



Seshasayee Paper and Boards Limited

Fine Papers - Lasting Impressions

**Transcript for the 65th Annual General Meeting of
M/s.Seshasayee Paper an Boards Limited held on
June 14, 2025 at 11:00 AM**



AGM - JUNE 2025

WELCOME ADDRESS - SRI N GOPALARATNAM, CHAIRMAN

Dear Shareholders

Good morning to all of you. I extend a warm welcome to all of you for the 65th Annual General Meeting of the Company. I hope the shareholders are able to hear us and the audio and video are clear. I am N.Gopalaratnam, Chairman of Seshasayee Paper and Boards Limited and by virtue of the Articles of the Association of the Company, I am the Chairman for this meeting.

As permitted by the Ministry of Corporate Affairs, we are now having this AGM thro' VC.

INTRODUCTION:

I am joining this AGM from the Corporate Office of the Company, at Erode. Before we start the main proceedings of the meeting, I request the other Board members, on the video conference, to introduce themselves.

Mr.Mohan Verghese Chunkath, Independent Director & Chairperson of the Risk Management Committee:

Mr Mohan Verghese Chunkath: I am Mohan Verghese Chunkath, Independent Director & Chairperson of the Risk Management Committee

Mrs. Sheela Balakrishnan, Independent Director & Chairperson of the Project Committee and Nomination and Remuneration Committee:

Mrs.Sheela Balakrishnan: I am Sheela Balakrishnan, Independent Director & Chairperson of the Project Committee and Nomination and Remuneration Committee.

Mr.S.Durgashankar, Independent Director and Chairperson of the Audit Committee:

Mr.Durgashankar: I am Durgashankar, Independent Director and



Chairperson of the Audit Committee.

Mr T.C.A. Ranganathan, Independent Director and Chairperson of the Stakeholders Relationship Committee:

Mr TCA.Ranganathan: I am Ranganathan, Independent Director and Chairperson of the Stakeholders Relationship Committee

Dr.Chandramouli, Independent Director and Chairperson of the CSR Committee:

Dr.Chandramouli: I am Chandramouli, Independent Director and Chairperson of the CSR Committee.

Mr. Kumar Jeyanth, IAS, Chairman & Managing Director of Tamilnadu Industrial Investment Corporation, the largest shareholder of the company. He is a nominee director in our Board.

Mr. Kumar Jeyanth: I am Mr.Kumar Jeyanth, Chairman & Managing Director of TIIC and a nominee director in the board.

Mr. Ashish Kumar Srivatsava, IFS, Special Secretary, Environment and Forests Department, Nominee Director from Govt. of Tamil Nadu :

Mr. Ashish Kumar Srivatsava: I am Ashish Kumar Srivatsava, IFS, Special Secretary, Environment and Forests Department and a Nominee Director in the board.

Mr. Ganesh Balakrishna Bhadti, Director (Operations):

Mr. Ganesh Bhadti : I am Ganesh Balakrishna Bhadti, Director (Operations) and I have joined this meeting from our Corporate Office in Erode.

Mr. Srinivas, Director (Finance) & Secretary:

Mr. Srinivas : I am Srinivas, Director (Finance) & Secretary and I have joined this meeting from our Corporate Office in Erode.

Auditors :

Mr. Sanjeev Aditya, Partner, M/s. Suri & Co., Statutory Auditor,

Mr. Sanjeev Aditya : I am Sanjeev Aditya, Partner, M/s. Suri & Co., Statutory



Auditor.

Mr. N.R.Suresh, Partner, Maharaj N.R.Suresh & Co LLP, Internal Auditor

Mr. Suresh : I am Mr. N.R.Suresh, Partner, Maharaj N.R.Suresh & Co LLP, Internal Auditor.

Ms. Vishaka Ramanathan, M/s.Lakshmmi Subramanian & Associates, Secretarial Auditor

Mrs. Vishaka Ramanathan : I am Vishaka Ramanathan representing M/s.Lakshmmi Subramanian & Associates, Secretarial Auditor.

Ms. Meena Ramji, Partner, S.Mahadevan & Co., Cost Auditor

Ms. Meena Ramji : I am Ms. Meena Ramji, Partner, S.Mahadevan & Co., Cost Auditor of the company.

Mr. Shankar Subramaniam, Scrutiniser

Mr. Shankar Subramaniam : I am Shankar Subramaniam, Practicing Company Secretary and Scrutiniser for this AGM.

Before we move to the business of this AGM, on behalf of the Directors, employees and all the Shareholders of the Company, I would like to pay homage to Sri.K.S.Kasi Viswanathan, our beloved Managing Director, who passed away in his sleep in the early hours on 8th March 2025.

Sri.Kasi Viswanathan was associated with the Group for nearly 50 years and was instrumental in sustaining the turnaround of the company in early 1990s and its subsequent growth from 55000 tpa to 170000 tpa in the Erode unit of the company.

Sri.Kasi Viswanathan was largely responsible for successful acquisition and turnaround of the Unit-II of the Company in Tirunelveli district. He was keenly looking forward to taking the company to greater heights thro' the implementation of project MDP-IV in Unit-Erode and faster commissioning and profitable operations of the recently acquired Unit-III in Tirunelveli.

Sri. Kasi Viswanathan was a soft spoken technocrat, who has earned the respect of the entire Indian Pulp and Paper Industry. He had served as the



President of the Indian Pulp and Paper Technical Association (IPPTA),
President of CII-Papertech and Paper-Ex International Conference.

Sri.Kasi Viswanathan was a role model for the entire employee group of SPB and its associates. His sudden and silent passing away has come as a shock to all our employees, friends and admirers, in addition to his family members. In this hour of sorrow and grief, the Board of Directors conveys its heartfelt condolences to his wife, his son and daughter. Board of Directors joins Sri.Kasi Viswanathan's friends and family members, the employees of SPB and the associate companies in praying for the noble soul of Sri.K.S.Kasi Viswanathan to attain Mukthi.

OM SHANTI.

I now move to the business of this AGM.

QUORUM

303 shareholders have now joined the meeting thro' video conference.

Hence, we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request Mr Srinivas, Director (Finance) & Secretary, to provide general instructions to the members regarding participation in this meeting.

INSTRUCTION TO MEMBERS:

Sri. S.Srinivas, D(F) & S

Good Morning to our Directors and to our Shareholders. Members may note that the 65TH Annual General Meeting is being held through video conference in accordance with the provisions of the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. The



Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM. These documents are also available in the website of the company.

Members seeking to inspect such documents can send their requests to secretarial@spbltd.com.

As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence the proxy register for inspection is not available.

The Company has received requests from few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. Members can also post their views or questions on the "Ask a question" tab on their video conference screens before 12.00 Noon IST. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically and who are participating in this meeting cast their votes during the meeting through the e-voting system provided by NSDL, between 12:00 Noon and 01:00 PM.

