



# Seshasayee Paper and Boards Limited

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CIN : L21012TZ1960PLC000364

**Ref: SH/ S 6/ 985**

**2017 08 25**

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

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 57<sup>th</sup> Annual General Meeting of the Members of the Company held on July 29, 2017, 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 Seventh Annual General Meeting**

**Proceedings**

**Date** : Saturday, July 29, 2017  
**Time** : 11.00 AM  
**Venue** : Community Centre  
SPB Colony, Erode 638 010  
Namakkal District

**PRESENT :**

Sri N Gopalaratnam, : Chairman  
Sri R V Gupta, : Chairman, Audit Committee &  
Independent Director  
Dr Nanditha Krishna : Independent Director  
Dr S Narayan : Independent Director  
Sri A L Somayaji : Independent Director  
Sri V Sridar : Independent Director  
Sri K S Kaki Viswanathan, : Managing Director  
Sri V Pichai : Deputy Managing Director & Secretary

**Statutory Auditors :**

Sri S Swaminathan : Partner, M/s Suri & Co.  
Sri Chella K Srinivasan : Partner, M/s S Viswanathan LLP  
Sri N R Suresh : Partner, M/s Maharaj N R Suresh and Co.  
Sri R Subramanian : Partner, M/s R Subramanian & Company LLP  
(to be appointed as Joint Auditor at this meeting)

**Secretarial Auditor :**

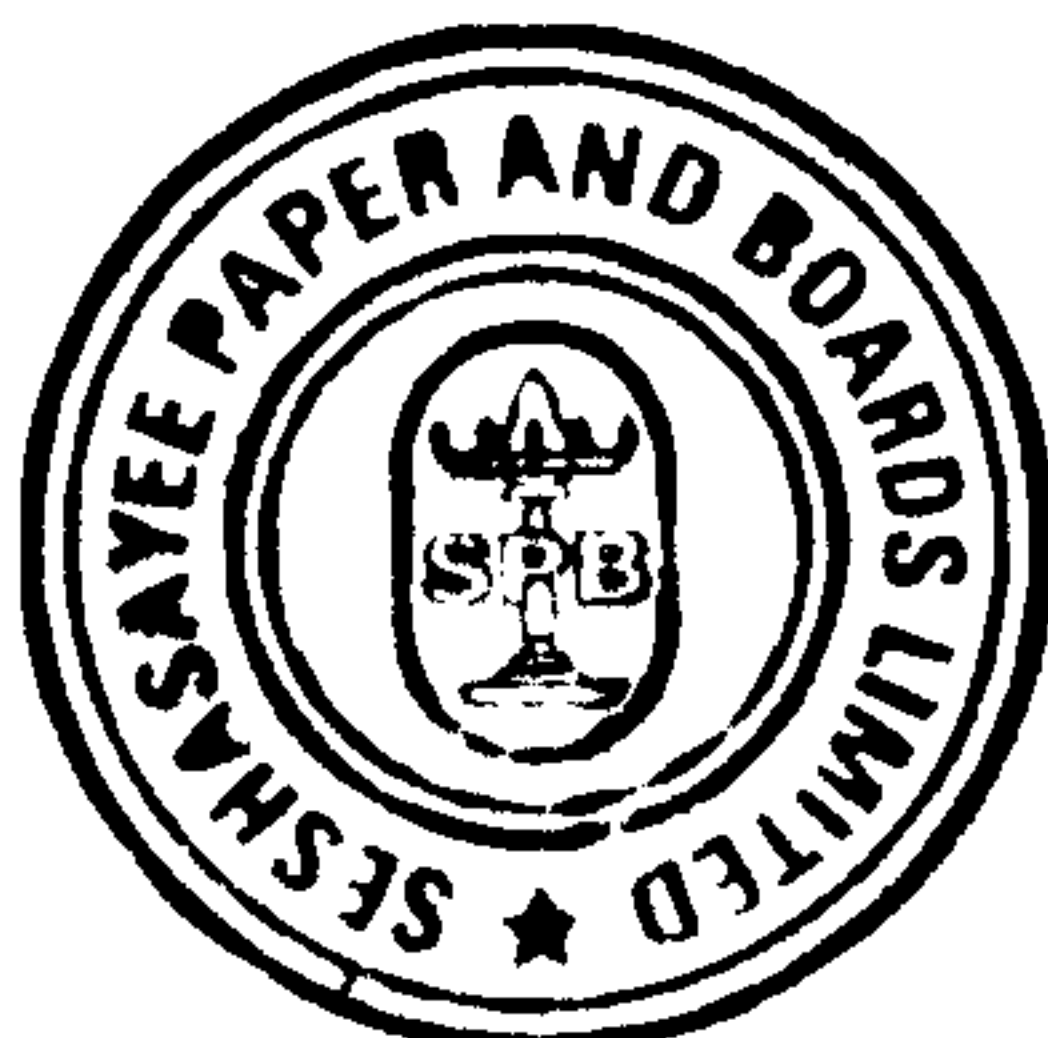
Sri B Kalyanasundaram : Proprietor, M/s B K Sundaram & Associates

