



Sundram Fasteners Limited

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February 2, 2023

National Stock Exchange of India Limited

Scrip Code - SUNDRMFAST

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

By NEAPS

BSE Limited

Scrip Code - 500403

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

By Listing Centre

Dear Sir / Madam,

Compliance under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Newspaper Publications on Un-audited Financial Results for the quarter and nine months period ended December 31, 2022

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith a copy of the newspaper advertisements published in The Hindu, Business Line (English) and Makkal Kural (Tamil) dated February 2, 2023 (Thursday) with respect to the unaudited financial results for the quarter and nine months period ended December 31, 2022 approved by the Board at its meeting held on Wednesday, February 1, 2023.

Thanking you,

Yours truly,

For SUNDRAM FASTENERS LIMITED

G Anand Babu

Manager – Finance & Company Secretary,



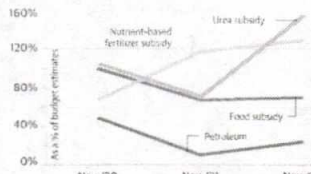
FMSpeak

We will set up a massive decentralised storage capacity; this will help farmers store their produce and realise remunerative prices



Subsidy surge

Considering the rise in fertilizer prices in the global market, the Centre had decided to raise the fertilizer subsidy for the sabbatical season too. By November 2022, subsidies provided for nutrient-based fertilizers and urea had reached 123% and 154% of the budget estimates for FY23



A Budget driven majorly by capex; every rupee spent on capex has a multiplier of 1.3 as against 10.9 for revenue expenditure

Anish Shah, MD & CEO, Mohan Group

VIEWPOINT

KUMAR MANGALAM BIRLA
 Chairman, Aditya Birla Group

Much-needed boost to agriculture

Priority for capital expenditure, green growth, improvement in health care and education sector

The Union Budget 2023-24 is a bold step towards envisioning a prosperous and inclusive India. One of the key pillars of the Indian economy remains agriculture. And the Budget has provided a much-needed boost to agriculture and allied sectors. The proposed unique and innovative approaches will increase farmer incomes and promote rural development. Among various initiatives that the Finance Minister has announced, the most far-reaching is the proposal to provide new age technology and digital platforms for farmers and rural entrepreneurs. This will ensure better access to farm inputs, credit, and insurance. Digitisation will help increase productivity by improving crop estimation, and market intelligence. These initiatives will surely strengthen the agri-tech industry and market by providing not just adequate funds, but also technology support.

The Budget outlines a bold, comprehensive and inclusive strategy that ensures prosperity to all

Millet - 'Shree Anna'. India is already the largest producer and exporter of millets and the focused approach will further deepen our presence in the world. The proposed agriculture credit budgeted at ₹20 lakh crore for allied sectors such as animal husbandry, dairy and fisheries will ensure increased income for the rural population. Beyond agriculture, the Union Budget has key proposals such as the thrust on capital expenditure, green growth, improvement in healthcare and education sector and rationalisation of taxes. The Budget has proposed a 33% increase in capital expenditure to ₹10 lakh crore, accounting for almost 3.3% of GDP. The Railways will take a substantial share of the capital expenditure. The Budget outlines a bold, comprehensive and inclusive strategy that ensures prosperity for all. It also sets the foundation for India's Amrit Kaal.

Major thrust planned for green energy

₹35,000 crore has been earmarked for priority capital investment; off-grid solar projects, which constitute less than 5% of the solar power target, to get ₹360 crore; customs duty waived on capital goods and machinery for lithium-ion battery manufacturing

Jacob Koshy
 NEW DELHI

Underlining a commitment to accelerate the Indian economy's transition to green energy, Union Finance Minister Nirmala Sitharaman in her Budget speech on Wednesday mentioned a slew of schemes aimed at promoting clean energy and sustainable living.



Green energy is among the Saptarishis that will steer India through Amrit Kaal (next 25 years), says Finance Minister. AP

She said green energy was among the Saptarishis or seven guiding lights that would steer India through Amrit Kaal (next 25 years). She said the Ministry of Petroleum and Natural Gas had earmarked ₹35,000 crore for "priority capital investment", though nei-

ther her speech nor the Budget documents provided more clarity on it.

The Budget also waived customs duty on capital goods and machinery for lithium-ion battery manufacturing. The move is ex-

pected to spend this financial year. The most significant increase in the Ministry's programmes are for off-grid solar projects, on which the government is expected to spend ₹61 crore in the current fiscal but has budgeted ₹360 crore for the coming financial year.