Members are requested to refer to the Instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers of NSDL mentioned in the notice to this AGM.

Thank you Chairman.



VIDEO PRESENTATION:

Chairman

I thank all the members, colleagues on the Board and Auditors for joining this meeting over video conference. Before I go ahead with my address to the shareholders, for the benefit of the shareholders who have joined the AGM of the Company for the first time, I would like to play you a Short Video presentation, capturing the Genesis and the Growth Story of SPB, over the 7 decades of its existence.

<< Corporate Video was played to the shareholders >>

I hope that the Video was visible as well as audible and also hope that the video helped the Shareholders of the Company to understand and appreciate the Growth story of SPB and the continuous work done by SPB team in the areas of Efficient operations, development of New products, Green Energy, Tree Farming & other ESG Initiatives etc..

With that, I would like to move on to the customary Chairman's address to the shareholders.

CHAIRMAN SPEECH

I once again extend a warm welcome to all our Shareholders, my colleagues on the Board, Auditors and other stakeholders of the Company to this 65th Annual General Meeting.

Over the last 5 years, we are used to the AGM proceedings thro' Video Conference and this has now become the norm. However, I still look forward to the opportunity to meet you all in person, in the upcoming AGMs.

Let me start my speech with a small update on the Global Scenario.

GLOBAL SCENARIO

- ☐ The global economy remains remarkably resilient in a VUCA (Volatile, Uncertain, Complex and Ambiguous) environment.
- ☐ Over the last 5 years, the journey has been eventful, starting with



- Supply-chain disruptions in the aftermath of the pandemic,
 - Russia-Ukraine war that triggered a global energy and food crisis and
 - Political strife and violent conflicts across the world
- The year 2025 has begun with the United States announcing multiple waves of tariffs on major trading partners and critical sectors, culminating with a set of nearly universal tariffs. While many of the scheduled tariff increases are on hold for now, the combination of measures and countermeasures has hiked US and global tariff rates to centennial highs. However, the context for such increases is very different. Unlike in the previous century, the global economy is now characterized by a high degree of economic and financial integration, with supply chains and financial flows crisscrossing the world, whose potential unwinding could constitute a major source of economic upheaval.
- The global economy showed surprising resilience during the severe shocks of the past four years and still bears significant scars. It is now being severely tested once again, especially in emerging market and developing economies with more limited buffers. More immediately, there is a risk that trade retaliation may further escalate trade tensions, with negative consequences for global growth.
- Cost-of-living pressures continue to bite, amidst persistently elevated inflation and interest rates and continued economic uncertainty in much of the world.
- Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops.

GLOBAL OUTLOOK:

- As per the latest World Economic Outlook from IMF, released in April 2025, global growth is projected to drop to 2.8 % in 2025 and 3.0% in 2026, down from an earlier projection of 3.3% for both years, made before announcement of tariffs by US.



- ❑ Growth in advanced economies is projected to be 1.4 % in 2025. Growth in the United States is expected to slow to 1.8 %, a pace that is 0.9 percentage point lower relative to the earlier projection, on account of greater policy uncertainty, trade tensions, and softer demand momentum. In emerging market and developing economies, growth is expected to slow down to 3.7 % in 2025 and 3.9 % in 2026, with significant downgrades for countries affected most by recent trade measures, such as China.
- ❑ However, the pace of expansion is low by historical standards, owing to US Tariffs and consequences, Ongoing Wars, Weak growth in productivity and Increasing geoeconomic fragmentation.
- ❑ As per the survey published by World Economic Forum, the following are identified as major risks in Global landscape:
 - Global Tariff Wars and Escalating Trade tensions
 - Extreme Weather,
 - AI-generated mis-information and disinformation,
 - Societal and political polarisation,
 - Cost-of-living crisis,
 - Cyberattacks,
 - Economic downturn,
 - Disrupted supply chain for critical goods and services and
 - Escalation or outbreak of interstate armed conflicts.

INDIA OUTLOOK

- ❑ As the monsoon arrived in the country by last week of May 2025, it also came with good news. India is poised to become the world's fourth-largest economy by fiscal year 2026, surpassing Japan with a nominal GDP of approximately \$4.187 trillion—just edging past Japan's projected \$4.186 trillion, according to the International Monetary Fund's



April World Economic Outlook. This ascent marks a pivotal moment in India's economic journey, stressing its growing clout amid a turbulent global situation.

- ❑ Until 2024, India was the fifth-largest economy globally. The IMF also forecasts India to be the fastest-growing major economy over the next two years, with real GDP growth rates of 6.2% in 2025 and 6.3% in 2026. These rates exceed global growth estimates of 2.8% in 2025 and 3.0% in 2026, reflecting India's accelerating economic momentum relative to its peers. Over the past decade, India's economy has more than doubled in size—from \$2.1 trillion in 2015 to today's valuation—a striking 105% expansion that eclipses many global counterparts. Meanwhile, Japan's economy remains largely stagnant, with a mere 0.6% real growth projected in 2025.
- ❑ This growth is underpinned by several factors: a burgeoning working-age population, strong domestic consumption, and strategic government reforms. The country's economic dynamism is further bolstered by recent international trade developments. In May 2025, India signed free trade agreement with the United Kingdom that is projected to increase bilateral trade by £25.5 billion, including a £15.7 billion rise in UK exports to India. The agreement spans goods, services, investments, and intellectual property. Negotiations with the United States and other countries are ongoing, offering India further leverage to expand its corporate footprint globally and pursue the next milestone—becoming the world's third-largest economy.
- ❑ Looking ahead, the IMF's projections suggest India could surpass Germany and become the world's third-largest economy by 2028, provided it maintains its current growth trajectory. Realising this will demand not only continued structural reforms and investment in human capital but also a shift towards sectors that generate mass employment and ensure inclusive growth.



- ❑ Crisil in its recent report has observed that India's real gross domestic product (GDP) growth would be steady at 6.5% in fiscal 2026 despite uncertainties stemming from geopolitical turns and trade-related issues led by US tariff actions.
- ❑ Over fiscals 2026-2030, the PLI scheme and emerging sectors are set to account for a quarter of the country's capex from 12% in fiscals 2021-2025, underscoring their importance in India's industrial landscape
- ❑ A robust manufacturing sector is not only an economic driver but also a strategic lever to boost exports and foreign exchange earnings and fortify India's position in the global value chain.
- ❑ India is building a strong domestic manufacturing ecosystem by focusing on four interconnected pillars: infrastructure for a solid foundation, technology for modernisation, skill development for a capable workforce, and market access to drive demand and growth. These underpinnings synergistically create a fertile environment for success in manufacturing

INDIAN PAPER INDUSTRY

- ❑ The Indian paper industry plays a vital role in the nation's economic development and is intricately linked to sectors such as education, packaging, FMCG, and publishing. Currently, the industry is valued at over ₹80,000 crores, with a production capacity of approximately 25 million tonnes per annum. It supports over half a million people directly and many more indirectly. India is both a producer and consumer of paper, ranking among the top 5 paper-producing countries in the world.
- ❑ Despite global hurdles, the Indian paper industry is poised for steady growth:
 - **Rising Literacy and Education Reforms:** Government initiatives such as the National Education Policy (NEP) will drive demand for educational materials.



