equity Share of face value of Rs 10/-(Ten) each fully paid up into five Equity Shares of face value of Rs 2/-(Two) each fully paid up.

RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or any re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, subject to such approvals and consents as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded for sub-division of Equity Share of face value of ₹ 10/- (Ten) each fully paid up into five Equity Shares of face value of ₹ 2/- (Two) each fully paid up.

RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company, each of the authorised, issued, subscribed and paid up Equity Shares of face value ₹ 10/- (Rupees Ten only) each of the Company existing on the record date, to be fixed by the Company, shall stand sub-divided into five Equity Shares of face value ₹ 2/- (Rupees Two only) each fully paid up.

RESOLVED FURTHER THAT pursuant to the sub-division of the face value of share certificate(s) in relation to the existing issued Equity Shares of the face value of ₹ 10/- each held in physical form shall be deemed to have been automatically cancelled with effect from the record date to be fixed by the Board and the Board be and is hereby authorised, without requiring to surrender the existing issued share certificate(s) by the Members, to issue new share certificates in lieu of the existing share certificate(s), with regard to the sub-divided shares, and in case of the Equity Shares held in the dematerialised form, the number of sub-divided equity shares be credited proportionately to the respective beneficiary accounts of the Members with the Depository Participants, in lieu of the existing credits in their beneficiary accounts representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps as may be required to obtain approvals in relation to the above mentioned Resolutions and do such further acts, deeds or things as may be required to give effect to sub-division of Equity Shares of the Company.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to :



- a) execute and file necessary applications, declarations and other documents with Stock Exchanges, Depositories, Registrar and Transfer Agents and / or any other statutory authority(ies), if any,
- b) settle any question or difficulty that may arise with regards to sub-division of the shares as aforesaid or on any matters connected therewith or incidental thereto; and
- c) do all such acts, deeds, things, including all other matters incidental thereto in order to implement the foregoing resolution.

Declared that this Resolution has been passed by overwhelming majority as an Ordinary Resolution.

(vi) Alteration of Capital Clause V of the Memorandum of Association.

RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or any re-enactment(s) thereof for the time being in force) existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

"V: The Authorised Share Capital of the Company is ₹ 70 00 00 000/- (Rupees Seventy crores only) divided into 20 00 00 000 Equity Shares of ₹ 2/- (Rupees two only) each and 3 00 00 000 Redeemable Preference Shares of ₹ 10/- (Rupees ten only) each. The Company has the power from time to time to increase or reduce its capital and to issue any shares in the capital of the Company as Equity Shares or Preference Shares and to attach to any class or classes of such shares, any rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of shares and/or Regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner".

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

Declared that this Resolution has been passed unanimously as an Ordinary Resolution.



(vii) Alteration of Capital Clause 6 of the Articles of Association

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or any re-enactment(s) thereof for the time being in force) existing Clause 6 of the Articles of Association of the Company be and is hereby substituted with the following:

"6: The Authorised Share Capital of the Company is ₹ 70 00 00 000/- (Rupees Seventy crores only) divided into 20 00 00 000 Equity Shares of ₹ 2/- (Rupees two only) each and 3 00 00 000 Redeemable Preference Shares of ₹ 10/- (Rupees ten only) each. The Company has the power from time to time to increase or reduce its capital and to issue any shares in the capital of the Company as Equity Shares or Preference Shares and to attach to any class or classes of such shares, any rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of shares and/or Regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner".

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

Declared that this Resolution has been passed by overwhelming majority as an Special Resolution.

Place : Erode
Date : 27 07 2019

Sd/-
(N GOPALARATNAM)
Chairman

