



# THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chatra, Nanjangud - 571 302, Karnataka State, India

Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

Ref: Stock-Ex/Reg 44/ 2023/ 988

23.09.2023

**BSE Limited**

25<sup>th</sup> Floor, PhirozeJeejeebhoyTowers

Dalal Street

Mumbai 400 001

Tel: (022) 2272 1233/34

Dear Sir,

**Sub: Disclosure of voting results of AGM under Regulation 44(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 & Consolidated Scrutinizer's Report on Voting**

**Ref: Scrip Code 516108**

Pursuant to Regulation 44(3) of the SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015 we are enclosing herewith the voting results in respect of our Annual General Meeting held on 21<sup>st</sup> September, 2023 along with copy of the Consolidated Report of the Scrutinizer Mr S N Hitaish Kumar, Practising Company Secretary(FCS 6564, M No 6553).

All the resolutions were passed with requisite majority.

Kindly take the above on your records.

Thanking you,

Yours faithfully

**For THE SOUTH INDIA PAPER MILLS LTD**

VIDYA

BHAT

Vidya Bhat

Company Secretary

Digitally signed by  
VIDYA BHAT  
Date: 2023.09.23  
10:41:38 +05'30'

Encl: as above

**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

**FACTORY : PHONE : (91) (08221) 228265-67**

**CORPORATE : PHONE : (91) (080) 41123605**

**E-mail : [marketing@sipaper.com](mailto:marketing@sipaper.com) Grams : PAPERMILLS Website : [www.sipaper.com](http://www.sipaper.com)**

THE SOUTH INDIA PAPER MILLS LIMITED	
Date of the AGM/EGM	21-09-2023
Total number of shareholders on record date	4728
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	7
Public:	36

ORDINARY - Adoption of accounts for the Financial Year ended 31st March 2023										
Resolution No.	1									
Resolution required: (Ordinary/ Special)										
Whether promoter/promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting		32,35,941	52.0270	32,35,941	0	100.0000	0.0000	0	0
	Poll		10,06,284	16.1789	10,06,284	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)	62,19,733								
	Total		42,42,225	68.2059	42,42,225	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting		0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	73,200								
	Total		0	0.0000	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting		62,19,118	49.9244	62,19,118	0	100.0000	0.0000	0	0
	Poll		6,30,700	5.0630	6,30,700	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)	1,24,57,067								
	Total		68,49,818	54.987406	68,49,818	0	100.0000	0.0000	0	0
	Total		1,10,92,043	59.1576	1,10,92,043	0	100.0000	0.0000	0	0

B. Ravi Holh

Pg-2

Resolution No.	ORDINARY - To appoint a Director in place of Mr Ajay D Patel (00466905) who retires by rotation & is eligible for re-appointment										
Whether promoter/promoter group are interested in the agenda/resolution?	Yes										
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained		
Promoter and Promoter Group	E-Voting	32,35,941	52.0270	32,35,941	0	100.0000	0.0000	0	0		
	Poll	10,06,284	16.1789	10,06,284	0	100.0000	0.0000	0	0		
	Postal Ballot (if applicable)	62,19,733									
Total		42,42,225	68.2059	42,42,225	0	100.0000	0.0000	0	0		
Public- Institutions	E-Voting		0	0	0	0.0000	0.0000	0	0		
	Poll		0	0	0	0.0000	0.0000	0	0		
	Postal Ballot (if applicable)	73,200									
Total		0	0.0000	0	0	0.0000	0.0000	0	0		
Public- Non Institutions	E-Voting	62,19,118	49.9244	62,17,468	1,650	99.9735	0.0265	0	0		
	Poll	6,30,700	5.0630	6,30,700	0	100.0000	0.0000	0	0		
	Postal Ballot (if applicable)	1,24,57,067									
Total		68,49,818	54.987406	68,48,168	1,650	99.9759	0.0241	0	0		
Total		1,87,50,000	1,10,92,043	59,15,76	1,650	99,9851	0,0149	0	0		

For The South India Power Mills Ltd.

