SESHASAYEE PAPER AND BOARDS LIMITED
ERODE

Fifty Fourth Annual General Meeting

Minutes

Venue	:	Community Centre SPB Colony Erode 638 010 Namakkal District
Date	:	Friday, July 25, 2014
Time	:	10.15 AM
Present	:	1 Sri N Gopalaratnam, Chairman 2 Sri R V Gupta, Chairman, Audit Committee 3 Sri K S Kasi Viswanathan, Managing Director 4 Sri V Pichai Deputy Managing Director & Secretary 5 Other Directors : 4 6 Auditors : 3 7 Scrutinizer : 1 8 Members in person : 1086 9 Members by proxy : 12

I COMMENCEMENT 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.

The requisite quorum being present, the Meeting commenced at 10.15 AM.

II PERUSAL OF REGISTER :

The Chairman perused the Proxy Register and signed the same.

SESHASAYEE PAPER AND BOARDS LIMITED

III NOTICE OF THE MEETING:

With the consent of all the Members present, the Notice convening the Meeting and Directors' Report to shareholders having already been circulated to the Members, were taken as read.

IV AUDITORS' REPORT :

As the Report of Auditors to the Shareholders was without any qualification, the same was taken as read.

V CHAIRMAN'S ADDRESS :

The Chairman then addressed the Members. In addition to distribution of copies of the Chairman's speech in English, Tamil version of the same was also distributed to the Members present, as in earlier years.

The Chairman then informed the Members that he would furnish any clarifications which any Member may require, relating to Annual Report and Accounts.

The following Shareholders spoke and sought clarifications at the Meeting:

- ◊ Mr S Ramasundaram
- ◊ Mr R Srinivasan
- ◊ Mr C Nalendran
- ◊ Mr S Chennakesavan
- ◊ Mr S Gowthaman

The shareholders sought clarifications on the provisions of the new Companies Act, 2013 and also on e-voting. They also wanted to know whether in addition to e-voting, they can exercise vote through show of hands at the meeting.

The Chairman clarified some of the provisions of the new Companies Act, 2013 with regard to meetings of the Shareholders. He also clarified that e-voting has been made mandatory to provide enhanced participation of Shareholders in decision making and enable them to exercise their right of voting without physically present at the meetings. It has also been clarified that there would be no voting by show of hands at the meetings. If there is a poll, they can vote at the poll. However, if any shareholder has voted in e-voting, then there is no further right to vote in a poll also. It was also clarified that each Shareholder's vote will be determined based on the number of shares held by them.

SESHASAYEE PAPER AND BOARDS LIMITED

VI PASSING OF RESOLUTIONS :

As there was no poll, the Chairman announced the results of the e-voting for all the Resolutions :

(A) ORDINARY BUSINESS :

(1) ORDINARY RESOLUTIONS :

(i) ADOPTION OF ACCOUNTS, etc. :

"RESOLVED THAT the audited Balance Sheet as at 31st March 2014, 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".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
328	8026510	1	400

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

(ii) DECLARATION OF DIVIDEND :

"RESOLVED THAT a dividend of ₹ 4 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 25, 2014 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".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
329	8026910	Nil	Nil

SESHASAYEE PAPER AND BOARDS LIMITED

The percentage of votes cast in favour of the Resolution was 100% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.64% of the total Share Capital.

The Chairman declared that the Resolution has been carried unanimously.

(iii) RE-APPOINTMENT OF SRI BIMAL KUMAR PODDAR AS DIRECTOR WHO RETIRES BY ROTATION :

"RESOLVED THAT Sri Bimal Kumar Poddar (DIN: 00031146), 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".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
328	8026510	1	400

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

(iv) APPOINTMENT OF AUDITORS :

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board, the Company do hereby appoint the retiring Auditors of the Company as Statutory Auditors for a further period as under :

(i) M/s Suri & Co., (Firm Registration No. 004283S), Chartered Accountants, Chennai and Messrs S Viswanathan, (Firm Registration NO.004770S), Chartered Accountants, Chennai for a period of three years from the conclusion of this Annual General Meeting till the conclusion of the Fifty Seventh (57th) Annual General Meeting and

(ii) M/s Maharaj N R Suresh & Co., (Firm Registration No. 001931S), Chartered Accountants, Chennai, for a period of four years from the conclusion of this Annual General Meeting till the conclusion of the Fifty Eighth (58th) Annual General Meeting.

SESHASAYEE PAPER AND BOARDS LIMITED

(iii) The appointment of Auditors as above shall be subject to ratification by Members at every Annual General Meeting in accordance with the first proviso to Section 139(1) of the Companies Act, 2013 or as may be amended or clarified by the Central Government from time to time.

