



# Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,  
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228  
Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com  
CIN : L21012TZ1960PLC000364

Ref: SH/ S-6/ 729

2025.01.17

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra - Kurla Complex, Bandra (E)  
Mumbai 400 051

BSE Limited  
Floor 25  
P J Towers  
Dalal Street  
Mumbai 400 001

Stock Code : SESHAPAPER

Stock Code : 502450

Dear Sir,

**Sub: Un-audited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2024.**

Pursuant to Regulations 30, 33 read with Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the following:

- (i) Un-audited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2024 which was approved by the Board of Directors at their meeting held on Friday, the January 17, 2025 and signed by the Chairman.
- (ii) Limited Review Report of the Auditors.
- (iii) Extract of the format of results to be published.

The Board Meeting commenced at 05:30 PM and ended at 08:30 PM.

Please take the above on record and confirm.

Thanking you,

Yours faithfully  
**For Seshasayee Paper and Boards Limited**

**KASIVISWANATHA  
N SUBRAMANIAN**

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serialNumber=412765665-908ce8367dfdbcced17787805de4275f0264  
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**K S KASI VISWANATHAN**  
Managing Director  
DIN: 00003584

Encl:





**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District  
Cauvery RS PO, Erode 638 007

Ph: 04288 240221 - 228, Fax: 04288 240229

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated						
		3 months ended			9 months ended			3 months ended			9 months ended			Year ended
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>													
	a) Revenue from Operation	431.27	398.40	473.41	1251.83	1262.20	1801.56	431.33	398.47	473.47	1252.03	1262.40	1801.83	
	b) Other Income	20.53	15.30	11.33	51.98	38.16	51.48	20.56	15.32	11.36	50.41	36.69	50.03	
	<b>Total Income</b>	<b>451.80</b>	<b>413.70</b>	<b>484.74</b>	<b>1303.81</b>	<b>1300.36</b>	<b>1853.04</b>	<b>451.89</b>	<b>413.79</b>	<b>484.83</b>	<b>1302.44</b>	<b>1299.09</b>	<b>1851.86</b>	
<b>2</b>	<b>Expenses</b>													
	a) Cost of Materials consumed	278.60	300.08	258.29	848.50	747.86	1032.48	278.60	300.08	258.29	848.50	747.86	1032.48	
	b) Purchase of Stock-in-Trade	6.62	7.23	6.55	26.67	19.51	26.60	6.62	7.23	6.55	26.67	19.51	26.60	
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.92	-69.45	1.55	-102.06	-152.70	-95.28	10.92	-69.45	1.55	-102.06	-152.70	-95.28	
	d) Employee benefits expense	25.76	29.52	24.29	84.98	74.04	92.88	25.76	29.52	24.29	84.98	74.04	92.88	
	e) Finance Costs	1.81	1.39	0.50	4.22	1.50	2.14	1.81	1.39	0.50	4.22	1.50	2.14	
	f) Depreciation and amortization expense	11.24	11.33	10.77	34.02	33.22	43.81	11.25	11.34	10.78	34.05	33.25	43.85	
	g) Cost of Power and Fuel	60.49	61.27	58.79	186.81	195.11	258.18	60.49	61.27	58.79	186.81	195.11	258.18	
	h) Other expenses	41.24	39.01	36.30	120.78	106.29	146.83	41.30	39.08	36.33	120.94	106.40	147.05	
	<b>Total expenses</b>	<b>436.68</b>	<b>380.38</b>	<b>397.04</b>	<b>1203.92</b>	<b>1024.83</b>	<b>1507.64</b>	<b>436.75</b>	<b>380.46</b>	<b>397.08</b>	<b>1204.11</b>	<b>1024.97</b>	<b>1507.90</b>	
<b>3</b>	<b>Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items</b>	<b>15.12</b>	<b>33.32</b>	<b>87.70</b>	<b>99.89</b>	<b>275.53</b>	<b>345.40</b>	<b>15.14</b>	<b>33.33</b>	<b>87.75</b>	<b>98.33</b>	<b>274.12</b>	<b>343.96</b>	
<b>4</b>	<b>Share of Profit / (Loss) of Associate</b>	--	--	--	-	--	--	0.81	3.70	3.21	4.77	9.17	12.89	
<b>5</b>	<b>Exceptional Items</b>	--	--	--	--	--	--	--	--	--	--	--	--	
<b>6</b>	<b>Profit /(Loss) from Ordinary Activity Before Tax(3 + 4 + 5)</b>	<b>15.12</b>	<b>33.32</b>	<b>87.70</b>	<b>99.89</b>	<b>275.53</b>	<b>345.40</b>	<b>15.95</b>	<b>37.03</b>	<b>90.96</b>	<b>103.10</b>	<b>283.29</b>	<b>356.85</b>	

(₹ crores)