**Cost Auditor :**

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

**Internal Auditor :**

Sri R Rajaram : Partner, M/s R Subramanian & Company LLP



**Members present in person** : 862 holding 10255488 Shares  
**Members present by Proxy** : 6holding 914Shares

#### **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 862Shareholders were present in person and 6 Shareholders by Proxy. Having ascertained that the requisite quorum of thirty Shareholders stipulated under Section 103 of the Companies Act, 2013 as applicable to the Company, was personally present in person, 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**

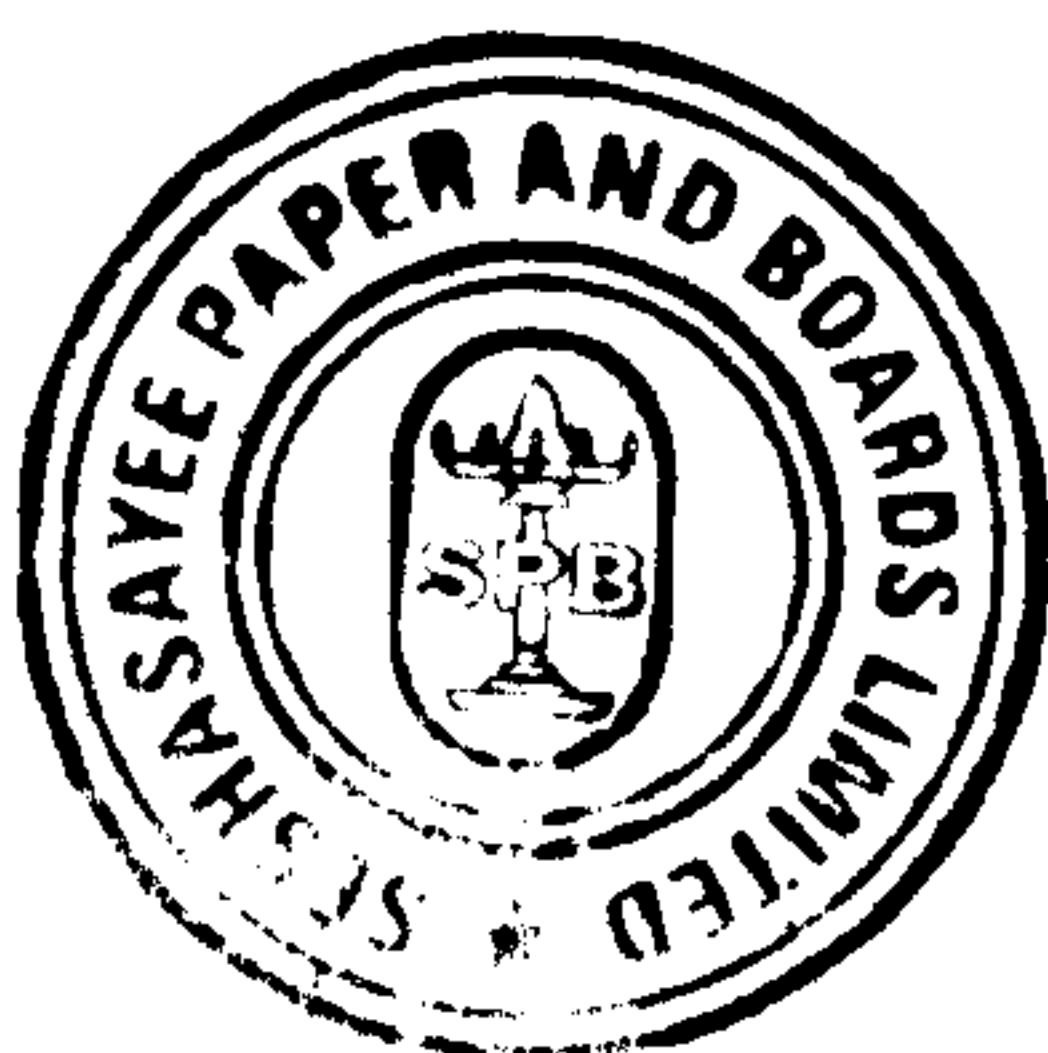
The Register of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts and Proxy Register were kept open and made accessible for Shareholders at the meeting venue, in compliance of the Companies Act, 2013.

#### **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 Statutory Auditors, viz., M/s Suri & Co., M/s S Viswanathan LLP and M/s Maharaj N R Suresh and Company were present through their respective partners. Chairman informed the Shareholders that the Audit Report included in Pages 84 to 91of the 57<sup>th</sup> 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 78to81 of the 57<sup>th</sup> 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 R V Gupta, Chairman of Audit Committee and Nomination cum Remuneration Committee, Sri V Sridar, Chairman of 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 Indian Economy, status of Indian Paper Industry, near term challenges, Company's performance and outlook for financial year 2017-18, etc.

