



Seshasayee Paper and Boards Limited

Fine Papers - Lasting Impressions

Proceedings of the
65th Annual General Meeting of the Company
held on June 14, 2025 at 11:00 AM

SESHASAYEE PAPER AND BOARDS LIMITED
CIN: L21012TZ1960PLC000364

Sixty fifth Annual General Meeting

Proceedings

Date : Saturday, June 14, 2025

Time : 11.00 AM

Venue : Video Conference

PRESENT THROUGH VIDEO CONFERENCE

Sri N Gopalaratnam	: Chairman
Sri Mohan Verghese Chunkath	: Independent Director & Chairperson of the Risk Management Committee
Sri S Durgashankar	: Independent Director & Chairperson of the Audit Committee
Smt Sheela Balakrishnan	: Independent Director & Chairperson of the Nomination and Remuneration Committee & Project Committee
Sri T C A Ranganathan	: Independent Director & Chairperson of the Stakeholders Relationship Committee
Dr C Chandramouli	: Independent Director & Chairperson of the Corporate Social Responsibility Committee
Sri Kumar Jayant, IAS	: Additional Director in the capacity of Nominee Director from TIIC.
Sri Ashish Kumar Srivastava, IFS	: Additional Director in the capacity of Nominee Director from Govt. of Tamilnadu.
Sri Ganesh Balakrishna Bhadti	: Director (Operations)
Sri S Srinivas	: Director (Finance) & Secretary

Statutory Auditor

Sri Sanjeev Aditya : Partner, M/s Suri & Co.

Internal Auditor

Sri N R Suresh : Partner, M/s Maharaj N R Suresh and Co LLP

Secretarial Auditor

Ms Vishaka Ramanathan : M/s Lakshmmi Subramanian & Associates

Cost Auditor

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

Scrutiniser

Sri K Sankara Subramanian : K Sankara Subramanian & Associates

Members present in person : 451 holding 3,08,31,396 Shares

I CHAIRMAN OF THE MEETING:

Sri N Gopalaratnam, Chairman of the Board of Directors, being the Chairman of the Meeting in terms of Article 70 of the Articles of Association of the Company, took the Chair.

II QUORUM

The Chairman noted that 451 Shareholders were present in Video Conference (VC) at the beginning of the meeting. Requisite quorum being present, 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 present at the meeting to the Shareholders. Chairman took the roll call and each Director present, identified himself / herself and registered their presence in the AGM held thro' VC.

Chairman noted the presence of Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor.

Sri S Srinivas, Director (Finance) & Secretary provided the general instructions to the members regarding participation in the meeting.

IV REGISTERS

The Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts were made available electronically for inspection by the Members during the AGM.

V NOTICE AND BOARD'S REPORT

The Notice for the meeting and the Board's Report to the Shareholders were taken as read with the consent of the Shareholders present.

VI CORPORATE VIDEO

A short Corporate Video, showcasing the Genesis and Growth Story of SPB was played, with the approval of the Chairman.

VII CHAIRMAN'S SPEECH

The Chairman then addressed the Shareholders. The Chairman's address covered areas of Global / Indian Economy, status of Indian Paper Industry, near term challenges, Company's performance in FY 2024-25 and outlook for financial year 2025-26, etc.

VIII PRESENTATION BY DIRECTOR (OPERATIONS)

Sri Ganesh Balakrishna Bhadti, Director (Operations), made a presentation on the performance of the Company and the key highlights for the Financial Year 2024-25.

IX AUDIT REPORT

Sri S Srinivas, Director (Finance) & Secretary, informed the shareholders that pursuant to Section 146 of the Companies Act, 2013, the Report of the Statutory Auditor, viz., M/s Suri & Co. who was present through their respective partner, included in Pages 170 to 183 relating to Standalone Ind-AS Financial Statements and Pages 246 to 255 relating to Consolidated Ind-AS Financial Statements of the 65th Annual Report does not contain any qualifications, reservations or adverse comments. Thereupon, the Auditors' Report to Shareholders was taken as read.