B. Rav. Hells

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Resolution No.	ORDINARY - To appoint Mr Harshad Natvarlal Modi (DIN 00167613) as a Director									
(Ordinary/ Special)	ORDINARY - To appoint Mr Harshad Natvarlal Modi (DIN 00167613) as a Director									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	32,35,941	52.0270	32,35,941	0	100.0000	0.0000	0	0	
	Poll	10,06,284	16.1789	10,06,284	0	100.0000	0.0000	0	0	
	Postal Ballot (if applicable)	62,19,733								
Total		42,42,225	68.2059	42,42,225	0	100.0000	0.0000	0	0	
Public- Institutions	E-Voting		0							
	Poll		0							
	Postal Ballot (if applicable)	73,200								
Total			0							
Public- Non Institutions	E-Voting	62,19,118	49.9244	62,17,468	1,650	99.9735	0.0265	0	0	
	Poll	6,30,700	5.0630	6,30,700	0	100.0000	0.0000	0	0	
	Postal Ballot (if applicable)	1,24,57,067								
Total		68,49,818	54.987406	68,48,168	1,650	99.9759	0.0241	0	0	
Total		1,87,50,000	59.1576	1,10,92,043	1,650	99.9851	0.0149	0	0	

*B. Ravi Holh*

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Resolution No.	4									
Resolution required: (Ordinary/ Special)	SPECIAL - To appoint Mr Manish M Patel (DIN 00128179) as the Managing Director and remuneration of Managing Director									
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes									
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstandin g shares (3)=[(2)/(1)] *100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100	Invalid	Votes Abstained	
Promoter and Promoter Group	62,19,733	Voting								
		E-Voting	32,35,941	52.0270	32,35,941	0	100.0000	0.0000	0	0
		Poll	10,06,284	16.1789	10,06,284	0	100.0000	0.0000	0	0
Public- Institutions	73,200	Postal Ballot (if applicable)								
		Total	42,42,225	68.2059	42,42,225	0	0.0000	0.0000	0	0
		E-Voting	0	0.0000	0	0	0.0000	0.0000	0	0
Public- Non Institutions	1,24,57,067	Postal Ballot (if applicable)								
		Total	62,19,118	49.9244	62,17,468	1,650	99.9735	0.0265	0	0
		Poll	6,30,700	5.0630	6,30,700	0	100.0000	0.0000	0	0
Public- Non Institutions	1,87,50,000	Postal Ballot (if applicable)								
		Total	68,49,818	54.9874	68,48,168	1,650	99.9759	0.0241	0	0
		Total	1,10,92,043	59.1576	1,10,90,393	1,650	99.9851	0.0149	0	0

VOTING RESULTS ON THE RESOLUTIONS : ALL THE ABOVE 4 RESOLUTIONS WERE PASSED WITH REQUISITE MAJORITY

For the South India Paper Mills Ltd.

B. Ravi Holla  
Authorized Signatory

**CONSOLIDATED SCRUTINIZER'S REPORT**

*[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules 2014]*

To

**The Chairman,**

64<sup>th</sup> Annual General Meeting of the Shareholders  
of The South India Paper Mills Limited, Nanjangud  
held on Thursday the 21<sup>st</sup> September 2023 at 11.30 AM  
through Video Conference (VC)

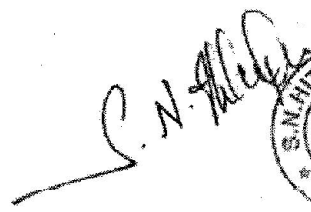

Sir,

Subject : Consolidated Scrutinizer's Report on remote e-voting and e-voting (instapoll) conducted during the 64<sup>th</sup> Annual General Meeting held through VC, pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