(iv) The Board of Directors be and are hereby authorised to fix their remuneration on the recommendations of the Audit Committee each year".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
328	8026510	1	400

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

(B) SPECIAL BUSINESS :

(1) ORDINARY RESOLUTIONS :

(i) APPOINTMENT OF SRI R V GUPTA AS AN INDEPENDENT DIRECTOR :

"RESOLVED that pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, Sri R V Gupta, IAS (Retd.) (DIN : 00017410) a Director of the Company who retires by rotation at this Annual General Meeting be and is hereby appointed as an Independent Director of the company to hold office for a fixed term from 25th July 2014 to 31st March 2019 co-terminus with the expiry of five consecutive years in office from the commencement of Section 149 of the Act".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
327	8026485	1	400

SESHASAYEE PAPER AND BOARDS LIMITED

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

(ii) APPOINTMENT OF SRI V SRIDAR AS AN INDEPENDENT DIRECTOR :

"RESOLVED that pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, Sri V Sridar (DIN : 02241339) a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation be and is hereby appointed as an Independent Director of the company to hold office for a fixed term from 25th July 2014 to 31st March 2019 co-terminus with the expiry of five consecutive years in office from the commencement of Section 149 of the Act".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
327	8026485	1	400

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

(iii) APPOINTMENT OF DR S NARAYAN AS AN INDEPENDENT DIRECTOR :

"RESOLVED that pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, Dr S Narayan, IAS (Retd.) (DIN : 00094081) a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation be and is hereby appointed as an Independent Director of the company to hold office for a fixed term from 25th July 2014 to 31st March

SESHASAYEE PAPER AND BOARDS LIMITED

2019 co-terminus with the expiry of five consecutive years in office from the commencement of Section 149 of the Act".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
327	8026485	1	400

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

(iv) **APPOINTMENT OF SRI N GOPALARATNAM AS CHAIRMAN WITH EXECUTIVE POWERS :**

"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 N Gopalaratnam (DIN: 00001945)) as Chairman of the Company with executive powers, for a period of 3 (three) years with effect from April 01, 2014, 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".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
329	8026910	Nil	Nil

SESHASAYEE PAPER AND BOARDS LIMITED

The percentage of votes cast in favour of the Resolution was 100% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.64% of the total Share Capital.

The Chairman declared that the Resolution has been carried unanimously.

(v) 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 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, 2014, 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 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".

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
329	8026910	Nil	Nil

The percentage of votes cast in favour of the Resolution was 100% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.64% of the total Share Capital.

The Chairman declared that the Resolution has been carried unanimously.

SESHASAYEE PAPER AND BOARDS LIMITED

(vi) APPOINTMENT OF SRI V PICHAI AS DEPUTY MANAGING DIRECTOR AND 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 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, 2014, 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 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,"

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
328	8026510	1	400

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

(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 2014-15, 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 authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this Resolution."

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
328	8026510	Nil	Nil

The percentage of votes cast in favour of the Resolution was 100% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried unanimously.

(2) SPECIAL RESOLUTIONS :

(i) BORROWING POWERS :

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Member of the Company be and is hereby accorded to the Board of Directors of the Company (which power the Board may exercise by delegation to a duly constituted Committee thereof) for borrowing moneys for the purpose of the business of the Company, from time to time, upon such terms and conditions as they think fit, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, provided that the total amount upto which money be borrowed by the Board of Directors, apart from the temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed ₹ 1000 crores (Rupees one thousand crores only).

RESOLVED FURTHER that the consent of the Member of the Company be and is hereby given to the Board of Directors for securing the repayment of the said borrowing, with interest, costs and other moneys in such manner as they may think fit and for that purpose to execute mortgages, charges and / or hypothecation in respect of the whole or any part of the properties and assets of the Company, both present and future and on such terms and conditions as the Board of Directors may think fit from time to time".

SESHASAYEE PAPER AND BOARDS LIMITED

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
328	8026510	1	400

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

(ii) MORTGAGE OF ASSETS :

"RESOLVED that pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include a duly constituted Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events, in favour of Banks / Financial Institutions and / or other Lenders / Investing Agencies / Trustees for Debentures / Bonds to secure borrowings from time to time provided that the aggregate of borrowings so secured shall not exceed ₹ 1000 crores (Rupees one thousand crores only) outstanding at any time exclusive of interest, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the company in respect of such borrowings.

RESOLVED FURTHER that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized and empowered to finalize, settle and execute requisite agreements, documents, deeds, indemnities, guarantees, declarations or other legal undertakings and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

Electronic Voting Details :

No. of Shareholders	Votes in Favour	No. of Shareholders	Votes Against
328	8026510	1	400

SESHASAYEE PAPER AND BOARDS LIMITED

The percentage of votes cast in favour of the Resolution was 99.98% and against the Resolution was 0.02% of the total votes polled.

The percentage of votes polled in favour of the Resolution was 63.63% of the total Share Capital.

The Chairman declared that the Resolution has been carried by overwhelming majority.

With vote of thanks to the Chairman and the Shareholders, the Chairman declared the meeting as closed at 11.15 AM.

Sd/-
(N GOPALARATNAM)
Chairman

Certified True Copy

For Seshasayee Paper and Boards Limited

(V Pichai)
Deputy Managing Director & Secretary