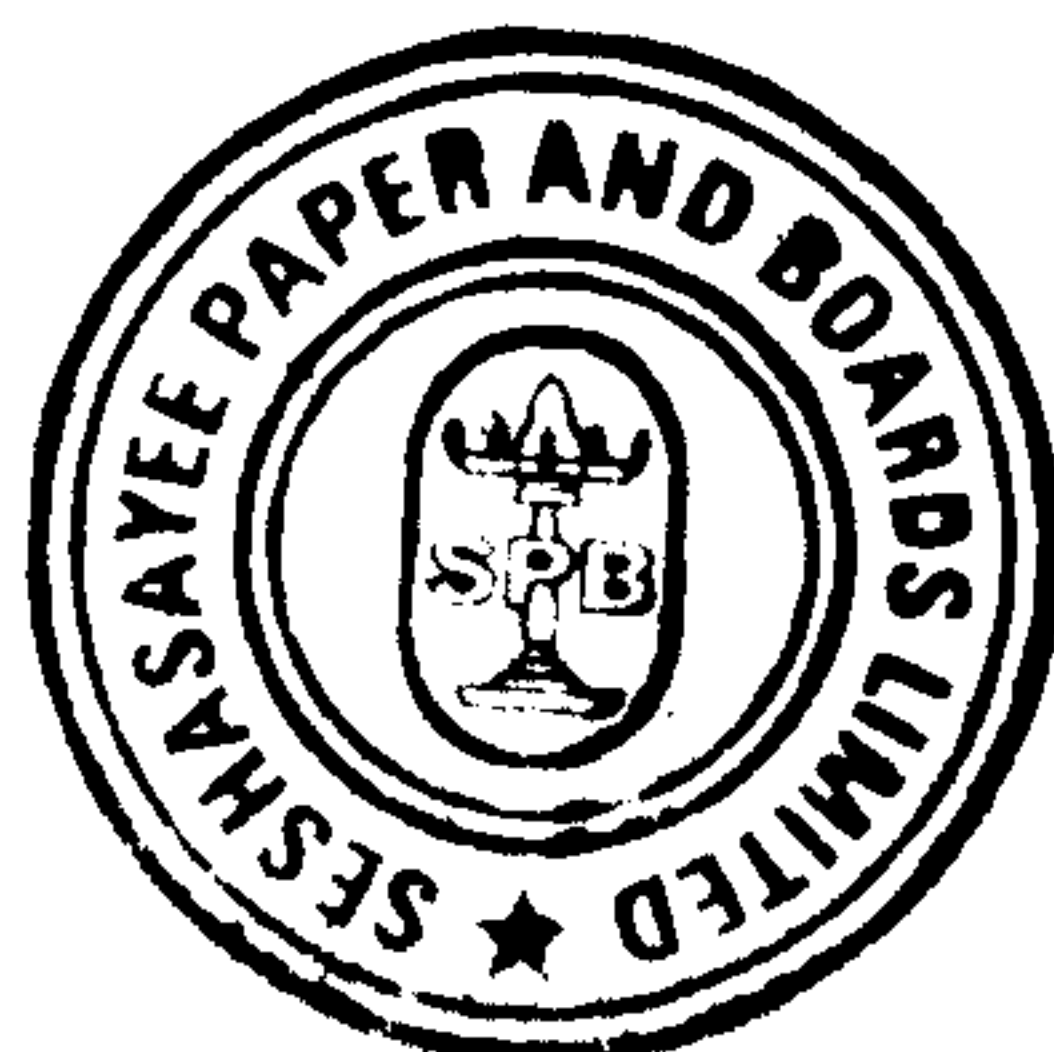
The Chairman also informed the Shareholders that as per new SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the existing Statutory Auditors who served two terms, viz., 10 years, have to retire.

Accordingly, the term of two Statutory Auditors, viz., M/s Suri & Co. and M/s S Viswanathan LLP will end at the conclusion of this 57<sup>th</sup> Annual General Meeting. A new Auditor, viz., R Subramanian & Company LLP, Chartered Accountants, Chennai, is proposed to be appointed as a Joint Auditor in this meeting for which necessary Resolution is enclosed in the Notice for this Annual General Meeting.

Chairman on his behalf and on behalf of Board of Directors and Shareholders, has expressed his grateful appreciations to M/s Suri & Co. and M/s S Viswanathan LLP for their excellent services from the inception of the Company.

## **X INTRODUCTION TO RESOLUTIONS**

The Chairman observed that there are nine Resolutions proposed to be passed at this 57<sup>th</sup> Annual General Meeting - 7 Ordinary Resolution and 2 Special Resolutions. 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 26<sup>th</sup> July 2017 (09.00 AM) and closed on 28<sup>th</sup> July 2017 (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 this 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**