India had a target of installing 100 gigawatts (GW) of solar power projects by 2022, but has only installed 63 GW. Off-grid solar projects constitute less than 5% of the target.

The allocation for solar power expected to be supplied to the grid has been raised to ₹4,970 crore, up

from the ₹3,469 crore expected to be spent by March 2023.

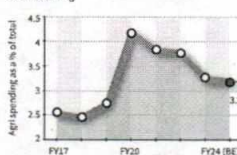
The National Green Hydrogen Mission, a ₹10,000-crore programme to produce, use and supply hydrogen from renewable energy sources, has been allocated ₹297 crore.

"For the budget allocation of ₹35,000 crore (about \$4 billion) to start catalysing the nearly \$30 billion in energy transition finance required annually by India for its net zero future, three types of measures will be needed: risk guarantees to reduce the cost of capital for low-carbon investments in the country; demand aggregation measures as has been done for LED lighting and electric buses; and viability gap financing for hydrogen electrolyzers and offshore wind as announced for battery storage," Utkarsh Kumar, director, World Resources Institute, said in a statement.

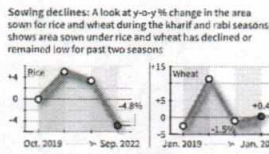
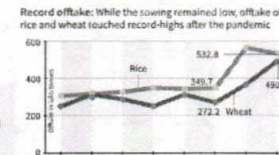
Agri allocation stagnates, concerns remain

Allocation for agriculture remained stagnant in FY24, while sowing declined due to climate issues. Grain offtake surged during COVID-19 resulting in low stocks of rice and wheat in public godowns

Agriculture allocation stagnant: In FY24 (BE), allocation to the agriculture and allied activities remained stagnant at 3.2% of the total budget expenditure. In FY23 it formed 3.25% of total expenses. The share peaked in FY20 at 4.2% and since then it has been declining



Record offtake: While the sowing remained low, offtake of rice and wheat touched record-highs after the pandemic



Science & Technology Ministry allocation up by 15% at ₹16,361 crore

Yasudevan Mukunth
 CHENNAI

The Ministry of Science and Technology has received an allocation of ₹16,361.42 crore in the Union Budget, a nominal increase of 15% from the previous Budget estimate. Between 2021-22 and 2022-23, the Ministry had received a 3.9% decrease.

The bulk of the increase has gone to the Department of Science and Technology (DST), which has received ₹7,931.05 crore, up 32.1% from last year.

The Ministry of Science and Technology had an important part to play during the COVID-19 pandemic, especially supporting research and innovation on vaccines, medical devices and drugs. Apart from the DST, it includes the Department of Biotechnology (DBT), which received ₹2,683.86 crore, a nominal increase of 3.9%, and the Department of Scientific and Industrial Research (DSIR), which received ₹5,746.51 crore (1.9%).

Most of the DST's increase comes from a ₹2,000 crore allocation to the National Research Foundation.

this entity in 2021 with an outlay of ₹50,000 crore over five years to "strengthen the governance structure of the research-related institutions and [to] improve linkages between R&D, academia, and industry".

BIRAC gets 40% cut
 The Biotechnology Industry Research Assistance Council (BIRAC) under the DBT, an implementing body under the government's "Mission: COVID Suraksha" in 2020 to develop COVID-19 vaccines and augment vaccine manufacturing, has received a 40% cut.

The Ministry of Earth Sciences has received ₹3,319.88 crore, a hike of 25.1%. While high, this is relatively lower than the previous increase of 40%. These Ministries and departments are together responsible for promoting, supporting, and translating research in the country and its applications in various sectors. India's gross expenditure on research and development (GERD), which includes State government and private-sector investments, has been steadily declining since 2009-2010, making higher public sector investment in R&D a longstanding demand of the research community.

Cluster-based approach for ELS cotton production

The Hindu Bureau
 COIMBATORE

Production of Extra Long Staple (ELS) cotton, which is largely imported now, is all set to get an impetus as the government proposes a cluster-based and value-chain approach through public private partnerships.

The Union Budget is looking at better collaboration between farmers, State and industry for input supplies, extension services and market linkages to increase ELS cotton productivity. An official of the Ministry added that ELS cotton now had separate HS code.

Union Finance Minister Nirmala Sitharaman said in the Budget speech on Wednesday that traditional artisans and craftspeople, who work with their hands using tools, were generally referred to as *Vishwakarma*. The new scheme would enable the artisans to improve the quality, scale up and integrate with the MSME value chain," she said.