I, CS Hitaish Kumar S N, Practicing Company Secretary, Mysuru have been appointed as Scrutinizer by the Board of Directors of The South India Paper Mills Limited ("Company") for the purpose of scrutinizing the remote e-voting and e-voting (instapoll) conducted during the 64<sup>th</sup> Annual General Meeting held through VC, on the resolutions contained in the notice dated 27<sup>th</sup> July 2023 ("Notice") issued in accordance with General Circulars No. 14/2020 dated 8<sup>th</sup> April 2020, No. 17/2020 dated 13<sup>th</sup> April 2020, No. 20/2020 dated 5<sup>th</sup> May 2020, 02/2021 dated 13<sup>th</sup> January 2021, 02/2022 dated 5<sup>th</sup> May 2022 and 10/2022 dated 28<sup>th</sup> December 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") calling 64<sup>th</sup> Annual General Meeting of its shareholders ("AGM") through VC on Thursday, the 21<sup>st</sup> September 2023 at 11.30 am. The said appointment is made under the provisions of section 108 of the Companies Act, 2013 read with Rule 20(4)(ix) of the Companies (Management and Administration) Rules, 2014.

The compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder, the MCA Circulars and the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("LODR") relating to the voting through electronic means (by remote e-voting and instapoll) on the resolutions contained in the Notice calling the AGM, is the responsibility of the management.

My responsibility as a Scrutinizer for e-voting process, both through remote e-voting and through Instapoll, is restricted to render consolidated scrutinizer's report of the total votes cast in favour of or against the resolution/s contained in the Notice, based on the reports generated from the e-voting system provided by KFin Technologies Limited ("KFin"), the Registrar and Transfer Agents of the Company and the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and attendant documents furnished to me electronically by the Company and KFin for my verification.

The shareholders of the Company as on the cut-off date i.e., Thursday 14<sup>th</sup> September 2023 as set out in the Notice were entitled to vote on the resolutions (item no. 1 to 4) as set out in the Notice calling the AGM.

The Company had provided remote e-voting facility to its shareholders through e-voting facility offered by KFin. The remote e-voting commenced on 18<sup>th</sup> September 2023 at 9.00 am and ended on 20<sup>th</sup> September 2023 at 5.00 pm.

At the AGM held through VC on Thursday, 21<sup>st</sup> September 2023, the facility of e-voting through instapoll facility offered by KFin was provided to facilitate those members present in the meeting through VC and who did not participate in remote e-voting. After the time fixed for closing of e-voting through instapoll, the e-voting system recording the e-votes was locked by KFin. The e-votes were scrutinized with the records maintained by the Company/ KFin, the Registrar and Transfer Agents of the Company. The e-votes cast through Instapoll were thereafter unblocked at 12.34 pm in the e-voting portal in presence of two witnesses, who are not in employment of the Company.


Thereafter, e-votes cast through e-voting facility were downloaded by me from e-voting portal of KFin. No physical ballots were received from any members. Based on the reports generated by KFin and relied upon by me, data regarding the remote e-voting was scrutinized on test check basis.

I submit my consolidated scrutinizers report on the result of remote e-voting and e-voting at the AGM in respect of following resolutions stated in Notice of the 61<sup>th</sup> Annual General Meeting of the Company:

a) **Resolution No.1:**

As an Ordinary Resolution: To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid* Votes Nos.
	No. of Votes	As a % of total number of valid votes	No. of Votes	As a % of total number of valid votes	
Remote e-Voting	94,55,059	100	-	-	-
e-voting at AGM though Instapoll	16,36,984	100	-	-	-
Total	1,10,92,043	100	-	-	-

*S. N. K. K.*  


**b) Resolution No.2**

As an Ordinary Resolution: To appoint a Director In place of Mr Ajay D Patel (00466905) who retires by rotation & is eligible for re- appointment.