- **Boom in E-commerce and Food Delivery:** Demand for eco-friendly packaging solutions, including kraft paper and carton boards, is increasing rapidly.
- **Sustainability and Bioeconomy Push:** There is a growing shift toward using paper as a substitute for plastic in packaging and single-use products.
- **Technological Modernization:** Adoption of automation, digitization, Artificial Intelligence and Machine Learning applications and energy-efficient processes is making Indian mills globally competitive.
- **Exports Potential:** With rising global awareness about sustainable paper packaging, India is well-positioned to become a preferred export hub, especially to the Middle East and Africa.
- The Indian paper industry is undergoing a transformation from a traditional manufacturing sector to a dynamic, tech-enabled, and sustainability-driven industry. With strategic investments in raw material security, circular economy practices, and advanced manufacturing, it is expected to grow at a CAGR of 5-6% over the next decade. Its ability to align with global trends like eco-friendly packaging and digital integration will determine its long-term success and resilience.
- However, in the short to medium term, the situation, particularly on margins and returns for the Paper Industry is not positive.
- The adverse market conditions seen in FY24 for most varieties / grades of Writing & Printing (W&P) continued in FY25 and further worsened more particularly in 2nd half of FY25, amidst global uncertainties, weak demand and sustained higher inflow of Cheaper imported paper into India.
- The Domestic Paper market continues to remain weak amidst
 - (i) Disrupted supply chains globally due to the tariffs announced by US



- (ii) Increased availability of Imported Paper from China, Indonesia and other Asian countries, at Cheaper Prices in the Indian market.
- (iii) The overall unfavourable global demand situation resulting in increased supply situation to the Indian Market, thereby resulting in Demand -Supply mismatch.
- ❑ The above factors contributed to significant reduction in the prices of Paper during the year. Though the company / most paper mills could announce price increase in Jan'25 and Feb'25, the said could not be implemented in the market due to aggressive dilution of accumulated paper inventory by few paper mills at disruptive prices.
- ❑ The International market for Paper, which remained extremely buoyant until FY23, had seen severe pricing pressures over last 8-10 quarters. The International market has not shown any signs of recovery and the drop in price mainly from Indonesia and China continue. Demand remains flat although some short-term bumps are seen. The company's supplies in to US Market remained strong during FY25; however, this has been affected in Q-1 of FY26 with steep tariff announcements by US.
- ❑ On the cost front, the Indian Paper Mills with integrated pulping operations, suffered significantly due to exorbitant increase in the cost of wood. The price of Wood continues to remain at these elevated levels, due to availability issues, with impact being more profoundly felt by the Paper Mills in the State of Tamilnadu.

DEMAND OUTLOOK

- ❑ Domestic market conditions are expected to remain challenging at-least until the first 2 quarters of the FY26 for W&P grades, as per the present market trends.
- ❑ The demand for paper and more particularly, the market operating prices will depend on the Global macro-economic trends and swift closure of trade agreements between India and US in resolving the tariff situation.
- ❑ As sweeping tariffs have been imposed on India's competitors including China, Thailand, Vietnam and Malaysia, their goods become expensive in



the US market and this would lead to diversion of goods into countries like India after some months. The clear signals for these rises in imports are likely to manifest from June to July.

- ❑ With fear of possible recession / lower than expected growth levels in some of the key economies and distressing global political situations, prices of Paper is expected to see continued pressures in the short-medium term. Considering the uncertainties that continue to prevail in global macroeconomic situation and subsequent slowdown in developing countries, the market is expected to be very cautious and seek for replenishment of inventory only when necessary without room for any speculation.
- ❑ The Export market for Uncoated Wood Free grades has been under pressure both in terms of demand and prices over the last 8-10 quarters and this trend is expected to continue.

YEAR UNDER REVIEW

- ❑ The Company had registered the following landmarks during the FY 2024-25, in-spite of challenging market conditions.
 - Highest ever annual production at 2,46,431 tonnes.
 - Highest ever annual Production in Unit : Erode – 1,70,426 tonnes (Erode unit operating at 103% of the installed capacity)
 - 2nd highest annual sales at 2,39,073 tonnes (Highest annual sales - 2,40,649 tonnes in FY 2022-23).
- ❑ The Company's Profit after tax stood at Rs 105 crores in the FY 2024-25 as against Rs 259 crores in the previous year. The lower profits are mainly due to Lower average realisations per t of paper in the Domestic Market and Significant increase in the cost of wood, key input material for the company.



- ☐ The Annual Report and Audited Accounts for the year under review, have been with you for some time now. I trust you would have reviewed the same by now.
- ☐ The Board of Directors have recommended a Dividend of 125% on face value for FY 2024-25.
- ☐ The Company continues to report NIL Net Debt position.
- ☐ I would be covering the details of FY 2024-25 performance with a detailed presentation, post this address.

GROWTH PLANS:

- ☐ The Company presently has an annual paper capacity of about 2.55 lakhs tonnes, with Erode unit accounting for 1.65 lakhs tonnes and Tirunelveli unit accounting for 0.9 lakh tonnes.
- ☐ Under project MDP-IV in Unit: Erode, the Company is currently taking steps to augment the pulp, chemical recovery and paper production in Unit : Erode by 40% in 2 phases. The Company is awaiting Environment Clearances for the 1st phase of 20% increase.
- ☐ The Company had also acquired the assets of Servalakshmi Paper Limited as a going concern, situate close to our existing Tirunelveli unit, in an e-auction sale approved by Hon'ble NCLT. The Company has taken over possession of the assets and is currently contesting the appeals appeals in Hon'ble NCLAT challenging the Honourable NCLT's order. This 3rd unit of the company can manufacture about 75000 tonnes per annum of Fine Papers.
- ☐ Over next 2 years, on commissioning of Unit-III and completion of both phases of MDP-IV, the company's paper capacity is expected to grow from current levels of 2.55 lakhs tonnes to 4.0 lakhs tonnes. Also during this time, the company's in-house wood and bagasse pulp capacities are expected to grow from 1.8 lakh tonnes to over 2.5 lakh tonnes.



- ❑ The Company plans to invest nearly Rs.750-800 crores in these growth projects over next 2 years.