For the textiles and apparel sector, the Budget proposes allocation of ₹900 crore for Amended Technology Upgradation Fund Scheme (ATUFS) for 2023-2024 as against ₹650 crore for 2022-2023. This will be to settle subsidy claims registered under ATUFS till March 31, 2022, and liabilities of previous versions of Technology Upgradation Fund Scheme. There would be no new sanction during 2023-2024, said the official.

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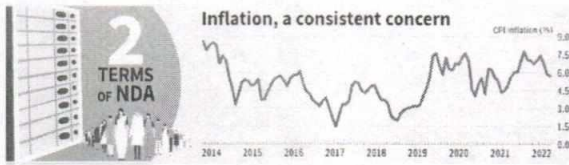
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.12.2022	Nine months ended 31.12.2022	Quarter ended 31.12.2021	Quarter ended 31.12.2022	Nine months ended 31.12.2022	Quarter ended 31.12.2021
1	Total Revenue from Operations	1,226.87	3,684.70	1,024.25	1,403.03	4,214.80	1,207.53
2	Net Profit for the period (before tax)	142.05	462.60	138.48	156.50	493.06	147.06
3	Net Profit for the period (after tax)	106.13	347.99	103.34	118.07	372.88	110.00
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	115.72	359.04	102.86	134.98	384.64	112.83
5	Equity Share Capital (Face Value of Re 1/- each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
6	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	5.05	16.56	4.91	5.57	17.53	5.15
	(b) Diluted	5.05	16.56	4.91	5.57	17.53	5.15

Notes:
 1 The above is an extract of the detailed format of the standalone and consolidated 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 Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com.
 2 The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2022 and have issued an unmodified report thereon.

Place: Chennai
 Date: February 1, 2023

For Sundram Fasteners Limited
 Sd/-
 Chairman



NDA's first term began with high inflation and this has remained a threat ever since



Capital gains tax rationalisation
Increased rate of tax on long-term capital gains from 10% to 20% on transfer of units of mutual funds. Holding period increased to 36 months

VIEWROOM

KUMAR MANGALAM BIRLA, Chairman, Aditya Birla Group

Bold step towards envisioning a prosperous India

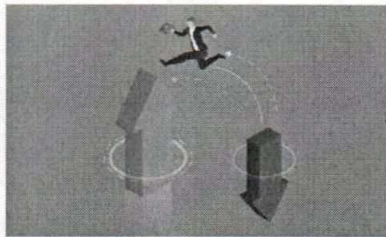
Budget 2023-24 is a bold step towards envisioning a prosperous and inclusive India. One of the key pillars of the Indian economy remains agriculture. And the budget has provided a much-needed boost to agriculture and allied sectors. The proposed unique and innovative approaches will increase farmer incomes and promote rural development. Among various initiatives that the Finance Minister has announced, the most far-reaching is the proposal to provide new-age technology and digital platforms for farmers and rural entrepreneurs. This will ensure better access to farm inputs, credit and insurance. Digitisation will help increase productivity by improving crop estimation and market intelligence. These initiatives will surely strengthen the agri-tech industry and start-ups by providing not just adequate funds, but also technology support. Another important initiative is to make India the global hub for 'Millers-Share Anna'. India is already the largest producer and exporter of millets and the focused approach will further deepen our presence in the world. The proposed agricultural credit budgeted at ₹20-lakh crore for allied sectors like animal husbandry, dairy and fisheries will ensure increased income for the rural population.

CAPEX, GREEN GROWTH AND MORE
Beyond the focus on agriculture, the Budget has other key proposals like the thrust on capital expenditure, green growth, improvement in health care and education sector, and rationalisation of income and indirect taxes. The Budget has proposed a 33 per cent increase in capital expenditure to ₹10-lakh crore in FY24, accounting for almost 3.3 per cent of GDP. Railways will take a substantial share of almost 25 per cent of the total capital expenditure during FY24. Strengthening railways as a mode of transport will not only improve safety, experiences of railway passengers but also provide more efficient movement of commercial goods. It will also reduce the cost of logistics. The outlay for 'PM Awas Yojana' is also being enhanced, with an allocation of ₹79,000 crore. This will help achieve the 'Housing for All' target of the government.

