



Seshasayee Paper and Boards Limited

Fine Papers - Lasting Impressions

**Proceedings of the
64th Annual General Meeting of the Company
held on June 01, 2024 at 11:00 AM**

SESHASAYEE PAPER AND BOARDS LIMITED
CIN: L21012TZ1960PLC000364

Sixty Fourth Annual General Meeting

Proceedings

Date : Saturday, June 01, 2024

Time : 11.00 AM

Venue : Video Conference

PRESENT THROUGH VIDEO CONFERENCE

- Sri N Gopalaratnam : Chairman
- Sri A L Somayaji : Independent Director & Chairperson of the
Nomination and Remuneration Committee,
Stakeholders Relationship Committee and
Corporate Social Responsibility Committee
- Sri S Durgashankar : Independent Director & Chairperson of the
Audit Committee
- Sri Mohan Verghese Chunkath : Independent Director & Chairperson of the
Risk Management Committee
- Dr Nanditha Krishna : Independent Director
- Smt Sheela Balakrishnan : Independent Director & Chairperson of the
Project Committee
- Sri T Ritto Cyriac, IFS : 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 : Senior Vice President & CFO
- Sri K Narayanan : Company Secretary & Compliance Officer

Statutory Auditor

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

Internal Auditor

- Sri N R Suresh : Partner, M/s Maharaj N R Suresh and Co LLP

Secretarial Auditor

Mrs Swetha Subramanian : Partner, M/s Lakshmmi Subramanian & Associates

Cost Auditor

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

Scrutiniser

Sri K Sankara Subramanian : K Sankara Subramanian & Associates

Members present in person : 361 holding 2,74,37,322 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 361 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.

Chairman noted the presence of Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor.

Sri K Narayanan, Company Secretary & Compliance Officer 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 2023-24 and outlook for financial year 2024-25, 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 2023-24.

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 Suri & Co. who was present through their respective partner, included in Pages 154 to 167 relating to Standalone Ind-AS Financial Statements and Pages 231 to 240 relating to Consolidated Ind-AS Financial Statements of the 64th 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 Lakshmmi Subramanian & Associates, Practicing Company Secretaries, pursuant to Section 204 of the Companies Act, 2013 which is included in Pages 146 to 150 of the 64th 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 four Resolutions proposed to be passed at this 64th Annual General Meeting - 3 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 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 29th May 2024 (09.00 AM) and closed on 31st May 2024 (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 the e-voting process. He would furnish individual as well as combined report in respect of votes cast for all the four 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 6 shareholders, to be a 'Speaker Shareholder' for the purpose of AGM. All 6 shareholders were present in the VC and raised their questions.

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 K Narayanan, Company 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 12.50 PM.

XIX SCRUTINISER'S REPORT

The combined voting based on the Scrutiniser's Report in respect of the four items of Resolutions, of which 3 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.	--	482	--	31234111	99.999	--	3	--	301	0.001
Declaration of Dividend for the year 2023-24.	--	486	--	31414386	99.999	--	1	--	50	0.001
Re-appointment of Sri N Gopalaratnam, director retiring by rotation in this AGM.	--	480	--	31250672	99.478	--	7	--	163764	0.522
Remuneration to Cost Auditor.	--	480	--	31413991	99.999	--	7	--	445	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 4 Resolutions proposed in the Notice for the 64th 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 01, 2024 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., June 01, 2024.

- (i) **Adoption of Audited Financial Statements (Including the Consolidated Financial Statements) of the Company for the year ended March 31, 2024 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, 2024 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 5.00 (Rupees five only) per fully paid up Equity Share, be and is hereby declared for the Financial Year 2023-24 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 May 22, 2024”.

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) **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), M/s S Mahadevan & Co., Cost Accountants (Firm Registration No.000007), 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 2024-25, 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 : 01.06.2024

(N GOPALARATNAM)

Chairman