ESG AND INVESTMENTS IN RENEWABLE ENERGY:

- ❑ The Company's ESG framework and the updates on the initiatives taken by the company on this front have been explained in detail in the Business Sustainability Report that has been given voluntarily as part of the Board's Report. Staying committed to the principles of Environmental and Social Governance, SPB always strives in the manufacture of paper in a CLEAN, GREEN ENVIRONMENT.
- ❑ Our primary fibrous raw materials are obtained through sustainable models helping the local community.
- ❑ Our processes are ENERGY EFFICIENT and CLEAN. Major portion of our Energy requirements are addressed with GREEN sources. SPB is committed to be a truly sustainable and socially responsible business.
- ❑ The Company's ESG roadmap, Green initiatives and targets have been integrated with the Growth Strategy of the business.
- ❑ The Company has also recently collaborated with a Spanish company for setting up and commissioning of about 62 MW of Hybrid-Solar and Wind Power facilities, for exclusive use by SPB. This facility, to be housed as a separate SPV, will have Equity Participation from our Company under Group Captive Model and this facility will have 9 MW of Wind Power Facilities and 52.8 MW of Solar PV facilities.
- ❑ This strategic tie-up to foster Energy from Renewable sources, along with the company's proposed investment in Erode in project MDP-IV and in bio-fuel based boilers in Tirunelveli unit, can ensure that more than 65% of energy needs of all the 3 units of the company be addressed by Green Sources.



INDIAN PAPER INDUSTRY - 2025 AND BEYOND:

- ❑ As mentioned by me in my speech at the time of last AGM, Paper consumption in India is likely to grow steadily, largely driven by emphasis on education and literacy coupled with growth in organised retail trade.
- ❑ However, Indian Paper Industry has been plagued for many years with challenges on 2 major accounts :
 1. Raw Material (Wood) availability.
 2. Increased import of Paper at NIL duties in to India.
- ❑ India's Pulp & Paper Industry has agro forestry roots and strong backward linkages with the farming community, from whom wood, which is a key raw material, is sourced. Of the total demand for wood, over 90% is sourced from industry driven agro / farm forestry, rest from government and other sources. India's Paper Industry is wood-positive, that is, it plants more trees than it harvests.
- ❑ Industry promoted tree farming programmes have generated significant employment opportunities for the local community, especially in the rural areas, apart from increasing the green cover in the country. However, lack of adequate land has been a major constraint in enhancing wood production by the Industry.
- ❑ The Government should consider the long pending appeal by the Industry and making available some part of the country's degraded forest land, FDC (Forest Development Corporation) land and non-forest Government land available to the Paper Industry in the close proximity of the Mills for pulpwood (+fuel wood/fodder) plantation under collaborative arrangement.
- ❑ Our Company has, on its part, expanded its wood sourcing programmes with sourcing from nearby states, sourcing of newer varieties of wood, renewed focus on Tree Farming and Contract Farming initiatives.



- ❑ The next major challenge continues to be increases availability of Imported Paper at cheaper prices.
- ❑ Imports of paper and paperboard in India, in volume terms have jumped from 11.45 lakh MT in 2021-22 to 14.36 lakh MT in 2022-23 to 20.55 lakh MT in 2024-25, according to the latest data issued by the Directorate General of Commercial Intelligence & Statistics (DGCI&S). This translates to an increase of nearly 80% in 3 years by volume terms.
- ❑ Imports from China have increased a stupendous 277 % during the past 3 years, and from ASEAN countries by 180 % during the last 3 years.
- ❑ The duty-free import of Paper into India renders domestic paper non-competitive, thereby endangering the sustainability of the Indian Paper Industry.
- ❑ Suitable safeguard, anti-dumping and countervailing duties on imports of various grades of paper should be expeditiously imposed.
- ❑ Issue of quality control orders (QCOs) by the Government on all grades of paper and making BIS certification mandatory, like done for Copier grades earlier, will not only assure supply of quality products to the Indian consumers but also check the import of sub-standard products into the country.
- ❑ Government is aware of the challenge from duty free Imports and have been vigorously holding discussions with Industry representatives to find suitable measure to mitigate the negative impact from imports.
- ❑ Amidst these challenges, company has entered FY 2025-26 with a note of caution but is well prepared to pursue growth opportunities with focus on augmenting both in-house pulp and paper capacities.

DIRECTORATE

- ❑ During the year, the second term of Independent Directorship of Sri A L Somayaji and Dr. Nandhitha Krishna ended on 28th September, 2024. Your Directors place on record the valuable services rendered by Sri A L



Somayaji and Dr. Nandhitha Krishna during their tenure as Independent Directors of the Company and their contribution to the governance and growth of the company.

- ❑ I also take pleasure in welcoming Mr. T.C.A Ranganathan and Dr. C. Chandramouli as Independent Directors of the Company. Their appointments as Independent Directors were approved by the shareholders of the company, thro' Postal Ballot during the year.
- ❑ Sri T.C.A Ranganathan, a career banker for 4 decades, has worked in various leadership positions in SBI and was later appointed as CMD of EXIM Bank in 2010. He had also served as Non-Executive Chairman of IOB. Dr C Chandramouli, IAS (Retd.) has over 3 and half decades of governance experience of local, state and national levels with exposure to working in multilateral agencies at the international level.
- ❑ During the year, TIIC withdrew its nomination of Sri Hans Raj Verma, IAS as the Nominee Director in our Board, on 20th July, 2024 and he accordingly vacated the office of Nominee Director. Your Director place on record the valuable services rendered by Sri Hans Raj Verma, IAS during his tenure as a Director of the Company.
- ❑ In his place, Dr. M. Sai Kumar, IAS, was nominated by TIIC and he served as a Nominee Director in the Board of our Company from July 2024. In May 2025, consequent to his transfer, his nomination has been withdrawn by TIIC and in his place, Sri. Kumar Jeyanth, IAS has been nominated to our Board. Your Director place on record the valuable services rendered by Dr.Saikumar, IAS during his tenure as a Director of the Company and welcome Sri.Kumar Jeyanth to our Board.
- ❑ In May 2025, Ministry of Environment & Forests, TN has withdrawn its nomination of Sri.Ritto Cyriac, IFS to our Board in his place, Sri. Ashish Kumar Srivatsava, IFS, Special Secretary, Environment and Forests Department has been nominated to our Board. Your Director place on record the valuable services rendered by Sri.Ritto Cyriac, IFS during his



tenure as a Director of the Company and welcome Sri. Ashish Kumar Srivatsava to our Board.

- ❑ The Company will be seeking the approval of the shareholders of the company for the appointment of Sri. Kumar Jeyanth and Sri. Ashish Kumar Srivatsava as nominee directors, thro' Postal Ballot.

