



## Sundram Fasteners Limited

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November 21, 2025

**National Stock Exchange of India Limited**

*Scrip Symbol - SUNDRMFAST*

Exchange Plaza, 5<sup>th</sup> 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 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper Publication**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we enclose herewith a copy of the newspaper advertisement published in The Economic Times, Chennai Edition (English) dated November 21, 2025 (Friday) informing shareholders about availability of the special window for re-lodgement of transfer requests for physical shares.

The above information will also be made available on the website of the Company at [www.sundram.com](http://www.sundram.com).

Thanking you,

Yours truly,

For SUNDRAM FASTENERS LIMITED

**G Anand Babu**

Senior Manager-Finance & Company Secretary



# 'Family Businesses Headed to D-St Need a Mindset Change, Strong Governance Focus'

While they are more mature and better prepared, they face challenges in transitioning from the owner-manager model to public shareholding, say industry leaders, bankers and regulatory experts

**Our Bureau**  
Mumbai: India's family businesses are entering public markets with far more maturity than a decade ago, yet still carry deep-rooted mindset, power issues and succession challenges that must be resolved to sustain growth in an era of tighter regulation, rising ESG scrutiny and rapid technological shifts, industry leaders said during the The Economic Times Leadership Dialogues.

The panel moderated by ET's Vinod Mahania featured Kalpana Morparia, former Chair of JP Morgan (South and Southeast Asia), KR Sinha, former CEO of IFCI, Ravi Chawla, managing director and CEO, Gulf Oil Lubricants and KR Sekar, senior partner at Deloitte, discussed 'Scaling Family Businesses through Capital Markets: Unlocking Growth with Strategic Guardrails, Innovation and Governance'.

Comparing the preparedness of Indian businesses to a decade ago, Morparia said India's family-owned firms are better equipped for the capital markets today but the journey is far from complete. "Promoters now recognise that ownership and governance are separate things, yet many still rush to appoint independent directors just before filing their DRHs," she said. The panelists agreed that regulation related to capital market governance has strengthened significantly but some mindset related gaps persist. "Since 2013, the regulatory framework is fully in place, but the bigger gap is mindset. We have investor education, but not enough on corporate governance," said Sinha, noting that many traditional family



(L-R) KR Sinha, former CEO of IFCI; Kalpana Morparia, former chair of JP Morgan (South and Southeast Asia); KR Sekar, private family enterprise leader, Deloitte Asia Pacific and Ravi Chawla, MD and CEO, Gulf Oil Lubricants at a panel discussion during The Economic Times Leadership Dialogues

mindset: some promoters still treat governance as a tick box exercise, while others actively seek independent directors who can challenge them. "True maturity comes when promoters accept that outsiders must get a fair deal especially when it comes to matters of related-party transactions there should be total transparency," she said.

**'UNBUNDLING ESG'**  
According to Sekar, success hinges on "separating ownership from management," strengthening independent directors and aligning family governance with corporate governance as companies prepare to list. On the question of rising expectations of investors around ESG, stakeholder responsibility and sustainable growth, he said, "We should family businesses prepare to list take these demands?" Sinha said India should "stay firm on the ESG path," despite a temporary global setback since 2021. "While US regulators have softened norms, SEBI's BRSR framework is more stringent, visible and enforceable, making false claims risky," he said. He added that India now needs "patient promoter education" to drive the ESG and governance drive better returns. Deloitte's Sekar said ESG is now taken seriously across the pyramid, driven not just by regulation but by next-gen promoters, customers and suppliers who increasingly de-



**EARNING TRUST**  
Trust from promoters, independent directors... must be earned. ESG has become a board-level, every-meeting agenda

**RAVI CHAWLA**

mand it. Talking about his own company's philosophy, Chawla said ESG has become a board-level, every-meeting agenda. "In our case, it is a next-gen promoter driving Scope 2 to Scope 3 progress and supplier engagement. Gulf Oil is pushing circular economy practices in mining and electricity. It is not regulation as the first step and mind change. Morparia agreed, adding that "Enron and Enron's collapse were not family businesses, but poor governance" exists in widely held companies too, making blanket suspicion of promoters unfair.

governance is improving, the real gap is on the environmental side," she said, adding that boards now need to examine this separately and move faster.

**'STATE OF MIND'**  
Increasingly, promoters are also weighing private equity against public listing options. Morparia said it depends on the company's maturity, robust business case and how promoters feel about future longer horizons. Sekar added that PE brings discipline, strategic input and eventual pressure to build value, often culminating in IPO. On whether the capital market ecosystem, from regulators to investors and analysts, treated promoter-led companies differently from professionally managed ones, the panelists said this remains a challenge. Sinha said there is "an unreasonable bias against family-owned companies," noting that misperceptions in both promoters and institutional investors are making it harder for them to raise capital. "We need to see a more balanced view of family-owned companies," he said. Morparia pointed out an important distinction: "ESG must be unbundled. While

Sekar said governance is "a state of mind, not a technicality," and companies must be fair to all stakeholders regardless of ownership. Morparia further said that family promoters often drive stronger stewardship because "their generational wealth is tied to that company," giving them a powerful incentive to grow value for all shareholders—provided governance and related-party norms are upheld.