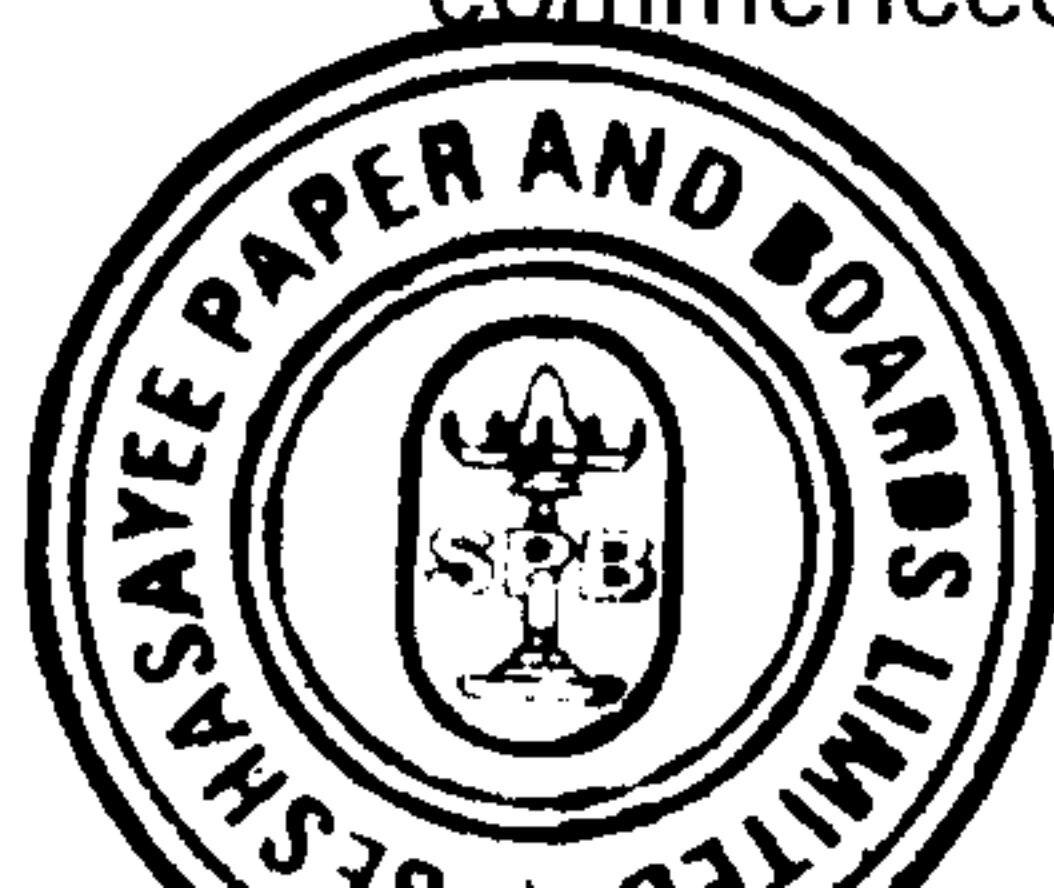
The Chairman mentioned that Sri B Kalyanasundaram, M/s B K Sundaram & Associates, Practicing Company Secretary (Membership No. 672) has been appointed as Scrutiniser for all the two modes of voting. He would furnish individual as well as combined report in respect of votes cast for all the nine Resolutions 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. 6 Shareholders spoke at meeting. Everybody unanimously thanked the management for declaring 100% Dividend for the year 2016-17. Some of the Shareholders wanted the Company to issue Bonus Shares and also split the face value to lesser values so that more public can become Shareholders and the share price will also go up. 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 11.45 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 12.30 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.