ACKNOWLEDGEMENT :

My whole-hearted thanks are due to all our Shareholders for their sustained support to the Company. Shareholders strength has now swelled to over 23,000. Our total shareholder strength has grown from about 12500 in 2019 to over 23000 now and we are pleased with the support that we now receive from a large base of shareholders.

I am extremely grateful to my colleagues on the Board for their guidance, support and wise counsel which helped us to steer the Company safely during challenging times.

Executives and employees of all ranks of the Company have put in creditable performance. My thanks are due to them.

My special word of thanks to the supporting Lift Irrigation Scheme farmers and the participating farmers in our Tree Farming program.

I am grateful to all our Stakeholders, Auditors, Customers, Indentors, Stockists, Overseas Agents, Suppliers and Service Providers for their whole-hearted unfailing support and co-operation.

My thanks are equally due to various departments of Central and State Governments and Banks.

Thank you Ladies and Gentlemen for your patient hearing.

I now request Mr.Ganesh Bhadti, our Director (Operations) to make a short presentation on the performance of the company during FY 2024-25.



Sri. Ganesh Bhadti, Director (Operations)

Thank you Chairman and good afternoon to all the shareholders. I will now take you thro' key highlights of our performance in FY 2024-25.

Powerpoint presentation made by Sri.Ganesh Bhadti, D(O) is enclosed as Annexure-I to this transcript.

AUDITORS REPORTS

Chairman

I now request Mr. Srinivas to provide a summary of the Auditors' Report.

Mr. S.Srinivas, D(F) & S :

The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available in Page numbers 170 and 246 of the annual report, respectively. The report of the statutory auditors contain notes on the basis for their opinion, Key Audit Matters for FY 2024-25, responsibilities of Management and those charged with Governance for the financial statements, Auditor's responsibility for the audit of the financial statements, report on Other legal and Regulatory requirements, statement on matters specified in the Companies (Auditors' Report) Order, 2020 to the extent applicable to the company, among other matters.

Secretarial Auditor report is enclosed as Annexure 8 to the Board's report on Page number 162 of the annual report. The report of the secretarial auditor contain notes on the basis for their opinion, material laws applicable to the company, Board processes, Compliance Mechanism followed by the company and commentary on Key specific events or actions, among other matters.

The Statutory Auditors, M/s. Suri & Co and the Secretarial Auditor, Lakshmmi Subramanian & Associates, have expressed unqualified opinion in their respective audit reports for the financial year 2024-2025. There were no qualifications, observations or adverse comments on financial statements and matters. Thank you.



RESOLUTION:

Chairman

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all Resolutions set forth in the Notice. The period for 'Remote E-voting' has concluded by 5:00 PM yesterday.

Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands.

We now take up the 8 Resolutions as set forth in the Notice. We will open the floor for any questions by members after all the Resolutions are tabled.

We have 3 items under "Ordinary Business"

Item No. 1 of the Notice – Adoption of Financial Statements.

The Financial Statements of the Company including the consolidated financial statements for the financial year ended March 31, 2025 including the reports of Board of Directors and Auditors have already been provided to the members.

Item No. 2 of the Notice - Declaration of Dividend.

The Board of Directors has recommended payment of Dividend of Rs. 2.5 per Equity Share of face value of Rs. 2 each, for the financial year 2024-25.

Item No. 3 of the Notice – Re-appointment of Sri N. Gopalaratnam, director retiring by rotation in this meeting, as Director, by a Special Resolution.

We have 5 items under "Special Business"

Item No. 4 of the Notice – Re-appointment of Mr. Ganesh Balakrishna Bhadti, Director (Operations) as a Whole-time Director liable to retire by rotation,



for a period of 3 years from July 23, 2025. He will be designated as "Executive Director (Operations and Projects)" on re-appointment.

Item No. 5 of the Notice – Appointment of Mr.S.Srinivas, Director (Finance) & Sceretary, as a Whole-time Director liable to retire by rotation, for a period of 3 years from June 14, 2025.

Item No. 6 of the Notice – Approval for payment of Commission to Non-Executive Directors for a period of 3 financial years from April 1, 2025.

Item No. 7 of the Notice – To appoint M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai as the Secretarial Auditor of the Company for a period of 5 years from FY 2025-26.

Item No. 8 of the Notice – Remuneration to Cost Auditor for FY 2025-26.

The text of the Resolutions along with explanatory statement is provided in the Notice circulated to the members.

Members who have not cast their vote thro' "Remote E-voting", may cast their votes now through the e-voting system provided by NSDL. The platform is already open to the shareholders to cast their vote.

We have received requests from 8 shareholders to be "Speaker Shareholders". I will now call out their names one-by-one. The Speaker shareholders are requested to restrict their queries to the accounts for the FY 2024-25 and confine their observations / comments to preferably about 5 minutes. I need your co-operation.

Before we go live with the Q&A, here are some points to note for your convenience. Kindly turn on your video when you are projected on the broadcast screen, kindly unmute yourself, and proceed to ask the question. Please mention your name, Folio Number, and the location from where you are joining.



QUERIES & ANSWERS

- **Chairman** : Now I'm opening the floor for Q&A. I request Mr. A V Manoharan, speaker shareholder No. 1 to Unmute himself and kindly proceed with his question. Mr. A V Manoharan, please.
- **Speaker Shareholder No. 1 (Mr. A V Manoharan)** : I prefer speaking in Tamil. I am happy to see company's performance over a long period of time. The company has been taking care of the employees in an excellent way and that is one of the main reasons for successful performance of the company over long years. I don't have any other questions.
- **Chairman** : Mr. Manoharan.. If you have any questions later, you may come and meet Company secretary. He will help you with clarifications. 2nd Shareholder is Mr. Santosh Kumar Saraf.

Mr. Saraf : How are you Sir? I am Okay, sir.

Chairman : I didn't see you in the Ponni Sugars' AGM.

Mr. Saraf : I had sold the shares of Ponni Sugars at a good price and I will buy again when the prices drop.

Chairman : Okay. Now Mr. Saraf, how many meetings you have attended so far?

Mr. Saraf : Now just started.

In the July month just starting the meetings. Your meeting came earlier.

I think yours is the 1st AGM in my portfolio.

Chairman : Also in the I think 1st in the paper industry.

Mr. Saraf : Yes Sir. Under your leadership, company doing very well and under your leadership, 3000 employees and workers also doing well. So I wish them and their family a good health. You give dividend less because the probability is less.

Because if you get a good profit then we get good dividend. What steps the company takes to increase the female employees in the company.

Only 2 % female employing permanent work. Aat South India always love female person to improve and show their work.

I think and completely very good. My request to increase female employees because nowadays female are doing so many things sir.

Please take care of this. In the future this VC AGM meeting should be continued. So there's NO headache of physical meeting to you.

Next, my question is : how are you using AI in our company to improve



profitability and productivity?

And what percentage of energy is renewable energy.