Sl. No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
7	<b>Tax expenses</b>												
	Current Tax - For the Year	3.98	8.73	21.56	25.98	69.24	86.30	3.99	8.75	21.57	26.02	69.28	86.35
	- For earlier Years	-4.97	--	--	-4.97	--	--	-4.97	--	--	-4.97	--	--
	Deferred Tax	0.30	-0.19	0.41	-0.05	0.08	-0.27	0.30	-0.19	0.41	-0.05	0.08	-0.27
	Total Tax Expenses	-0.69	8.54	21.97	20.96	69.32	86.03	-0.68	8.56	21.98	21.00	69.36	86.08
8	<b>Net Profit /(Loss) from Ordinary Activities After Tax (6-7)</b>	15.81	24.78	65.73	78.93	206.21	259.37	16.63	28.47	68.98	82.10	213.93	270.77
9	Other Comprehensive Income												
	A (i) Items that will not be reclassified to Statement of Profit and Loss												
	(a) Remeasurement of the defined benefit Plans	--	--	--	--	--	9.69	--	--	--	--	--	9.69
	(b) Net Fair Value Gain/(Loss) on investment in Equity Instruments through OCI	-8.08	-19.22	11.72	15.38	41.17	34.74	-8.08	-19.22	11.72	15.38	41.17	34.74
	(c) Share of OCI of Associate	--	--	--	-	--	--	-0.93	-2.32	0.27	-0.46	2.90	3.31
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	1.12	-0.96	-1.30	-4.69	-4.62	-6.38	1.12	-0.96	-1.30	-4.69	-4.62	-6.38
	B (i) Items that will be reclassified to Statement of Profit and Loss	--	--	--	--	-0.05	-0.05	--	--	--	--	-0.05	-0.05
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	--	--	--	--	0.01	0.01	--	--	--	--	0.01	0.01
	<b>Total Other Comprehensive Income</b>	-6.96	-20.18	10.42	10.69	36.51	38.01	-7.89	-22.50	10.69	10.23	39.41	41.32
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	8.85	4.60	76.15	89.62	242.72	297.38	8.74	5.97	79.67	92.33	253.34	312.09
	(Comprising Profit and other Comprehensive income for the period)												
11	Paid-up Equity Share Capital (Face value ₹ 2)	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04
12	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						1825.49						1899.27

Sl. No.	Particulars	Standalone						Consolidated						
		3 months ended			9 months ended			3 months ended			9 months ended			Year ended
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
13	Earnings Per Share of ₹ 2 each <i>(not annualised)</i>													
	(a) Basic (in ₹)	2.63	4.11	10.92	13.11	34.24	43.06	2.76	4.73	11.45	13.63	35.52	44.96	
	(b) Diluted (in ₹)	2.63	4.11	10.92	13.11	34.24	43.06	2.76	4.73	11.45	13.63	35.52	44.96	

**Notes:**

- Paper is the only reportable segment of operation of the Company.
- The Hon'ble NCLT, Chennai bench vide its order dated 12.05.2023 approved the e-auction sale of assets of M/s.Servalakshmi Paper Limited (Corporate Debtor in Liquidation) as a Going Concern, in favour of our company and consequently the Sales Certificate has been issued and the assets handed over to our company. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending. Company is taking steps for revival, refurbishment and recommencement of operations.
- The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on January 17, 2025.

(By Order of the Board)  
For Seshasayee Paper and Boards Limited

**GOPALARATNA  
M NATARAJAN**

**N GOPALARATNAM  
Chairman**

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SUPERINTENDENT QTRS ODAPPALLI  
AGRAHARAMINAMAKKALCAUVERY RS POST 638007, l=NAMAKKAL,  
o=Personal, title=9130,  
serialNumber=6c0b2a776857ca31d22535e8ecd5902f4dd80f0b74c7  
77b3fc26306b8bbc45ab,  
pseudonym=f4e6424cb3a2c0cb7638d53088d619,  
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89a7420154243a3e, email=GOPAL@SPBLTD.COM,  
cn=GOPALARATNAM NATARAJAN  
Date: 2025.01.17 18:44:47 +05'30'

Place: Chennai  
Date : January 17, 2025

This is the Statement of Un-audited Financial Results referred to in our Limited Review Report dated January 17, 2025.

**For SURI & CO**  
Firm Registration No.004283S

**Sanjeev  
Aditya M**

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Sanjeev Aditya M  
Date: 2025.01.17  
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**Sanjeev Aditya M**  
Membership No.229694  
Partner  
Chartered Accountants  
UDIN : 25229694BMIHTI1977/25229694BMIHTJ1217

Place: Chennai  
Date : January 17, 2025

**Limited Review Report on Standalone unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors  
Seshasayee Paper and Boards Limited  
Erode- 638 007

**Limited Review Report on Standalone Unaudited Financial Results**

We have reviewed the accompanying statement of unaudited Standalone Financial Results of M/s Seshasayee Paper and Boards Limited (“the Company”) for the quarter and nine months ended December 31, 2024 (“the Statement”) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time (“the Listing Regulations”).