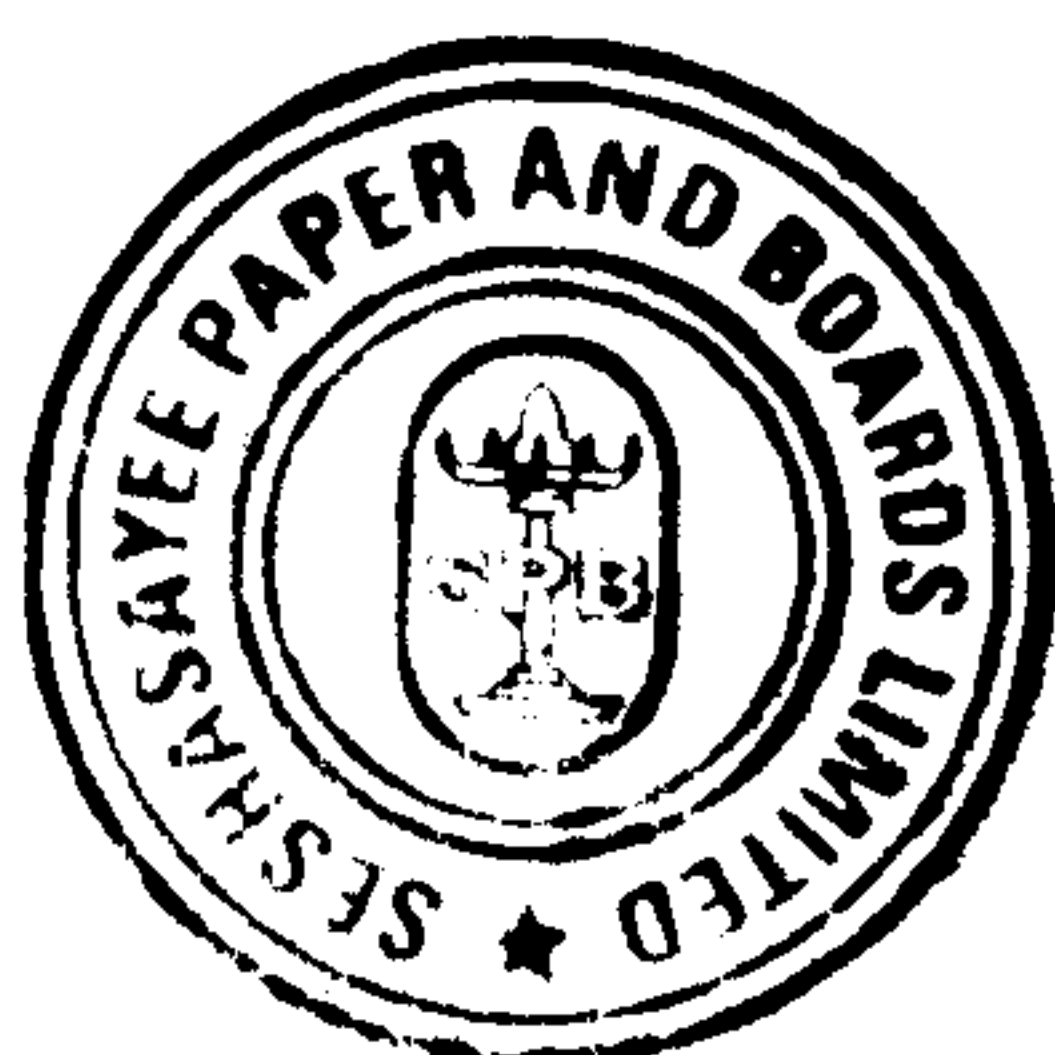
## XVIII CONCLUSION OF MEETING

With vote of thanks to the Chair, the Chairman declared the meeting closed by 12.00 hours.

## XIX SCRUTINISER'S REPORT

The combined voting based on the Scrutiniser's Report in respect of the nine items of Resolutions which are 7 Ordinary Resolutions and 2 Special Resolutions, 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	
1 Adoption of Accounts, etc.	10	118	779	6931648	99.99	1	2	25	244	0.01
2 Declaration of Dividend	10	119	779	6931848	99.99	1	1	25	44	0.01
3 Ratification of Auditor Appointment & Appointment Auditor	11	116	804	6931289	99.99	0	4	0	603	0.01
4 Appointment of Director	11	117	804	6931608	99.99	0	3	0	284	0.01
5 Re-appointment Chairman	11	117	804	6931608	99.99	0	3	0	284	0.01
6 Re-appointment MD	11	117	804	6931608	99.99	0	3	0	284	0.01
7 Re-appointment DMD & S	11	117	804	6931608	99.99	0	3	0	284	0.01



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	
8 Commission to Non Whole-time Directors	10	116	779	6931599	99.99	1	4	25	293	0.01
9 Remuneration to Cost Auditor	11	116	804	6931289	99.99	0	4	0	603	0.01

Note : (a) There were 4 invalid votes relating to 406 shares, 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 nine Resolutions proposed as Ordinary / Special Resolutions, as mentioned in the Notice for the 57<sup>th</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.