All your companies are doing very good. Thank you Sir.

Yes, and next meeting with you is high energy.

I request some appreciation for the speakers shareholders, if possible. You can whether you can give sitting fees to speaker shareholders.

Chairman : Mr.Saraf. I am in same position. I also don't get any sitting fees.

Okay, We'll meet next Friday in HEB AGM.

Chairman : Thank you. I think we will take up these answers to this question together to avoid complications.

- **Chairman** : 3rd Shareholder is Mr Ramesh Shanker Golla.
- **NSDL help desk** :Mr. Ramesh Shanker Golla has not joined.
- **Chairman** : 4th Shareholder is Mrs Prakashini G Shenoy.
- **NSDL help desk** : Mrs Prakashini G Shenoy has not joined.
- **Chairman** : 5th Shareholder is Mr V Mani Sundaram
- **Speaker Shareholder No. 5 (Mr V Mani Sundaram)** :

Mr. Manisundaram : I am happy to participate in the 65th annual general body meeting of the company. In ten year glance on financial highlights, I have some clarification Page number five.

This year the dividend has been dropped. 50 % dropped comparing to last year. Give a brief on Other Income

And page number 179, , lot of disputes in our company, in our company, please make arrangement or settlement with the government departments

We are very disappointed.

Because, low dividend is declared and also please have in future, more dividend.

Please provide product example, our sweet box, dry fruits to shareholders.

We are expecting your favourable reply.. Okay, thank you.

I have voted in favour of All the resolution. Thank you.

Thank you. On the Tuesday, some network issue and I was not able to attend Ponni Sugars AGM.

Make given permission to visit the plant.

Chairman : Where do you live?

Mr. Manisundaram : I am in Selam



Chairman : Then what is the problem for you to come across and then visit the plant? Come and meet our Company Secretary and also visit our Erode unit.

- **Chairman** : 6th Shareholder is Mr K Bharat Raj.
- **NSDL help desk** : Mr K Bharat Raj has not joined.
- **Chairman** : 7th Shareholder is Mr S Ramasundaram.
- **NSDL help desk** : Mr S Ramasundaram has not joined.
- **Chairman** : 8th Shareholder is Mr Hiren Manilal Dand.
- **Speaker Shareholder No. 8 (Mr Hiren Manilal Dand)** :

Mr. Hiren Dand : Good. Yeah. Am I audible?

Chairman : You are visible. You are audible.

Mr. Hiren Dand : Perfect. So a lot of shareholders have not come, so I'll take their time and ask a few questions.

So, I have a long list of questions. So firstly, on our two plans. Servalakshmi acquisition and our erode, brownfield Capex. Last year you know we were waiting for environmental clearances in erode. That is still not come and last year we were waiting for NCLAT legal issues to get closed, it is still stuck there. So what is the status, especially the NCLAT issues and how long it will take.

how much CAPEX will the plant require and what is the current quality of the asset?

And will the unit three be as efficient as, our current two units or will it be slightly lower efficiency?

Thirdly, would you put our paper mills at the top level of efficiency in India or would the market leaders be slightly more efficient in terms of cost? That would be my question. A follow up to that would be, how old are our assets in Erode and when will they require replacement?

There is a lot of group level cross holding. So is there any plan to simplify this or it will stay the same way. A follow up would be on succession plans, on both promoter level and on group level company level, professional level because of the void created recently.

Will there be any surplus cash available after the two Capex plans? Because, you know, the company's 50 % of book value is cash and cash equivalents. So maybe a higher dividend payout or a buyback can be considered, because our stock is trading below.

My question is, will Anti-Dumping Duty investigations benefit us and what is the status of the investigation?

Chairman : Thank you. From where are you calling.



Mr.Hiren Dund : From Mumbai.

- **Chairman** : 9th Shareholder is Mr Samarth Mohan Singh.
- **NSDL help desk** : Mr Samarth Mohan Singh has not joined.
- **Chairman** : 10th Shareholder is Mr Keshav Garg.
- **Speaker Shareholder No. 10 (Mr Keshav Garg)** :

Mr. Keshav Garg : So thank you for the opportunity. Sure some of my questions have been answered by email, but I require additional clarifications on some of them. I'll just ask them. So this MDP-IV, we are going for Capex. So for a Rs. 400 Crs Capex on the current realization, it's coming around Rs. 225 to 230 crs.

And at a pre-taxed margin of six 7 % on the current, so the IRR of this operations doesn't make sense. So if you could just help us understand that?

So is our capacity fungible between writing and printing paper, any other different coded paper tissue papers or can we change our capacity based on the realization that we are getting in the market?

My next question would be, so what would be our approach, Considering TNPL as the market leader in your market sir in Tamil Nadu? how would be our realization and cost of production differ from them? And so over the next two to three years can we reduce the gap between the cost of production or between them.

Sir, are one of our competitors, Padamjee Papers, they have done a 15 % margin in this year versus we have done only 6-7 %.

So, where do we see sir our margins going over the next two to three years?

Sir, considering US status and it getting impacted for us, as well as other Asian countries sir, have we seen increase in dumping from Southeast Asian countries to India and even further march realization pressure on paper prices in Q1 and can we expect this to go on for the next few quarters?

Thank you, Sir.

Chairman : Is there anything on the chat?. There are few questions in Chatbox facility. What are our major Capex plan in the next two to three years. On price trend, then will price go to all time high?

Where does the company stand on adoption of AI and machine learning system? I request the company to hold quarterly conference calls to discuss quarterly results for analysts.

Will we show recovery from FY26-Q1. what is management's view?



On the paper industry, recovery in terms of higher profits. When do you expect prices to normalize. Apart from import restrictions, duty, what else can improve realization?

To answer Mr. Saraf. I think I had explained to you earlier.

We are able to employ female employees only in areas like laboratory or in accounts or in admin, etc. We also have some female engineers.

But unfortunately their working will be restricted only to the office general shift, but we work for 24 by 365 days. Therefore, most of the employees who have to work with the shifts, they are generally have to be male employees.

The rule does not permit female employees to work beyond certain hours. That is the reason. Even now I think we have taken a lot of female candidates and one issue with them is that they don't stay for long.

They come, they stay here for three, four years for more training. Actually they do well and then they get married and then go away. These are the issues.

Looking at various AI projects, we have just installed one and then we will see what we can do about it. And then how to do more. As far as the renewable energy is concerned, I don't know whether you followed my speech or not. We have a large Investment being made in both solar and wind energy and the expect, over the next three years, our renewable green energy will be at least about 65 to 70 % of our overall energy, which I think will be a record of sorts for the Paper industry.

Now coming to Mr. Manisundaram's questions. You know, our profits have come down and hence dividends have come down. Drop in Dividend is less than drop in profits.