INCOME LEVELS MATTER
Currently, those with income up to ₹5 lakh do not pay any income tax in both old and new tax regimes. The Budget has proposed to increase the rebate limit to ₹7 lakh in the new tax regime. Thus, persons in

A matter of choice: Gap between old and new tax regimes narrows

DUE DILIGENCE. The latest income tax moves could be a precursor to an eventual single tax regime in a few years



Kumar Shankar Roy
bl. research bureau

Five Budget measures are designed to narrow the gap in the tax outgo between old and new tax regimes, in a bid to attract individual taxpayers to embrace the latter. For taxpayers willing to adopt the new regime, the Budget has offered a rebate on ₹7 lakh of annual income instead of ₹5 lakh, widened the middle tax slabs, extended the standard deduction benefit and cut the highest surcharge rate. Those in the old tax regime to enjoy none of these benefits. The Budget has also made the new income regime the default one for filers but citizens will continue to have the option to stay in the old tax regime.

The latest income tax moves could be a precursor to an eventual single tax regime in a few years. But calculations based on different levels of income show that for many lower and middle-income taxpayers, the old tax regime still results in a lower tax outgo, if they use up all the tax-advantaged savings avenues.

INCOME LEVELS MATTER
Currently, those with income up to ₹5 lakh do not pay any income tax in both old and new tax regimes. The Budget has proposed to increase the rebate limit to ₹7 lakh in the new tax regime. Thus, persons in

the new tax regime, with income up to ₹7 lakh will not have to pay any tax. But in contrast, in the old tax regime after considering HRA exemption, standard deduction, professional tax and some use of Section 80C, Section 80CCD(1B) and Section 80D, the tax outgo is ₹22,901. Without the Budget sop of higher rebate limit, you would have paid ₹33,800 under the new tax regime. By extending the benefit of standard deduction to the new tax regime, it has been sweetened.

But for those with gross income of ₹10 lakh, ₹20 lakh and ₹35 lakh, opting for old tax regime still means lower tax outgo compared to the new regime. But the Budget reduces the gap between the old and new regimes. Those earning ₹10-lakh gross income will pay ₹54,600 as tax as per the proposed concessional tax regime, compared to ₹31,221 under the old tax regime. But this is lower than the ₹78,000 tax they would have to pay had it not been for the latest sops. For those earning ₹20 lakh, the gap between proposed concessional tax regime and old tax regime is just about ₹6,000 compared to ₹60,000 earlier. For those earning ₹35 lakh, the effective tax rate under proposed concessional regime is 21.8 per cent compared to 20.8 per cent. But as your income levels soar to ₹55 lakh and beyond, your tax outgo under the new regime works out lower than the old regime. This is

How much tax must you pay under the new concessional tax regime?

Compiled by EY

Gross income (₹)	700,000	1,000,000	2,000,000	3,500,000	5,500,000
Individuals upto 60 years					
Taxable Income as per proposed Concessional tax regime (after standard deduction)	650,000	950,000	1,950,000	3,450,000	5,450,000
Taxable Income as per old regime (after considering various deductions)	547,600	587,600	1,557,600	2,952,600	5,197,600
Income tax payable					
As per proposed Concessional tax regime	-	54,600	296,400	764,400	1,527,240
As per old tax regime	22,901	31,221	290,971	726,211	1,568,316
Senior Citizen (60 + 80 years)					
Taxable Income as per proposed Concessional tax regime (after standard deduction)	650,000	950,000	1,950,000	3,450,000	5,450,000
Taxable Income as per old regime (after considering various deductions)	547,600	587,600	1,557,600	2,952,600	5,197,600
Income tax payable					
As per proposed Concessional tax regime	-	54,600	296,400	764,400	1,527,240
As per old tax regime	20,301	28,621	288,371	723,611	1,566,456
Super Senior Citizen (above 80 years)					
Taxable Income as per proposed Concessional tax regime (after standard deduction)	650,000	950,000	1,950,000	3,450,000	5,450,000
Taxable Income as per old regime (after considering various deductions)	547,600	587,600	1,557,600	2,952,600	5,197,600
Income tax payable					
As per proposed Concessional tax regime	-	54,600	296,400	764,400	1,527,240
As per old tax regime	9,901	18,221	277,971	713,211	1,555,016

*Based on ₹54 under the old tax regime and current concessional tax regime available for resident individuals having a total income not exceeding ₹1,00,000 per annum, which has now been increased to ₹7,00,000 per annum (only under the proposed concessional tax regime).
In case of senior citizens, basic exemption limit is ₹3,00,000 per annum under the old tax regime.
In case of super senior citizens, basic exemption limit is ₹5,00,000 per annum under the old tax regime.
The figures include surcharge (levied at applicable rates) and health and education cess of 4% has been applied.
HRA exemption, Standard deduction, Professional tax, Section 80C, Section 80CCD(1B) and Section 80D have been used for the purpose of old tax regime.

mainly because of the surcharge on the highest income slab being lowered. The highest tax rate in our country at 42.74 per cent is among the highest in the world. The Finance Minister has proposed to reduce the highest surcharge rate from 37 per cent to 25 per cent in the new tax regime. This would result in reduction of the maximum tax rate to 39 per cent.

