



Seshasayee Paper and Boards Limited

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CIN : L21012TZ1960PLC000364

Ref: SH/ S-6/ 378

2022 07 24

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

Stock Code: SESHAPAPER

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

Stock Code : 502450

Dear Sir,

Sub: 62nd Annual General Meeting (AGM) Proceedings

With regard to the 62nd Annual General Meeting of the Company held on July 23, 2022, through Video Conference, we enclose herewith a copy of the Proceedings of the Meeting, in deference to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You may kindly take the same on record.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited



**(S SRINIVAS)
CFO and Secretary**

Encl: as above





Seshasayee Paper and Boards Limited
Fine Papers - Lasting Impressions

Proceedings of the
62nd Annual General Meeting of the Company
held on July 23, 2022 at 11:00 AM

SESHASAYEE PAPER AND BOARDS LIMITED
CIN : L21012TZ1960PLC000364

Sixty Second Annual General Meeting

Proceedings

Date	: Saturday, July 23, 2022
Time	: 11.00 AM
Venue	: Video Conference

PRESENT THROUGH VIDEO CONFERENCE

Sri N Gopalaratnam	: Chairman
Sri V Sridar	: Independent Director & Chairman of the Audit Committee
Dr Nanditha Krishna	: Independent Director
Dr S Narayan	: Independent Director & Chairman of the Risk Management Committee
Sri Mohan Verghese Chunkath	: Independent Director
Sri A L Somayaji	: Independent Director & Chairman of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee
Sri K Rajkumar	: Nominee Director of Govt. of Tamilnadu, liable to retire by rotation
Sri K S Kasi Viswanathan	: Managing Director
Sri Ganesh Balakrishna Bhadti	: Director (Operations)
Sri Arun J Bijur	: By invitation

Key Managerial Personnel

Sri S Srinivas	: CFO & Secretary
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Statutory Auditors :

Sri N R Suresh & Sri N R Jeyadevan	: Partners, M/s Maharaj N R Suresh and Co LLP
Sri N Krishnamoorthy	: Partner, M/s R Subramanian & Company LLP

Scrutiniser:

Sri K Sankara Subramanian	: K Sankara Subramanian & Associates
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Cost Auditor :

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

Internal Auditor :

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

Members present in person : 198 holding 3,06,71,266 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 70 of the Articles of Association of the Company, took the Chair.

II QUORUM

The Chairman noted that 198 Shareholders were present in Video Conference (VC) at the beginning of the meeting. 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 present at the meeting to the Shareholders. Chairman took the roll call and each Director present, identified himself / herself and registered their presence in the AGM held thro' VC.

The Chairman mentioned that Sri V Sridar, Chairman of Audit Committee and Nomination and Remuneration Committee, Dr S Narayan, Chairman of Risk Management Committee and Sri A L Somayaji, Chairman of Stakeholders' Relationship and CSR Committee are present at the meeting.

Chairman recorded that Sri Hans Raj Verma, IAS could not attend the meeting due to unavoidable circumstances and he has sought leave of absence.

Chairman noted the presence Statutory Auditors, Cost Auditor and Internal Auditor. Chairman recorded that the Secretarial Auditor is unwell and could not be present in the meeting. He has sought leave of absence from the meeting.

Sri S Srinivas, CFO & Secretary, provided the general instructions to the members regarding participation in the meeting.

IV REGISTERS

The Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts were made available electronically for inspection by the Members during the AGM.

V NOTICE AND BOARD'S REPORT

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

VI CORPORATE VIDEO

A short Corporate Video, showcasing the Genesis and Growth Story of SPB was played, with the approval of the Chairman.

VII CHAIRMAN'S SPEECH

The Chairman then addressed the Shareholders. The Chairman's address covered areas of Global / Indian Economy, status of Indian Paper Industry, near term challenges, Company's performance in FY 2021-22 & Q1-2022-23 and outlook for financial year 2022-23, etc.

VIII PRESENTATION BY MANAGING DIRECTOR

Sri K S Kasi Viswanathan, Managing Director, made a presentation on the performance of the Company and the key highlights for the Financial Year 2021-22.

IX AUDIT REPORT

Sri S Srinivas, CFO & Secretary, 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 121 to 127 relating to Standalone Ind-AS Financial Statements and Pages 197 to 205 relating to Consolidated Ind-AS Financial Statements of the 62nd Annual Report does not contain any qualifications, reservations or adverse comments. Thereupon, the Auditors' Report to Shareholders was taken as read.

X SECRETARIAL AUDIT REPORT

Sri S Srinivas, CFO & Secretary, 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 114 to 117 of the 62nd Annual Report. He

informed the Shareholders that there are no qualifications, observations or comments or other remarks mentioned in the Secretarial Audit Report.

XI INTRODUCTION TO RESOLUTIONS

The Chairman observed that there are seven Resolutions proposed to be passed at this 62nd Annual General Meeting - 6 Ordinary Resolutions and 1 Special Resolution. He briefly narrated the background and purpose of each of these Resolutions.

XII VOTING OPTIONS

The Chairman mentioned that the Company has offered two alternative voting options to Shareholders, viz., Remote e-voting and E-voting during AGM.

XIII 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 20th July 2022 (09.00 AM) and closed on 22nd July 2022 (05.00 PM).

XIV E-VOTING DURING AGM

The Chairman informed the Shareholders that pursuant to the amended Rule 20 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs in this regard, the Company is also offering the facility to vote through electronic means during 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 at the AGM.

XV SCRUTINISER

The Chairman mentioned that Sri K Sankara Subramanian, Practicing Company Secretary (Membership No. A 26989) 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 eight Resolutions proposed at this meeting.