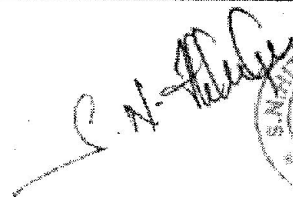

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid Votes Nos.*
	No. of Votes	As a % of total number of valid votes	No. of Votes	As a % of total number of valid votes	
Remote e-Voting	94,53,409	99.9825	1,650	0.0175	-
e-voting at AGM though Instapoll	16,36,984	100.0000	-	-	-
Total	1,10,90,393	99.9851	1,650	0.0149	-

**c) Resolution No.3**

As a Ordinary Resolution: To appoint Mr Harshad Natvarlal Modi (DIN 00167613) as a Non-Executive Director

RESOLVED THAT Mr. Harshad Natvarlal Modi (DIN 00167613), who was appointed by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from 27th July, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any modification and re-enactment thereof), and Article 73 of the Article of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid Votes Nos.*
	No. of Votes	As a % of total number of valid votes	No. of Votes	As a % of total number of valid votes	
Remote e-Voting	94,53,409	99.9825	1,650	0.0175	-
e-voting at AGM though Instapoll	16,36,984	100.0000	-	-	-
Total	1,10,90,393	99.9851	1,650	0.0149	-



**d) Resolution No.4**

As a Special Resolution: To appoint Mr Manish M Patel (DIN 00128179) as the Managing Director and remuneration of Managing Director

"RESOLVED THAT in accordance with the provisions of Sections 196,197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Reg 17 (1C) of SEBI (LODR) Regulations and subject to such approvals, as may be necessary, and the Rules framed thereunder and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the members be and is hereby accorded to the reappointment of Mr. Manish M Patel, who was reappointed as the Managing Director of the Company with effect from 20.05.2019 in the Fifty Ninth Annual General Meeting for a period of 5 years to hold office till 19.05.2024, as the Managing Director of the Company, for a further period of 5 years with effect from 20.05.2024 till 19.05.2029, to exercise all the powers of management subject to supervision and control of the Board of Directors, on remuneration detailed herein as approved by the Nomination & Remuneration Committee:

- (1) Salary at the present rate of Rs. 7,50,000 (Rs. Seven Lakh Fifty Thousand Only) per month, with annual increments to be determined by the Board of Directors from time to time subject to limits prescribed in Schedule V to Companies Act 2013, as monthly remuneration, and perquisites enumerated in the explanatory statement and commission on net profits of the Company at the rate of 2% and such remuneration comprising of monthly salary, commission on net profits and value of perquisites, shall not exceed 5% of the net profits of the Company computed with reference to Section 198 of the Companies Act 2013 for the time being in force and as amended from time to time, in case the Company has adequate profit.
- (2) In the absence of profitability or inadequate profit in any of the three financial years from the date of his reappointment, remuneration comprising of monthly salary, commission on net profits and the perquisites approved hereinabove shall continue to be paid as minimum remuneration, subject to the limits prescribed under Schedule V of the Companies Act 2013.

RESOLVED further that the Board of Directors be and are hereby authorized to revise the remuneration, including commission and perquisites, from time to time, within the limits prescribed in Schedule V to the Companies Act 2013, or any amendment or any statutory modifications thereto."


Mode of Voting	Votes In favour of the resolution		Votes against the resolution		Invalid Votes Nos.*
	No. of Votes	As a % of total number of valid votes	No. of Votes	As a % of total number of valid votes	
Remote e-Voting	94,53,409	99.9825	1,650	0.0175	-
e-voting at AGM though Instapoll	16,36,984	100.0000	-	-	-
<b>Total</b>	<b>1,10,90,393</b>	<b>99.9851</b>	<b>1,650</b>	<b>0.0149</b>	<b>-</b>

All relevant records relating to e-voting will remain in my safe custody until the chairman considers, approves and signs the Minutes of the 64<sup>th</sup> annual general meeting of the Company and thereafter the same shall be handed over to the Company Secretary for safe keeping.

Thanking you,

  
(CS Hitaish Kumar S N)

Practising Company Secretary  
FCS :6564 CP: 6553  
UDIN : F006564E001065921  
P. R. No. 1626/2021  
22<sup>nd</sup> September 2023, Mysuru



**Voting Result:** Based on the consolidated scrutinizer report, I hereby declare that all the 4 resolutions were passed with requisite majority.

for The South India Paper Mills Limited

  
B Ravi Holla  
Authorised Signatory