X SECRETARIAL AUDIT REPORT

Sri S Srinivas, Director (Finance) & Secretary, informed the Shareholders that the Company has obtained Secretarial Audit Report from M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries, pursuant to Section 204 of the Companies Act, 2013 which is included in Pages 162 to 166 of the 65th Annual Report. He informed the Shareholders that there are no qualifications, observations or comments or other remarks mentioned in the Secretarial Audit Report.

XI INTRODUCTION TO RESOLUTIONS

The Chairman observed that there are eight Resolutions proposed to be passed at this 65th Annual General Meeting - 7 Ordinary Resolutions and 1 Special Resolution. He briefly narrated the background and purpose of each of these Resolutions.

XII VOTING OPTIONS

The Chairman mentioned that the Company has offered two alternative voting options to Shareholders, viz., Remote e-voting and E-voting during AGM.

XIII 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 and Rule 22 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 11th June, 2025 (09.00 AM) and closed on 13th June, 2025 (05.00 PM).

XIV E-VOTING DURING AGM

The Chairman informed the Shareholders that pursuant to the amended Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs in this regard, the Company is also offering the facility to vote through electronic means during the 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 at the AGM.

XV SCRUTINISER

The Chairman mentioned that Sri K Sankara Subramanian, Practicing Company Secretary (Membership No. F11241 / COP:15994) has been appointed as Scrutiniser for the e-voting process. He would furnish individual as well as combined report in respect of votes cast for all the eight Resolutions proposed at this meeting.

XVI QUERIES AND REPLY

The Chairman thereupon invited queries from the Shareholders relating to Annual Report, Accounts and functioning of the Company.

The Company had received requests from 10 shareholders, to be a 'Speaker Shareholder' for the purpose of AGM. 5 Speaker shareholders were present in the VC and raised their questions.

The Queries raised by the shareholders were answered by the Chairman.

XVII ANNOUNCEMENT OF VOTING RESULTS

The Chairman observed that only Shareholders who have not already exercised their voting rights under Remote e-voting can vote 'E-Voting during the meeting', which will be open until 15 minutes after the closure of the meeting. The Chairman authorised Sri S Srinivas, Director (Finance) & Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest.

The Chairman declared that the resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

XVIII CONCLUSION OF MEETING

The Chairman declared the meeting as closed by 1.20 PM.

XIX SCRUTINISER'S REPORT

The combined voting based on the Scrutiniser's Report in respect of the eight items of Resolutions, of which 7 are Ordinary Resolutions and 1 is Special Resolution:

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 Accounts, etc.	--	286	--	31945404	99.999	--	1	--	51	0.001
Declaration of Dividend for the year 2024-25.	--	286	--	32109821	99.998	--	3	--	4271	0.002
Re-appointment of Sri N Gopalaratnam, director retiring by rotation in this AGM.	--	282	--	31912973	99.373	--	7	--	201119	0.627
Re-appointment of Sri Ganesh Balakrishna Bhadti, as a Whole-time Director	--	288	--	32114041	99.999	--	1	--	51	0.001
Appointment Sri S Srinivas, as a Whole-time Director	--	288	--	32114041	99.999	--	1	--	51	0.001
Payment of Commission to Non-Executive Director	--	286	--	32113961	99.999	--	3	--	131	0.001
Appointment of Secretarial Auditor	--	287	--	32113993	99.999	--	2	--	99	0.001
Remuneration to Cost Auditor.	--	287	--	32113993	99.999	--	2	--	99	0.001

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).

XX VOTING RESULTS

Accordingly all the 8 Resolutions proposed in the Notice for the 65th 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 at the AGM based on the Scrutiniser's Report on the Results of voting dated June 14, 2025 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., June 14, 2025.

(i) To receive, consider and adopt the Financial Statements for the Financial Year ended March 31, 2025.

"RESOLVED THAT the Audited Financial Statements, including the Consolidated Financial Statements, of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted".