XVI QUERIES AND REPLY

The Chairman thereupon invited queries from the Shareholders relating to Annual Report, Accounts and functioning of the Company.

The Company had received requests from 8 shareholders, to be a 'Speaker Shareholder' for the purpose of AGM. Of them, 7 shareholders were actually present in the VC and raised their questions. The Company had also received queries from a shareholder by E-mail. The Company had also received few queries through the Chat option in the VC module.

The Queries raised by the shareholders were answered by the Chairman.

XVII ANNOUNCEMENT OF VOTING RESULTS

The Chairman observed that only Shareholders who have not already exercised their voting rights under Remote e-voting can vote 'E-Voting during the meeting', which will be open until 15 minutes after the closure of the meeting. The Chairman authorised Sri S Srinivas, CFO & Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest.

The Chairman declared that the resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

XVIII CONCLUSION OF MEETING

The Chairman declared the meeting as closed by 13.45 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 1 is Special Resolution:

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.	--	269	--	32004573	99.9967	--	1	--	1052	0.0033
Declaration of Dividend for the year 2021-22.	--	270	--	32021232	99.9967	--	1	--	1052	0.0033
Re-appointment of Sri N Gopalaratnam, director retiring by rotation in this AGM.	--	267	--	32002578	99.9385	--	4	--	19706	0.0615

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	
Appointment of Sri Ganesh Balakrishna Bhadti as Director (Operations), liable to retire by rotation.	--	258	--	31768838	99.2085	--	13	--	253446	0.7915
Continuation of M/s Maharaj N R Suresh & Co. LLP as the sole Statutory Auditor of the Company for FY 2022-23.	--	268	--	32020627	99.9948	--	3	--	1657	0.0355
Remuneration to Cost Auditor.	--	265	--	32021015	99.9960	--	6	--	1269	0.0040
Approval for reclassification of 42695 Equity Shares held by (late) Sri V Pichai, form Promoter Category to Public Category.	--	269	--	32021132	99.9964	--	2	--	1152	0.0036

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 7 Resolutions proposed as Ordinary / Special Resolutions, as mentioned in the Notice for the 62nd 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 at the AGM based on the Scrutiniser's Report on the Results of voting dated July 23, 2022 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., July 23, 2022.

(i) Adoption of Audited Financial Statements (Including the Consolidated Financial Statements) of the Company for the year ended March 31, 2022 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 March 31, 2022 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted”.

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

(ii) Declaration of Dividend

“RESOLVED THAT

- (a) a dividend of ₹ 2.50 (Rupees Two and fifty paise only) per fully paid up Equity Share, be and is hereby declared for the Financial Year 2021-22 on 6,30,68,140 Equity Shares of ₹ 2/- each fully paid-up;
- (b) the dividend amount to each shareholder be rounded off to the nearest rupee;
- (c) the dividend be paid to those Members of the Company whose names appear in the Register of Members of the Company in the case of physical holding and to the beneficial owner of the shares recorded with the Depositories in the case of demat holding as per details furnished by National Securities Depository Limited / Central Depository Services (India) Limited, as on July 13, 2022”.

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

(iii) Re-appointment of Sri N Gopalaratnam, retiring by rotation in this AGM

“RESOLVED that Sri N Gopalaratnam, Chairman (DIN: 00001945), who retires by rotation, 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 a Special Resolution.

(iv) Appointment of Sri Ganesh Balakrishna Bhadti as Director (Operations)

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment

of Sri Ganesh Balakrishna Bhadti (DIN : 0009634741) as a wholetime director of the Company, designated as Director (Operations), for a period of 3 (three) years with effect from July 23, 2022, on the terms and conditions, including remuneration, as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors, hereinafter referred to as "the Board", which term shall be deemed to include the 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 acceptable to Sri Ganesh Balakrishna Bhadti, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all 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) Continuation of M/s Maharaj N R Suresh & Co. LLP as the Sole Statutory Auditor of the Company for FY 2022-23

"RESOLVED that pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the continuation of M/s Maharaj N R Suresh and Co. LLP (Firm Registration No.001931S), Chartered Accountants, Chennai, as the Sole Statutory Auditor of the Company, until the conclusion of the 63rd Annual General Meeting to be held in the year 2023, be and is hereby approved.

RESOLVED further that the Board of Directors be and are hereby authorised to fix remuneration of M/s Maharaj N R Suresh and Co. LLP for the year".

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

(vi) 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 2022-23, 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.

- (vii) **Approval of request received from Mrs P Suganthi (wife of late Sri V Pichai and registered nominee for the shares held by him), for reclassification of 42695 Equity Shares held by her husband from “Promoter Category” to “Public Category”**

“RESOLVED THAT pursuant to the provisions of Regulations 31A (2), 3(a), 3(b), 6(a) & 6(c) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments made thereto or any other applicable provisions of Listing Regulations) and other applicable laws, and based on the request / other declarations of Mrs P Suganthi [wife of late Sri V Pichai and registered nominee for the 42695 Equity shares, constituting 0.067% of the paid-up capital of the Company, held by the promoter late Sri V Pichai], pursuant to the stipulations made in the SEBI Regulations stated supra for reclassifying the said shares from “Promoter Category” to “Public Category”, approval be and is hereby accorded to reclassify the said 42695 Equity Shares under “Public Category” and to delete the same from “Promoter Category” subject to the approval of the Stock Exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors and the Company Secretary be and are hereby fully and absolutely authorized to do all such acts, deeds, things etc., as may be necessary, proper or expedient and also to settle any questions, difficulties or doubts that may arise in this regard without any further approval of shareholders”.

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

**Place : Erode
Date : 23 07 2022**

Sd/-
(N GOPALARATNAM)
Chairman