When the industry is not doing well and the profits have come down, there's no way we can maintain the dividend. And as far as the disputes are concerned, there are not many. They are all mostly with the various government departments. And they have been going for long, and they will also go for long, don't get worried.

If you have any other questions, please come and discuss with our Company Secretary.

Next, on Servalakshmi Unit, I know that it has been taking a long time.

Actually all arguments are over and the judgment is reserved. In the meantime, the intervening summer holidays had come. The court has



recommended. I expect some favourable decision will come before end of this month.

As far as the EC is concerned (for MDP-IV in Erode), originally we applied for 40 %, then it was suggested that we could do it in two phases and then we cut down to 20 %. I expect the EC also to be cleared before end of this month.

But our cost efficiencies are pretty good. I will give you some idea. Our PAT is 6 %. I can say that our PAT is quite comparable or better than few other leading paper mills.

Therefore you can appreciate that the being smaller in size has not really put us in any disadvantageous position.

We've always been on equal terms with other big mills, because our cost efficiencies are pretty good.

You would have seen that we have won national level awards for energy efficiency etc. For seven long consecutive years, we are considered a leader and all this will give you an indication of our efficient operation.

Moving to the next question, our assets are very frequently updated and upgraded and technology improvements are continuously done.

On the question on surplus cash, I should now beneficially use it for MDP-IV phase one, MDP-IV phase two, and getting Servalakshmi Unit online as well as to modernize. We may not be left with much surplus cash later.

On Anti Dumping Duty Investigations, these are going on and somewhat very difficult for me to tell you as to when we will get a favorable help from the government because one issue is that with free trade agreements, government doesn't want to tamper with them.

We have to, I think, manage our show.

On comparability to TNPL, I think we are quite comparable to TNPL in quality and cost and we are much better than them in the bottom line, as you may see for many years and this position will continue. We hold on our own.

On the financials evaluation of projects by Mr. Garg, I am unable to follow, but one thing I am telling you is that our focus is on not making paper. MDP-IV focus is on making pulp. And that pulp will be sent to our units two and unit three internally. And that will go to replace some imported pulp and therefore will provide some cost advantage. This is the basis on which this MDP-IV project is conceived. Paper production will be restricted probably only about less than 200,000 tonnes p.a. in Erode.



And of course one big gain will be on energy. Whenever you increase pulp in any integrated pulp operation, you get free steam as well as free power to some extent.

Therefore, this goes to add to the efficient operation of our integrated mill, and then your overall cost of energy comes down. That will be another beneficial factor when we do MDP-IV.

On when will stock prices hit all time high, That depends on you. I don't buy I don't sell. On adoption of AI, we have done our 1st project which is to reduce the overall chemical consumption in our bleaching line.

And following it up, we will see how to make use of AI in other areas as well.

On the request of quarterly investor calls, You know immediately after each board meeting, I sent you a 3-4 page letter. I give you all the details, not only financial but also volume details and updates on other key points. I think I am answering all your possible queries / Issues in those letters. Maybe you should go through them carefully and read. They are equivalent to having con calls. I have no plans in having separate quarterly concalls now.

On whether we can see recovery in FY26-Q1, it is too early. Maybe after four quarters.

Normalization may take quite a bit of time, but the biggest disruption is US tariffs and we do not know what is going to happen and we have been doing substantial export to US.

Thank you. I think I have tried to answer the shareholder queries to the best of my ability.

We have also answered few shareholder queries by email. I think I have done sufficient justice to the various queries by the various shareholders who appear to be extremely knowledgeable about the paper industry. Thank you. I will now come to my concluding remarks.

CONCLUDING REMARKS

Members may note that the voting on the NSDL platform will continue to be open for 15 more minutes after the closure of the meeting. As of now, about 450 shareholders are present or participating in this meeting and have remained so in most part of this meeting. The shareholder participation in our AGM has increased over years, from 200-250 nos seen in earlier meetings to over 450 shareholders now...I am thankful to the shareholders for their sustained interests.



Members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Sankarasubramanian, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

I also hereby authorise Mr. 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 Resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

We had over 450 members participating today in this 65th Annual General Meeting. We are grateful to all our shareholders from across the country who have participated in this AGM, thro' video conferencing. Thank you all for attending the meeting and I hereby declare the proceedings as closed. Kindly Take Care for your health and Stay Safe. Thank you for your sustained support to the Company.



Annexure

Seshasayee Paper and Boards Limited

Report on the performance during FY 2024-25

ANNUAL GENERAL MEETING

14.06.2025

VENUE : ERODE

1



Highlights

2

2

KEY HIGHLIGHTS FOR FY 2024-25

Landmarks in
FY'25 amidst
challenging
market
conditions :



Highest ever annual production at **2.46 lakh tonnes**. (Previous best - **2.40 lakh tonnes**)



Highest ever annual Production in Unit : Erode - **1.70 lakh tonnes** (**103%** of the installed capacity) (Previous best - **1.65 lakh tonnes**)



2nd Highest annual sales at **2.39 lakh tonnes** (Highest annual sales - 2.41 lakh tonnes in FY 2022-23)

3

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KEY AREAS OF CONCERN IN FY 2024-25



Competition from Cheaper Imports of Paper



High Price & poor availability of Wood

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Volume Details & Financials

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PRODUCTION & SALES (tonnes)

PRODUCTION	2023-24	2024-25
Unit : Erode	165116	170426
Unit : Tirunelveli	75267	76005
Total	240383	246431
SALES		
Domestic	194008	210330
Exports	29246	28743
Total	223254	239073