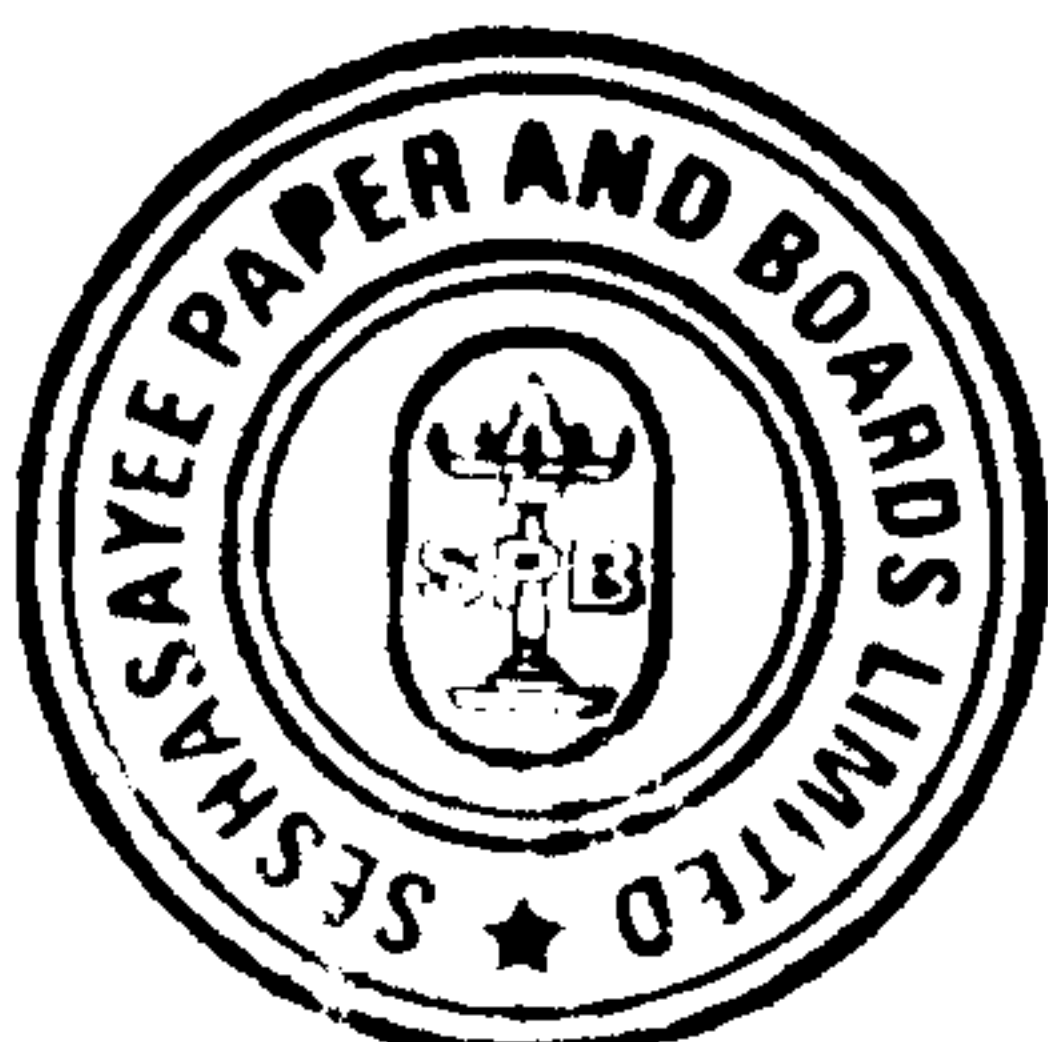
## XXI DECLARATION

The following Resolutions have been duly passed by the Shareholders in terms of the voting done through Remote e-voting and voting through Ballot Paper at the meeting venue based on the Scrutiniser's Report on the Results of voting dated 29<sup>th</sup> July 2017 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., 29<sup>th</sup> July 2017.

### (i) Adoption of Accounts, etc.

"RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, Directors' Report and Auditors' Report thereon, be and the same are being received, approved and adopted".

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



**(ii) Declaration of Dividend**

“RESOLVED THAT a dividend of ₹ 10 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 29, 2017 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 by overwhelming majority as Ordinary Resolution.**

**(iii) Ratification of existing Auditors' appointment and appointment of new Auditor**

(i) “RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Company do hereby ratify the appointment of M/s Maharaj N R Suresh & Co., (Firm Registration No. 001931S), Chartered Accountants, Chennai, as Auditors made by Shareholders at the 54<sup>th</sup> Annual General Meeting to hold office till the conclusion of 58<sup>th</sup> Annual General Meeting.

(ii) RESOLVED FURTHER THAT with retirement of M/s Suri & Co.,(Firm Registration No. 004283S) and M/s S Viswanathan LLP(Registration No. 004770S / S200025), Chartered Accountants, Chennai at the expiry of the term of their appointment, the Company do hereby appoint M/s R Subramanian and Company LLP (Registration No. 004137S), Chartered Accountants, Chennai, as Joint Auditor, pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the Sixty Second (62<sup>nd</sup>) Annual General Meeting.

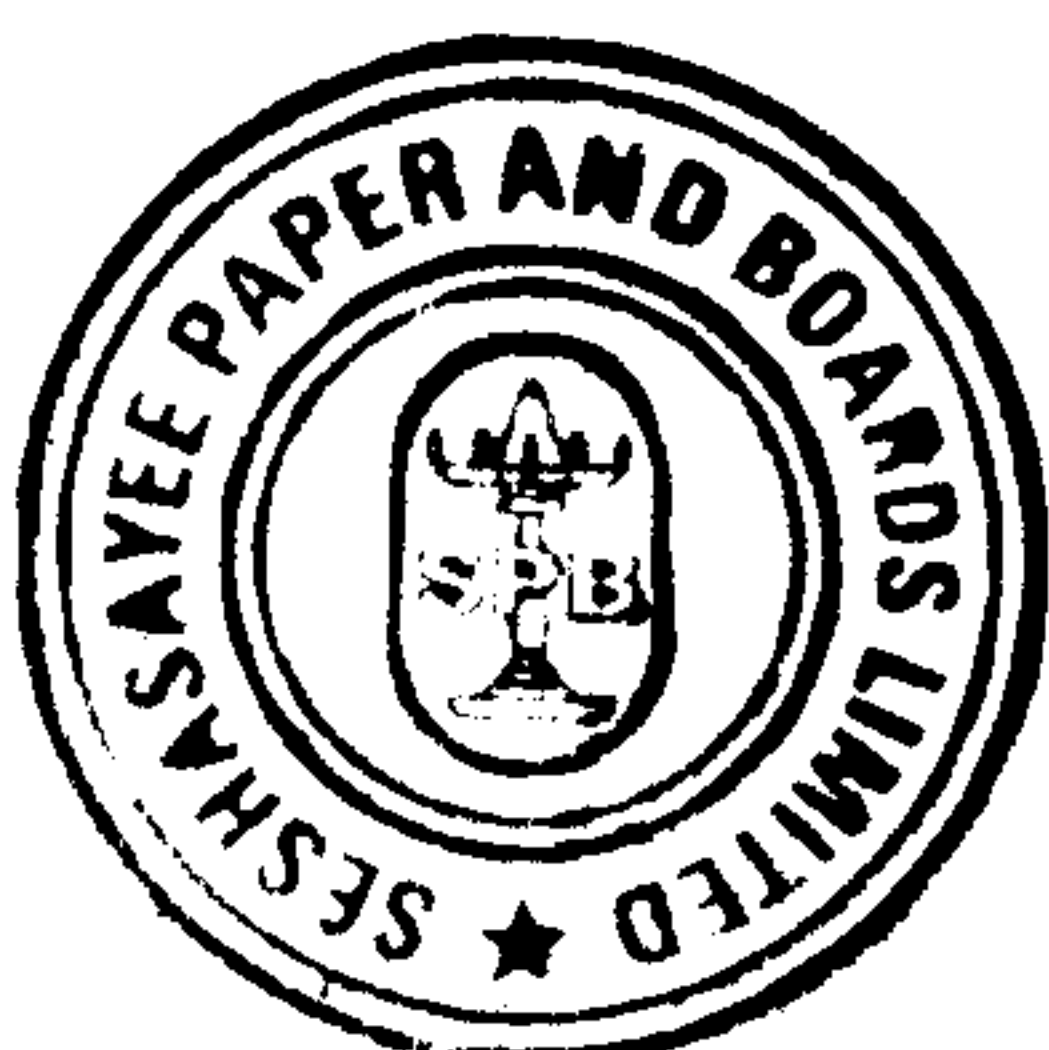
(iii) The Board of Directors be and are hereby Authorized to fix their remuneration on the recommendation of the Audit Committee each year.”