NOT UNIFORM
While the above calculations are premised on investors using up their section 80C, HRA, 80CCD, and medical insurance concessions

under the old tax regime, not all taxpayers would be using this entire battery of breaks.

How many taxpayers are able to fully use relevant sections by investing ₹1.5 lakh under Section 80C, another ₹50,000 by investing in NPS, ₹25,000 for medical insurance premiums, 50,000 for medical insurance premiums for parents aged over 60, etc., needs to be evaluated.

Hence, taxpayers should be pragmatic and see which system works better by personalising the tax calculations instead of getting enthusiastic over scenarios that are com-

puted based on the maximum possible deductions.

TWEAKS IN FAVOUR
The new personal income tax regime was introduced in 2020 with six income slabs starting from ₹2.5 lakh. The Budget has proposed to change the tax structure in this regime by reducing the number of slabs to five and increasing the tax exemption limit to ₹3 lakh. The new tax rates are nil for ₹0-3 lakh, 5 per cent for ₹3-6 lakh, 10 per cent for ₹6-9 lakh, 15 per cent for ₹9-12 lakh, 20 per cent for ₹12-15 lakh and 30 per cent for above ₹15 lakh.

Many tax loopholes closed in fixed income investments

Venkatasubramanian K
bl. research bureau

Budget 2023 has sought to close any possible giveaways or loopholes in all types of fixed income instruments. These seem to have attracted the taxman's maximum attention this time around. Market-linked debentures (MLDs) will attract full tax at your slab, coupons paid by listed debentures will entail TDS (tax deducted at source) and all payouts from real estate investment trusts (REITs) and infrastructure investment trusts (InvIT) will be taxable. In short, no income enjoys immunity from taxes as far as fixed income instruments are concerned.

TAXING DEBENTURES
Market-linked debentures were popular with investors who could take higher risks in lieu of better-than-debt returns. Most of these MLDs operated in a manner that envisaged payment of interest subject to performance of a benchmark - say, 25 per cent of the Nifty's returns in one year or 10-year g-se yield plus 300 basis points, for example. Many MLDs also included derivative products. Because the amounts involved were high - usually ₹25 lakh to ₹1 crore and above - these were placed in private by issuers to select group of investors, though the MLDs would trade in the markets. Currently capital gains tax for a holding period of more than a year is 10 per cent without indexation. And the returns were in double-digits in many of these cases, and cer-

tainly higher than debt funds or bonds.

Budget 2023 has made all gains and any coupons paid fully taxable at your slab. All gains shall be deemed to be the capital gains arising from the transfer of a short-term capital asset and fully taxed.

TDS APPLICABLE
The next proposal pertained to bringing listed debentures under the TDS ambit. Right now, coupons or interest amounts paid by listed debentures (in demat form) did not attract TDS. Apparently, this caused under-reporting of interest incomes when investors filed their tax returns. Therefore, tax will be deducted at source on all coupons paid.

PAYMENTS FROM REITS, INVITS
This proposal is probably going to hit the retail investor the most. A major attraction of REITs was the

income that they would distribute income periodically, a bulk of which was tax free. But not anymore. REITs distribute income in the form of interest, dividend, rental income and repayment of debt. Of these four, the first three are taxable in the hands of unitholders at their slab rate. Repayment of debt was a payout by the business trust to unitholders.

Though this may be considered a repayment of principal, the taxman is of the opinion that it is an income that is taxed neither in the hands of the trust nor of the unitholders. Therefore, this income will also be fully taxed at your slab. REITs distribute 80-90 per cent or more of their payouts via the repayment of debt mode. Earning a 6.5-7 per cent post-tax yield will no longer be possible. Brookfield India Real Estate Trust, Embassy Office Parks REIT and Mindspace Business Parks REIT will become less attractive.

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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Place: Chennai
Date: February 1, 2023

For Sundram Fasteners Limited
Sd/-
Chairman