This statement which is the responsibility of the Company’s Management and approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34 “Interim Financial Reporting”) prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons

responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Suri & Co**  
**Chartered Accountants**  
**FRN :004283S**

**Sanjeev**  
**Aditya M**

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**Sanjeev Aditya .M**  
**Partner**  
**M No: 229694**

**Place: Chennai**  
**Date: 17-01-2025**  
**UDIN: 25229694BMIHTI1977**

**Limited Review Report on Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

The Board of Directors

Seshasayee Paper and Boards Limited

Erode – 638 007

**Limited Review Report on Consolidated Unaudited Financial Results**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of SESHASAYEE PAPER AND BOARDS LIMITED (“the Parent”) and its Subsidiary (the Parent and its Subsidiary together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and 9 months ended December 31, 2024 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.



A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Esvi International (Engineers& Exporters) Limited (Wholly owned subsidiary) and
  - b) Ponni Sugars (Erode) Limited (Associate).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial results of the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 0.09 crores and Rs. 0.28 crores, total net profit / (Loss) after tax of Rs.0.01 crores and Rs. 0.05 crores and total comprehensive income / (Loss) of Rs.0.01 crores and Rs.0.05 crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively as considered in the consolidated unaudited financial results, have been reviewed by us.

The consolidated unaudited financial results also include the Group's share of net profit / (Loss) after tax of Rs. 0.81 crores and Rs. 4.77 crores and total comprehensive income of (Rs. 0.12) crores and Rs. 4.31 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December



31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial statements / financial information / financial results, have not been reviewed by us.

These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**For Suri & Co**  
**Chartered Accountants**  
**FRN: 004283S**

**Sanjeev**  
**Aditya M**

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Sanjeev Aditya M  
Date: 2025.01.17  
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**Place: Chennai**  
**Date: 17-01-2025**  
**UDIN: 25229694BMITHTJ1217**

**Sanjeev Aditya .M**  
**Partner**  
**M No: 229694**

**SESHASAYEE PAPER AND BOARDS LIMITED**

CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District

Cauvery RS PO, Erode 638 007

Ph: 04288 240221 - 228, Fax: 04288 240229

Email: secretarial@spbltd.com Web: www.spbltd.com

**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ crores)

SI No.	Particulars	Standalone						Consolidated					
		3 months ended			9 months ended		Year ended	3 months ended			9 months ended		Year ended
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024	31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	451.80	413.70	484.74	1303.81	1300.36	1853.04	451.89	413.79	484.83	1302.44	1299.09	1851.86
2	Net Profit for the period (before Tax and Exceptional items)	15.12	33.32	87.70	99.89	275.53	345.40	15.14	33.33	87.75	98.33	274.12	343.96
3	Exceptional items	--	--	--	--	--	--	--	--	--	--	--	--
4	Net Profit for the period (before Tax and after Exceptional items)	15.12	33.32	87.70	99.89	275.53	345.40	15.95	37.03	90.96	103.10	283.29	356.85
5	Net Profit for the period after Tax (after Exceptional items)	15.81	24.78	65.73	78.93	206.21	259.37	16.63	28.47	68.98	82.10	213.93	270.77
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income ( after tax))	8.85	4.60	76.15	89.62	242.72	297.38	8.74	5.97	79.67	92.33	253.34	312.09
7	Equity Share Capital (Face value of ₹ 2 each)	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04	12.04
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						1825.49						1899.27
9	Earnings Per Share of ₹ 2 each (not annualised)												
	(a) Basic (in ₹)	2.63	4.11	10.92	13.11	34.24	43.06	2.76	4.73	11.45	13.63	35.52	44.96
	(b) Diluted (in ₹)	2.63	4.11	10.92	13.11	34.24	43.06	2.76	4.73	11.45	13.63	35.52	44.96

**Notes:**

- 1 Paper is the only reportable segment of operation of the Company.
- 2 The Hon'ble NCLT, Chennai bench vide its order dated 12.05.2023 approved the e-auction sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor in Liquidation) as a Going Concern, in favour of our company and consequently the Sales Certificate has been issued and the assets handed over to our company. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending. Company is taking steps for revival, refurbishment and recommencement of operations.
- 3 The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on January 17, 2025.
- 4 The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results is available on the Website of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's Website ([www.spbltd.com](http://www.spbltd.com)). The same can be accessed by scanning the QR code provided below.



Place: Chennai  
Date : January 17, 2025

(By Order of the Board)  
For Seshasayee Paper and Boards Limited

**GOPALARATNA  
M NATARAJAN**

Digitally signed by GOPALARATNAM NATARAJAN  
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RS POST 638007, l=NAMEKAL, o=Personal, title=9130,  
serialNumber=6c6b2a776857ca31d22535e8ecd5902f4dd80fb74c777  
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NATARAJAN  
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**N GOPALARATNAM  
Chairman**