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

**(iv) Appointment of Director**

“RESOLVED THAT Mr Md. Nasimuddin, IAS (DIN: 02026939) be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

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



**(v) Re-appointment of Sri N Gopalaratnam as Chairman**

“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 re-appointment of Sri N Gopalaratnam (DIN : 00001945) as Chairman with executive powers of the Company, for a period of 3 (three) years with effect from April 01, 2017, 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 re-appointment and / or remuneration as it may deem fit and as may be acceptable to Sri N Gopalaratnam, 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;

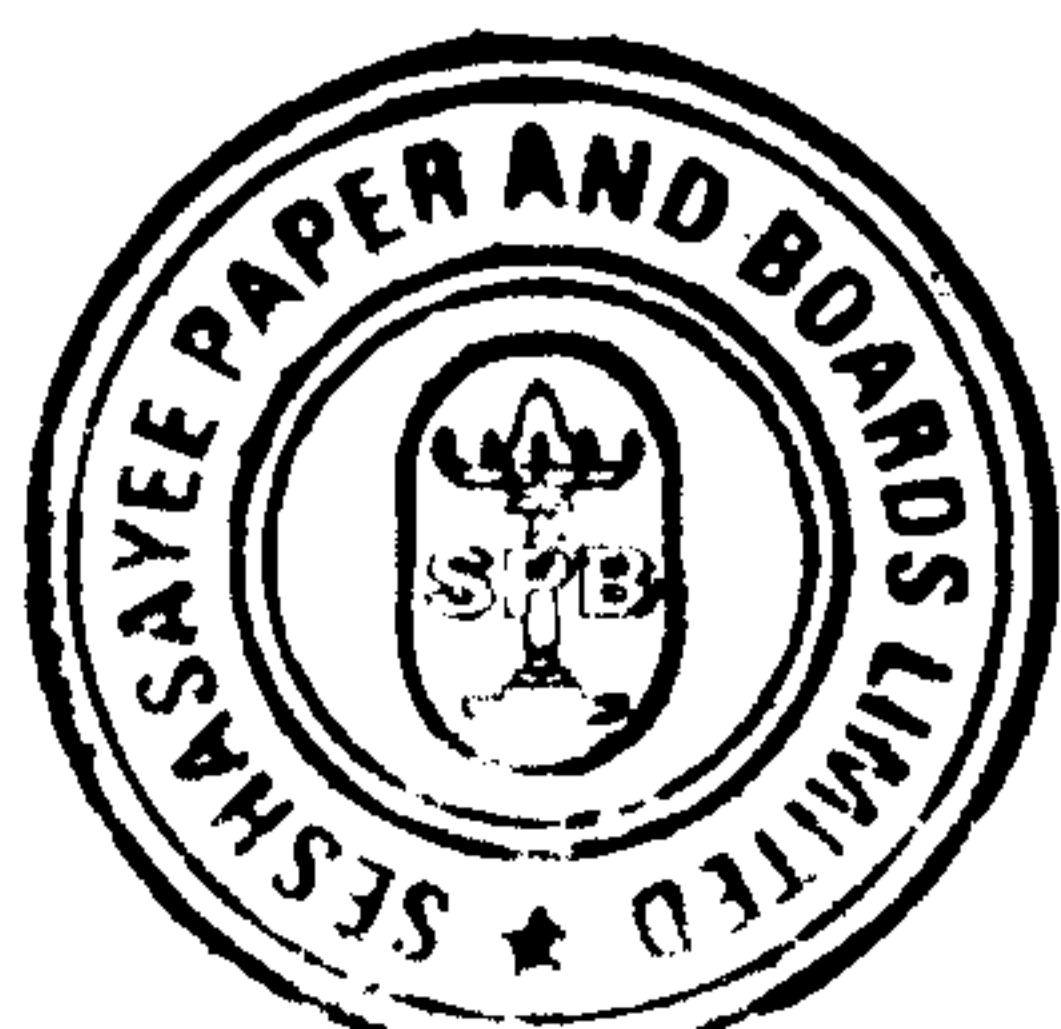
RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

