Seshasayee
Paper and
Boards Limited

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CIN : L21012TZ1960PLC000364

Ref: SH/ S 6/ 688 **2018 08 02**

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

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 58th Annual General Meeting of the Members of the Company held on July 21, 2018, for your reference and records.

Thanking you,

Yours faithfully
For Seshasayee Paper and Boards Limited

(V PICHAI)
Deputy Managing Director & Secretary

Encl: as above

ISO 9001/14001 and OHSAS 18001 CERTIFIED

SESHASAYEE PAPER AND BOARDS LIMITED
CIN : L21012TZ1960PLC000364

Fifty Eighth Annual General Meeting

Proceedings

Date	:	Saturday, July 21, 2018
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 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

Cost Auditor :

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

Internal Auditor :

Sri R Mahesh / Sri Sanjeev Adithya	:	Partners, M/s Suri & Co.

Members present in person	:	733 holding 60 04 517 Shares
Members present by Proxy	:	9 holding 1 129 Shares

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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 733 Shareholders were present in person and 9 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 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 72 to 79 relating to Standalone Ind-AS Financial Statements and Pages 144 to 149 relating to Consolidated Ind-AS Financial Statements of the 58th 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 66 to 69 of the 58th 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 2018-19, etc.

X INTRODUCTION TO RESOLUTIONS

The Chairman observed that there are five Resolutions proposed to be passed at this 58th Annual General Meeting - all are Ordinary 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 18th July 2018 (09.00 AM) and closed on 20th July 2018 (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.

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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 five 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 150% Dividend for the year 2017-18. 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 11.45 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 12.30 hours.

XIX SCRUTINISER'S REPORT

The combined voting based on the Scrutiniser's Report in respect of the five items of Resolutions which are all Ordinary Resolutions, are as under :

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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 Audited Financial Statement (Including the Consolidated Financial Statements) for the year ended 31 03 2018 and Report of Directors and Auditors thereon	12	78	504	7867842	100	0	0	0	0	0
Declaration of Dividend for the year 2017-18	12	77	504	7867690	100	0	0	0	0	0
Ratification of appointment of M/s R Subramanian and Company LLP and re-appointment of M/s Maharaj N R Suresh and Co., Chartered Accountants as Statutory Auditors.	12	76	504	7867632	99.99	0	1	0	58	0.01
Re-appointment of Sri V Pichai, Deputy Managing Director & Secretary	12	76	504	7867632	99.99	0	1	0	58	0.01
Payment of remuneration to Cost Auditors M/s Mahadevan & Co., Cost Accountants.	12	76	504	7867632	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).

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XX VOTING RESULTS

Accordingly all the five Resolutions proposed as Ordinary Resolutions, as mentioned in the Notice for the 58th 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 21st July 2018 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., 21st July 2018.

(i) Adoption of Audited Financial Statements (Including the Consolidated Financial Statements) for the year ended March 31, 2018 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 2018 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 ₹ 15 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 21, 2018 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.

(iii) Ratification of appointment of M/s R Subramanian and Company LLP and re-appointment of M/s Maharaj N R Suresh and Co., Chartered Accountants as Statutory Auditors.

(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 R Subramanian and Company LLP (Firm Registration No. S200041), Chartered Accountants, Chennai, as Auditors made by Shareholders at the 57th Annual General

Meeting to hold office till the conclusion of the Sixty Second (62nd) Annual General Meeting.

(ii) RESOLVED FURTHER THAT with the Company to hereby re-appointment, M/s Maharaj N R Suresh and Company (Firm Registration No. 001931S), Chartered Accountants, Chennai, as Joint Statutory 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 Third (63rd) 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 an Ordinary Resolution.

(iv) Re-appointment of Sri V Pichai, Deputy Managing Director & Secretary

"RESOLVED THAT Sri V Pichai (DIN: 00263934), 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.

(v) 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 2018-19 at ₹ 2 00 000 (Rupees two lakhs only) plus reimbursement of Goods and 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 an Ordinary Resolution.

Sd/-
(N GOPALARATNAM)
Chairman

Place : Erode
Date : 21 07 2018