

SCRIP CODE 532701

**MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING
OF THE MEMBERS OF M/s. SREE SAKTHI PAPER MILLS LIMITED
HELD ON TUESDAY, 30TH SEPTEMBER, 2014 AT HOTEL ABAD
PLAZA, M. G. ROAD, COHIN – 35 AT 02:00 P. M.**

Members Present:

Five Hundred One members including eleven Directors of the Company were present as per the attendance register initialed by the Secretary.

One Hundred Thirty Three Proxies attended out of One Hundred Forty Five proxies received/entered in the Proxy Register. All statutory registers were kept on the table.

Present

1. Mr. A. S. Unny : Chairman
2. Mr. S. Rajkumar : Vice Chairman and Managing Director
3. Mr. A. Padmanabhan : Whole Time Executive Director
4. Mr. N. P. Prabhu : Whole Time Executive Director
5. Mr. U. G. Bhat : Director
6. Mr. S. Subramoniam : Director
7. Mr. S. Giridhar : Director
8. Ms. E. Kamalam : Director
9. Mr. D. K. Kapila : Director
10. Mr. T. S. Anantharaman : Director
11. Mr. A. R. K. Rao : Director

In Attendance

1. Mr. A. Mohanan : Statutory Auditor
2. Mr. R. Ponnambalam : Company Secretary
3. Ms. Usha Venugopal : Chief Financial Officer



Mr. A. S. Unny, Chairman occupied the Chair.

Before starting the meeting the Chairman informed the members present about the sad demise of Mr. Subramaniam Sivathanupillai (DIN 01188686), founder Director and Chairman of the Company. He requested the members to observe two minutes silence as a mark of respect to the departed soul.

All the members present stood up and observed two minutes silence.

After the prayer the Chairman welcomed the members present and hoped notice convening the 23rd Annual General Meeting along with the Annual Report sent to all the members reached in time.

Chairman declared that the necessary quorum is present. With the permission of members present, notice dated 14.08.2014 convening the Twenty Third Annual General Meeting was taken as read.

He then introduced all the Directors of the Company sitting on the dais and explained the agenda items to be transacted at the Meeting.

Before taking up the items in the agenda, the Chairman requested the Managing Director to briefly explain the activities of the Company for the year. Managing Director then explained the details at the Meeting.

ORDINARY BUSINESS

ITEM NO. 1 ADOPTION OF ANNUAL ACCOUNTS 2013-2014

Chairman drew the attention of members to the Directors' Report giving details on the activity and working of the Company for the year ended 31st March, 2014 and stated the Board of Directors have recommended a dividend of 6% i.e.; Rs.0.6/- per share out of the profits of the Company for the year ended 31.03.2014 and directed Secretary to read the Auditor's Report.

Secretary then read the Auditor's Report on the accounts for the year ended 31.03.2014.

Chairman invited the members to ask question/clarification, if any, on the Accounts.

Two members spoke, seeking clarifications on certain items on the Annual Report & Accounts of the Company for the year ended 31.03.2014. Managing Director gave clarifications on the matters raised to the satisfaction of members.



A handwritten signature in black ink, consisting of a stylized 'S' followed by a flourish.

Thereafter Mr. R. Rajmohan Nair [Folio No. 10266485] moved the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Directors’ Report, Audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date, and the Auditors’ Report thereon, as circulated to the shareholders and now placed before the meeting, be and are hereby adopted.”

Mr. S. Ayyappan Pillai [Folio No. 19536457] seconded the resolution.

Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO. 2 DECLARATION OF DIVIDEND

Mr. S. Ayyappan Pillai [Folio No. 19536457] moved the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** a dividend of 6% (Rs.0.60) absorbing Rs.98,61,730.20 [Rupees Ninety Eight Lacs Sixty One Thousand Seven Hundred Thirty and Paise Twenty only] be and is hereby declared out of the current profits for the year ended 31.03.2014 on the 16436217 equity shares of Rs.10 each of the Company to those shareholders whose names appear on the Register of Members of the Company as on 30.09.2014 and that the dividend warrants to be posted within the time allowed therefor to those shareholders who are entitled to receive payment.”

Mr. R. Rajmohan Nair [Folio No. 10266485] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO. 3 RE-APPOINTMENT OF MR. SUBRAMONIAM SIVATHANU PILLAI (DIN 01790968)

Mr. Nikhil T. Bhuptani [Folio No. 10603784] proposed the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Mr. Subramoniam Sivathanu Pillai (DIN 01790968) who retires by rotation in accordance with Article 83 of the Articles of Association of the Company and who being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

Ms. Aruna N. Bhuptani [Folio No. 10603768] seconded the resolution.