**(vi) Re-appointment of Sri K S Kasi Viswanathan as Managing Director**

“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 re-appointment of Sri K S Kasi Viswanathan (DIN : 00003584) as Managing Director of the Company, for a period of 3 (three) years with effect from April 01, 2017, 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 re-appointment and / or remuneration as it may deem fit and as may be acceptable to Sri K S Kasi Viswanathan, 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 Ordinary Resolution.**

**(vii) Re-appointment of Sri V Pichai as Deputy Managing Director & Secretary**

“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 re-appointment of Sri V Pichai (DIN : 00263934) as Deputy Managing Director & Secretary of the Company, for a period of 3 (three) years with effect from April 01, 2017, 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 re-appointment and / or remuneration as it may deem fit and as may be acceptable to Sri V Pichai, 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 Special Resolution.**

**(viii) Payment of Commission to Non Whole-time Directors**

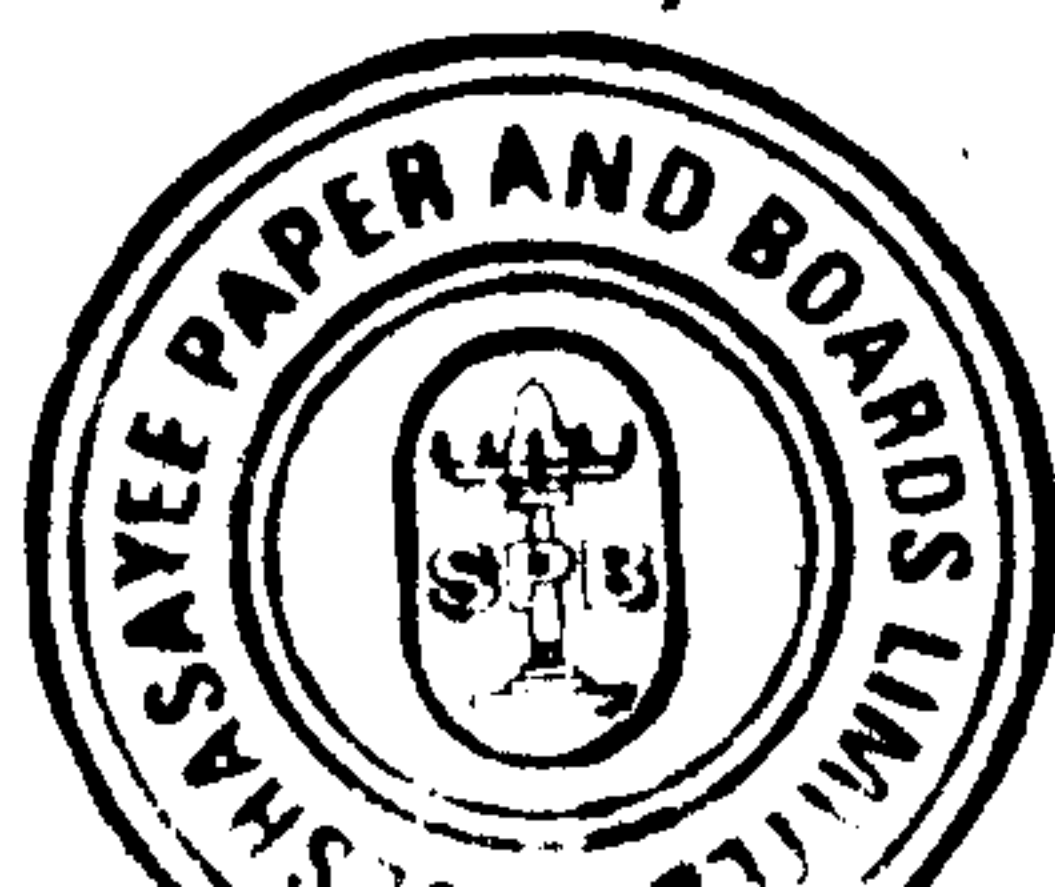
“RESOLVED THAT the consent of the Company be and is hereby accorded for payment of commission to Non Whole-time Directors out of the net profits of the Company, over and above the Sitting Fees, for a period of three financial years from April 01, 2016.

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 be divisible among the Directors in such manner and proportion as the Board of Directors may deem fit, subject to a ceiling of ₹ 5 lakhs to each Non Whole-time Director.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized 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 Ordinary Resolution.**



**(ix) Remuneration to Cost Auditor**

"RESOLVED THAT the Company do hereby confirm and ratify in terms of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the remuneration approved by the Board of Directors on the recommendations of the Audit Committee for M/s S Mahadevan & Co., Cost Accountants (Firm Registration No.000007), for conducting the audit of cost records of the Company, including Unit : Tirunelveli, for the financial year 2017-18 at ₹ 2 00 000 (Rupees two lakhs only) plus reimbursement of Service Tax, etc., and travel & other out of pocket expenses actually incurred for the purpose of such Audit".

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

Place : Erode  
Date : 29 07 2017

Sd/-  
(N GOPALARATNAM)  
Chairman