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6

SUMMARY PROFITABILITY

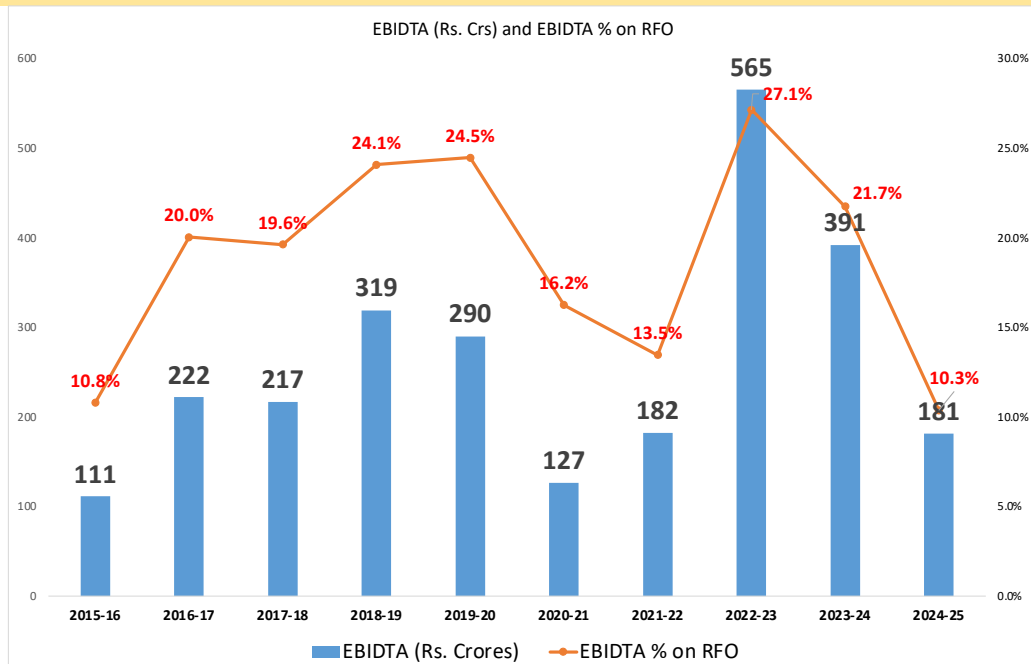
		2023-24	2024-25
Total Income	Rs. Crs	1853	1824
EBIDTA	Rs. Crs	391	181
EBIDTA / t *	Rs / t	16280	7365
PBT	Rs. Crs	345	128
PBT / t *	Rs / t	14370	5187
Tax Expenses	Rs. Crs	86	23
Effective Tax Rate	%	25.2%	18.2%
PAT	Rs. Crs	259	105
PAT / t *	Rs / t	10790	4240

** Per tonne of Finished Production*

7

7

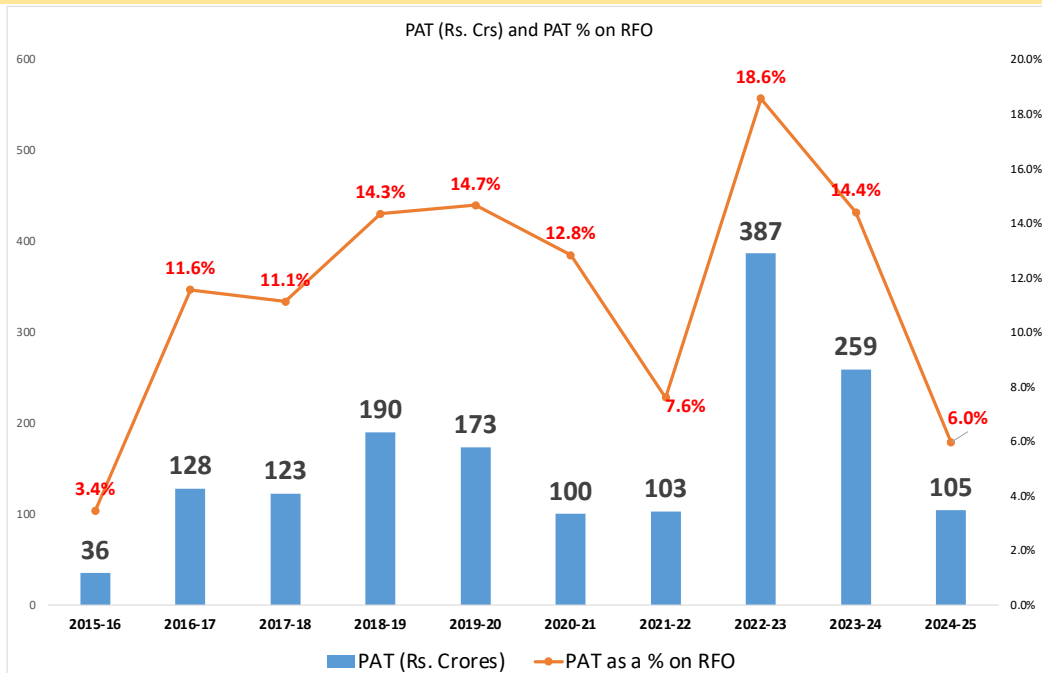
10 Year EBIDTA Trends



8

8

10 Year PAT Trends



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PBT – KEY IMPACT FACTORS

		Rs. Crores
PBT for 2024-25		128
PBT for 2023-24		345
Drop in Profits		(217)
<u>Impact due to Market Forces</u>		
Increase in prices of Wood	(92)	
Drop in Paper Prices	(197)	
Other input materials (Positive)	46	(243)
<u>Positive Impact - Internal Factors</u>		26
Drop in Profits		(217)

10

10

KEY RATIOS

		2023-24	2024-25
Production	MT	240383	246431
Sales	MT	223254	239073
RFO	₹ crs	1802	1754
<u>As % of RFO</u>			
EBIDTA	%	22	10
PBT	%	19	7
PAT	%	14	6

RFO – Revenue from Operations

11

11



Key updates

12

12

Domestic Market in FY 2024-25

- ❖ **Intense Pricing Pressure from availability of Cheaper Imports from China, SE Asia, etc.**
- ❖ **Paper prices dropped month-after-month.**
- ❖ **Competition amongst Indian Paper Mills for liquidation of inventory; driving prices further downwards.**
- ❖ **Lower Export volumes and consequently higher supplies into Domestic Market under stressed market conditions – further aggravated the pricing pressures.**

13

13

International Market in 2024-25

- ❖ **Global demand – remains stressed amidst global tariffs, trade tensions and ongoing wars**
- ❖ **Prices continue to be under pressure.**
- ❖ **Company could grow in export value thanks to growth in its exports to US markets.**

14

14

A dark blue rectangular background with a lighter blue circle on the left side. The word "Operations" is written in white text inside the circle.

Operations

- ❖ Good continued progress in Tree Farming and Contract Farming initiatives.
- ❖ Project MDP-IV in Erode : Environmental Clearance is awaited for commencement of Project Implementation.
- ❖ Project for upgradation of Unit-III : Awaiting orders from NCLAT on the pending appeals, for commencement of plant upgradation activities

15

15

A dark blue rectangular background with a lighter blue circle on the left side. The word "Operations" is written in white text inside the circle.

Operations

- ❖ Company continues to be certified under ISO 9001 / ISO 14001 / OHSAS 18001 / ISO 50001.
- ❖ Company continues to be certified under 4 standards of Forest Stewardship Council. (FSC).

16

16

Awards received during FY 2024-25

17

17

CII Social Responsibility & EHS Excellence Awards (Award for Southern Region across all Industries) - Silver Award for the year 2023 -



Received on 15th May 2024

18

CII EHS Excellence - Special Award in Energy / Carbon footprint (Award for Southern Region across all Industries) for the year 2023



19

Energy Award by CII - Sohrabji Godrej Green Business Centre (Specific to Indian Paper Industry)



SPB - Unit Erode, won the

- “National Excellence in Energy Management” Award for the 7th consecutive year
- “National Energy Leader Award” for the 5th Consecutive year.

20

THANK YOU

21