After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO. 4 RE-APPOINTMENT OF MR. SIVATHANUPILLAI GIRIDHAR (DIN 00362916)

Mr. N. Subramanian [Folio No. 10267453] proposed the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Sivathanu Pillai Giridhar (DIN 00362916) who retires by rotation in accordance with Article 83 of the Articles of Association of the Company and who being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

Mr. Gopakumar P. G. [Folio No. 10324207] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO. 5 APPOINTMENT OF AUDITORS

Mr. S. Ayyappan Pillai [Folio No. 19536457] proposed the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. Balan & Co., Chartered Accountants, (ICAI Firm Regn. No.000340S) be and is hereby re-appointed as Auditors of the Company, to hold office for a period of three (3) years, from the conclusion of this Annual General Meeting to the conclusion of twenty sixth Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc., as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

Mr. N. Subramanian [Folio No. 10267453] seconded the resolution.

Chairman put the resolution to vote by show of hands. It was carried unanimously.

SPECIAL BUSINESS

ITEM NO. 6 APPOINTMENT OF MR. N. PURUSHOTHAMA PRABHU (DIN00384830) AS A DIRECTOR AND FIXING HIS REMUNERATION



Mr. N. Subramanian [Folio No. 10267453] proposed the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, Mr. N. Purushothama Prabhu (holding DIN 00384830), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st November, 2013, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Article 82 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded to the appointment of Mr. N. Purushothama Prabhu (holding DIN 00384830) as a Whole-time Director of the Company designated as “Director - Operations” for a period of One (1) year effective from 7th November 2013 to 6th November 2014, on the terms and conditions of appointment and remuneration as detailed in the Explanatory Statement to this item annexed to this notice as per section 102 of the Companies Act, 2013, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. N. Purushothama Prabhu (holding DIN 00384830).”

Mr. R. Rajmohan Nair [Folio No. 10266485] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO. 7 APPOINTMENT OF MR. DEVESHWER KUMAR KAPILA (DIN 00030614) AS AN INDEPENDENT DIRECTOR

Mr. Gopakumar P. G. [Folio No. 10324207] proposed the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as read with Schedule IV to the Companies Act 2013, Mr. Deveshwer Kumar Kapila (holding



DIN 00030614), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company to hold office up to three consecutive years for a term up to the conclusion of the 26th Annual General Meeting of the Company in the Calendar year 2017, not liable to retire by rotation.”

Mr. Rathish K. Pai [Folio No. 10273643] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO. 8 APPOINTMENT OF MR. ULIAH GURURAJA BHAT (DIN 00353361) AS AN INDEPENDENT DIRECTOR

Mr. P. Sunil Lal [Folio No. 10272843] proposed the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as read with Schedule IV to the Companies Act 2013, Mr. Uliar Gururaja Bhat (holding DIN 00353361), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company to hold office up to three consecutive years for a term up to the conclusion of the 26th Annual General Meeting of the Company in the Calendar year 2017, not liable to retire by rotation.”

Mr. Jagadish T. [Folio No. 10268702] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO. 9 APPOINTMENT OF MR. A. S. UNNY (DIN 00363027) AS AN INDEPENDENT DIRECTOR

Mr. S. Ayyappan Pillai [Folio No. 19536457] moved the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as read with Schedule IV to the Companies Act 2013, Mr. A. S. Unny (holding DIN 00363027), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the



Company, be and is hereby appointed as an independent Director of the Company to hold office up to Five consecutive years for a term up to the conclusion of 28th Annual General Meeting of the Company in the Calendar year 2019, not liable to retire by rotation.”

Mr. N. Subramanian [Folio No. 10267453] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO.10 APPOINTMENT OF MR. AYYADEVARA RAMA KOTESWARA RAO (DIN 01246376) AS AN INDEPENDENT DIRECTOR

Mr. Rathish K. Pai [Folio No. 10273643] moved the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as read with Schedule IV to the Companies Act 2013, Mr. Ayyadevara Rama Koteswara Rao (holding DIN 01246376), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company to hold office up to the conclusion of the Annual General Meeting of the Company in the Calendar year 2015, not liable to retire by rotation.”

