



**Seshasayee Paper and Boards Limited**  
Fine Papers - Lasting Impressions

**Proceedings of the  
63<sup>rd</sup> Annual General Meeting of the Company  
held on June 17, 2023 at 11:00 AM**

**SESHASAYEE PAPER AND BOARDS LIMITED**  
**CIN : L21012TZ1960PLC000364**

**Sixty Third Annual General Meeting**

**Proceedings**

**Date** : Saturday, June 17, 2023  
**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 S Narayan	: Independent Director & Chairman of the Risk Management Committee
Sri A L Somayaji	: Independent Director & Chairman of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee
Dr Nanditha Krishna	: Independent Director
Sri Mohan Verghese Chunkath	: Independent Director
Sri T Ritto Cyriac, IFS	: Nominee Director, liable to retire by rotation
Sri K S Kasi Viswanathan	: Managing Director
Sri Ganesh Balakrishna Bhadti	: Director (Operations)
Sri Arun J Bijur	: By Special invitation

**Key Managerial Personnel**

Sri S Srinivas : Senior Vice President & CFO

**Statutory Auditor :**

Sri N R Suresh and Sri.  
K.V.Srinivasan : Partner, M/s Maharaj N R Suresh and Co LLP

**Secretarial Auditor :**

Sri B Ravi : Managing Partner, B Ravi & Associates

**Scrutiniser:**

Sri K Sankara Subramanian : K Sankara Subramanian & Associates

**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** : 296 holding 3,01,26,639 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 234 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.

With further shareholders joining later, 296 shareholders were present while meeting got concluded. Quorum was present throughout the meeting.

**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. Chairman recorded that Sri Hans Raj Verma, IAS, Nominee Director had sought leave of absence from this meeting.

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

Chairman noted the presence Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor. Sri S Srinivas, Senior Vice President & CFO, 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 2022-23, outlook for financial year 2023-24, Company's ESG initiatives, 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 2022-23.

**IX AUDIT REPORT**

Sri S Srinivas, Senior Vice President & CFO, informed the shareholders that pursuant to Section 146 of the Companies Act, 2013, the Report of the Statutory Auditor, viz., M/s Maharaj N R Suresh and Company LLP who was present through their respective partner, included in Pages 149 to 156 relating to Standalone Ind-AS Financial Statements and Pages 227 to 236 relating to Consolidated Ind-AS Financial Statements of the 63<sup>rd</sup> 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, Senior Vice President & CFO, informed the Shareholders that the Company has obtained Secretarial Audit Report from M/s B Ravi & Associates, Practicing Company Secretaries, pursuant to Section 204 of the Companies Act, 2013 which is included in Pages 142 to 145 of the 63<sup>rd</sup> 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 63<sup>rd</sup> Annual General Meeting - 7 Ordinary Resolutions. 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 and Rule 22 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 14<sup>th</sup> June 2023 (09.00 AM) and closed on 16<sup>th</sup> June 2023 (05.00 PM).

**XIV E-VOTING DURING AGM**

The Chairman informed the Shareholders that pursuant to the amended Rule 20 & Rule 22 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. F11241 / COP:15994) 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.

**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 3 shareholders, to be a 'Speaker Shareholder' for the purpose of AGM. All 3 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, Senior Vice President & CFO, 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 01:05 PM.

**XIX SCRUTINISER'S REPORT**

The combined voting based on the Scrutiniser's Report in respect of the seven items of Resolutions, of which 7 are Ordinary Resolutions :

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.	--	333	--	32352435	100.00	--	--	--	--	--
Declaration of Dividend for the year 2022-23.	--	334	--	32558135	100.00	--	--	--	--	--
Re-appointment of Sri Ganesh Balakrishna Bhadti, director retiring by rotation in this AGM.	--	304	--	31408412	96.468	--	30	--	1149723	3.532
To appoint M/s Suri & Co., Chartered Accountants (Firm Registration Number : 004283S) as Statutory Auditors of the Company.	--	329	--	32425085	99.591	--	5	--	133050	0.409
Appointment of Sri T Ritto Cyriac, IFS, Special Secretary, as a Nominee Director, liable to retire by rotation.	--	303	--	31390652	96.414	--	31	--	1167483	3.586

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	
Payment of Commission to Non Wholetime Directors.	--	327	--	32557723	99.999	--	7	--	412	0.001
Remuneration to Cost Auditor.	--	330	--	32557853	99.999	--	4	--	282	0.001

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 Resolutions, as mentioned in the Notice for the 63<sup>rd</sup> 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 June 17, 2023 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., June 17, 2023.

- (i) **Adoption of Audited Financial Statements (Including the Consolidated Financial Statements) of the Company for the year ended March 31, 2023 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, 2023 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 Rs. 6.00 (Rupees six only) per fully paid up Equity Share, be and is hereby declared for the Financial Year 2022-23 on 6,30,68,140 Equity Shares of Rs. 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 June 07, 2023”.

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

**(iii) Re-appointment of Sri Ganesh Balakrishna Bhadti, retiring by rotation in this AGM**

“RESOLVED THAT Sri Ganesh Balakrishna Bhadti, Director (Operations) (DIN: 09634741), 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 an Ordinary Resolution.**

**(iv) To appoint M/s Suri & Co., Chartered Accountants (Firm Registration Number - 004283S) as Statutory Auditors of the Company**

“RESOLVED that pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s Suri & Co., Chartered Accountants (Firm Registration Number 004283S) be appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this meeting until the conclusion of the 68th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix their remuneration on the recommendations of the Audit Committee each year”.

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



**(v) Appointment of Sri T Ritto Cyriac, IFS, Special Secretary, as a Nominee Director, liable to retire by rotation.**

“RESOLVED that Sri T Ritto Cyriac, IFS, Special Secretary (DIN: 07951031), who was nominated by Environment, Climate Change and Forests Department, Government of Tamil Nadu and thereupon appointed by the Board of Directors as an Additional Director of the Company with effect from March 24, 2023, pursuant to Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as a Nominee Director of the Company, liable to retire by rotation”.

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

**(vi) Payment of Commission to Non Wholetime Directors**

“RESOLVED THAT the consent of the Company be and is hereby accorded for payment of commission to Non Wholetime Directors out of the net profits of the Company, over and above the Sitting Fees, for a period of three financial years from April 01, 2022.

PROVIDED FURTHER THAT the aggregate commission for all the Non Whole-time Directors shall be within the ceiling prescribed from time-to-time under Section 197 and other applicable provisions, if any, of the Companies Act, 2013 or any modification or re-enactment thereof.

RESOLVED FURTHER THAT the commission is divisible among the Directors in such manner and proportion as the Board of Directors may deem fit, subject to a ceiling of Rs. 15.00 lakhs (Rupees fifteen lakhs only) per annum to each Non Whole-time Director.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary and expedient to give effect to the Resolution”.

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

**(vii) 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 2023-24, 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.**

**Place : Erode  
Date : 17.06.2023**

**(N GOPALARATNAM)**  
Chairman