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

(ii) Declaration of Dividend

"RESOLVED THAT

- a) final dividend of Rs. 2.50 (Two Rupees and Fifty paise only) per fully paid up Equity Share, be and is hereby declared for the Financial Year 2024-25 on 6,30,68,140 Equity Shares of face value of Rs. 2/- each fully paid-up;
- b) the dividend amount to each eligible shareholder be rounded off to the nearest rupee
- c) the dividend be paid to those Members of the Company whose names appear in the Register of Members of the Company in the case of physical holding and to the beneficial owner of the shares recorded with the Depositories in the case of demat holding as per details furnished by National Securities Depository Limited / Central Depository Services (India) Limited, as on June 04, 2025". ("Record date for Dividend).

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

(iii) Re-appointment of Sri N Gopalaratnam, retiring by rotation in this AGM

"RESOLVED THAT pursuant to Section 152 of Companies Act, 2013 and requisite clauses of Articles of Association of the Company, Sri.N.Gopalaratnam, Chairman (DIN: 00001945), who retires by rotation and who being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company".

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

(iv) Re-appointment of Sri Ganesh Balakrishna Bhadti (DIN: 09634741) as a Whole-time Director

“RESOLVED THAT in accordance with the provisions of Sections 190, 196, 197, 198 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) and applicable SEBI (LODR) Regulations, 2015, the approval of the members be and is hereby accorded for the re-appointment of Sri Ganesh Balakrishna Bhadti (DIN:0009634741) as a whole-time director of the Company, designated as “Executive Director (Operations & Projects)”, for a period of 3 (three) years with effect from July 23, 2025, on the terms and conditions, including remuneration, as set out in the Statement annexed to the Notice convening this Meeting, with liberty to 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.Ganesh Balakrishna Bhadti, 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 an Ordinary Resolution.

(v) Appointment of Sri S.Srinivas (DIN: 09713128) as a Whole-time Director.

“RESOLVED THAT in accordance with the provisions of Sections 190, 196, 197, 198 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) and applicable SEBI (LODR) Regulations, 2015, the approval of the members be and is hereby accorded for the appointment of Sri S.Srinivas (DIN : 09713128) as a whole-time director of the Company, designated as “Director (Finance) & Secretary”, for a period of 3 (three) years with effect from June 14, 2025, on the terms and conditions, including remuneration, as set out in the Statement annexed to the Notice convening this Meeting, with liberty to 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.S.Srinivas, 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 an Ordinary Resolution.

(vi) To approve the Payment of Commission to Non-Executive Directors.

“RESOLVED THAT the approval 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, 2025.

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 is divisible among the Directors in such manner and proportion as the Board of Directors may deem fit subject to a ceiling of Rs.15.0 lakhs (Rupees Fifteen lakhs only) per annum to each Non Whole-time Director.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised 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 an Ordinary Resolution.

(vii) To appoint M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai as the Secretarial Auditor of the Company.

“RESOLVED THAT pursuant to Section 204 of Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial personnel) 2014 and Regulation 24A of SEBI(LODR), Regulations, 2015 read with SEBI Circulars dated December 31, 2024, based on recommendations of Audit Committee and Board of Directors, the approval of the shareholders be and is hereby accorded for the appointment of M/s Lakshmmi Subramanian & Associates (FRN-P2024TN103000), Chennai as the Secretarial auditors of the Company for a term consisting of 5 financial years commencing from 2025-26, and on such terms including remuneration as specified in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER that the Company Secretary be and is hereby authorised to file necessary forms with Ministry of Corporate Affairs and take further steps as may be required in this regard”.

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

(viii) Remuneration to Cost Auditor

RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors, M/s. S.Mahadevan & Co., Cost Accountants (Firm Registration No.000007), 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 2025-26, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

“RESOLVED FURTHER THAT the Board of directors be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of effectuating the above resolution.”

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

Place : Erode
Date : 14.06.2025

Sd/-
(N GOPALARATNAM)
Chairman