Mr. R. Rajmohan Nair [Folio No. 10266485] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO.11 APPROVAL OF BORROWING LIMIT

Mr. Gopakumar P. G. [Folio No. 10324207] proposed the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of section 180(1)(c) of the Companies Act 2013, the Rules made there under and its related and applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company for borrowing any sum or sums of money, from time to time, whether in Indian rupees or foreign currency (including External Commercial Borrowings in foreign denominated currencies from any foreign source / countries as



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prescribed by guidelines, if any in this respect) from any one or more Company's bankers and /or from any one or more persons, Company's Directors, firms, Bodies Corporate, Financial Institutions, Banks or other acceptable source, whether by way of advances, deposits, loans, debentures, bonds or other securities, whether convertible into equity/preference shares and/or securities with or without detachable warrants, with a right exercisable by the warrant holder(s) to convert or subscribe for equity/preference shares to, Bank(s), Financial or other Institution(s), Mutual Fund(s), non-resident Indians, Foreign Institutional Investors or any other person(s), Body(ies) Corporate, etc and on such terms and conditions as the Board may deem fit, and such sum or sums of monies borrowed, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided such excess amount so borrowed by the Board shall not at any time exceed the limit of Rs 200 Crore (Rupees Two Hundred Crores only)."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient."

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects."

Mr. Rathish K. Pai [Folio No. 10273643] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO.12 AUTHORISATION UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

Mr. Rathish K. Pai [Folio No. 10273643] proposed the following resolution as a **Special Resolution**:

"**RESOLVED THAT**, pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to mortgage and/ or create a charge/ lien in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and/ immovable, tangible and/ or intangible properties of the Company, both present and future and/ or the



whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or in Indian rupee) or against the issue of securities (comprising fully / partly convertible debentures or bonds or other debt instruments issued / to by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, liquidated damages, commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of loan agreement(s) or any other document entered into / to be entered into between the Company and the lender(s) in respect of the said loans / borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the lender(s).

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalise, settle and execute such documents / deed / writings / agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to create mortgage / charge as aforesaid and also to delegate all or any of the above powers to the committee of directors or the Managing Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Mr. N. Subramanian [Folio No. 10267453] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO.13 APPROVAL FOR RELATED PARTY TRANSACTIONS

Mr. Ivan Guezelar [Folio No. 00004164] proposed the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum for the financial year 2014-2015 as mentioned herein below:



S.No	Name of the Party	Nature of transactions to be entered by Company	Amount
1	S. Rajkumar	Availing Lease of Building	15 Lacs
2	S. Subramoniam	Availing Lease of Building	4.50 Lacs
3	A. Padmanaban	Availing Lease of Building	6 Lacs
4	A. Ganesh	Availing Lease of Building	1.50 Lacs
5	Shri Kailash Logistics Limited	Availing Lease of Building	4 Lacs
6	Shri Kailash Logistics Limited	Availing freight services	400 Lacs
7	Sree Sakthi Constructions and Infrastructure Ltd.	Availing services - civil works for maintaining factory premises	35 Lacs
8	Maharaj Continental Trades Limited	Payment of sales commission	300 Lacs
9	Sree Giri Packagings Limited	Purchase of waste paper i.e.; raw materials	5000 Lacs
10	Verizon Industrial Aids Limited	Purchase of raw materials	1500 Lacs

Mr. K. O. Mathai [Folio No. 10156366] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

ITEM NO.14 RE-APPOINTMENT OF DR. S. RAJKUMAR (DIN 1790870) AS A MANAGING DIRECTOR

Mr. R. Rajmohan Nair [Folio No. 10266485] moved the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any 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 V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the re- appointment of Dr S. Rajkumar (holding DIN 01790870) as Managing Director of the Company for a period of One (1) year effective from 14th August 2014 to



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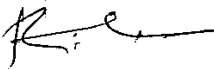
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13th August 2015 , on the terms and conditions of appointment and remuneration as detailed in the Explanatory Statement to this item annexed to this notice as per section 102 of the Companies Act, 2013, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Dr. S. Rajkumar.”

Mr. Nikhil T. Bhuptani [Folio No. 10603784] seconded the resolution.

After discussion Chairman put the resolution to vote by show of hands. It was carried unanimously.

There being no other business, the meeting terminated with a vote of thanks to the Chair and to all the members present or by proxy by Mr. R. Ponnambalam, Company Secretary.



CHAIRMAN

Message Confirmation Report

OCT-14-2014 17:25 TUE

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Results : [O.K] ✓

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Message Confirmation Report

OCT-14-2014 17:11 TUE

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Message Confirmation Report

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Message Confirmation Report

OCT-14-2014 17:30 TUE

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OCT-14-2014 17:28 TUE

Message Confirmation Report

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