Given that shocks are coming fast—a geopolitical flux, tech-led disruption AI, tariffs—many feel that boards are not changing fast enough. Chawla said boards are "not yet mature enough" for smooth, controversy-free succession, noting that even in large listed groups, "boardroom dynamics are often not shared with the board, and even board ownership can be unclear. Sekar offered a more optimistic view, saying promoters—even in tier-2 and tier-3 cities—now take succession "very seriously," though India is only "75-80% of the way there." When asked what will define the winners of the next decade for Indian family businesses, Chawla said as "CEO boards are must," this decade will see a shift in consumer focus and recognise which forces—AI, new models, or emerging competitors—will hit them hardest. "We need to see who doesn't adapt will be outpaced by competition and startups. Sekar stressed anchoring strategy in long-term value, saying India's time," while Kalpana urged constant scenario planning in a VUCA world, and Sinha added that companies will win only if they treat auditors and independent directors as "partners in governance, not obstacles."

## 'Good Trade Deal with US will Ease Pressure on Current A/c'

Funds moving from bank deposits to other assets is natural, but best if it happens slowly: RBI Gov

**Our Bureau**  
New Delhi: Reserve Bank Governor Sanjay Malhotra Thursday caulked confidence about India clinching a good trade deal with the US, which should ease pressure on the country's current account. He reiterated that the central bank does not target any exchange rate, but the recent depreciation of the rupee is largely trade-driven. "We are quite confident that there will be a good trade deal... and that should relieve whatever pressures have been there on our current account," Malhotra said at the V.K.R. Rao Memorial Lecture at the Delhi School of Economics. The rupee depreciated 25 paise to close at 71.70 against the dollar on Thursday. India's foreign reserves, he added, remain comfortable at \$687.2 billion as of week ended November 7. Current



**It's only a matter of time before India will have quite a few banks in the top 100 banks of the world**  
**SANJAY MALHOTRA**  
RBI Governor

account deficit stood at \$2.4 billion or 2% of GDP in Q3 FY26, reversing a surplus of \$1.5 billion (1.3% of GDP) in the previous quarter. The US has imposed a 50% tariff on several Indian goods. Earlier this week, Commerce Minister Piyush Goyal said bilateral negotiations were making "positive progress." "You have seen that there are some tariffs, some additional penalties. As a result of which, expectations have built up that our trade deficit may go down. Now, whether it will happen or not, because a lot of it depends on expectations, and that is one," he said. Malhotra stressed that the RBI's core priority remains financial stability, noting ongoing efforts to simplify regulations "while maintaining necessary safeguards and guardrails." On cryptocurrencies, he reiterated India's cautious approach, saying a government-approved working group will decide "how, if at all, crypto is to be handled" in the country. Responding to a question on banking consolidation and scale, the governor said India will eventually have "quite a few banks in the top 100 globally" as the economy and financial system expand. "It's only a matter of time before India will have quite a few banks in the top 100 banks of the world," he added. In response to a question on funds moving away from bank deposits to other instruments, Malhotra said it is something which is natural and will happen, as it has happened, across the world, but it's best if it happens slowly. "The governor further noted that a lot of the corporates and NBFCs are now moving from bank borrowing to corporate borrowing and market-based borrowing. "So, it's not only on the liability side, but even on the asset side, this shift is happening. The point is that it should remain balanced," he added.

## Moody's Forecasts 7% Growth in India this Yr

Strong local demand to ensure 6.4% growth in 2026; APAC region to grow 3.4% next year

**Our Bureau**  
New Delhi: India is set to lead economic growth among emerging markets in the Asia-Pacific (APAC) region excluding Greater China, Moody's Ratings said in a report released on Thursday. The ratings agency projected India's 2025 domestic product (GDP) growth rate at 7.1% in 2025 and 6.4% in 2026, supported by strong domestic demand and a stable outlook for the region for 2026. "India and Australia will lead growth among emerging and advanced markets," the report said. It also pointed out the weakening of the Indian rupee against the dollar. Sectors such as oil & gas, airline and telecom are experiencing higher dollar-linked costs due to currency mismatches between rupee-denominated revenues and dollar-denominated inputs.

## India to Stay Fastest-Growing Major Economy for Decades'

Goyal confident India will grow about 7% FY26, above global estimates

**Shantanu Nandan Sharma**  
Tel Aviv: Amid global economic volatility, geopolitical tensions, and mounting pressures on multinationals, India has remained the world's fastest-growing major economy, a trend set to continue for the next two to three decades, Commerce and Industry Minister Piyush Goyal said on Thursday. Addressing a gathering of CEOs from India and Israel in Tel Aviv, Goyal said India's growth has been "robust" for the last four years, well above the estimates of the International Monetary Fund (IMF) and other global agencies. "The IMF initially projected India's growth at 6.7% for current year, but they revised it down to 6.4%," he said. Goyal replaced the estimates closer to 6% to 6.5% to 6.7%.

## Core Sector Output Remains Flat in Oct, Hits 14-month Low

October compared with 31% growth in September

**Our Bureau**  
New Delhi: India's core sector output growth remained flat in October on a year-on-year basis and fell to 14-month low, weighed down by contractions in mining and electricity. Official data released Thursday showed growth stood at 0.3% in September and 3.8% in October 2024. "Core sector performance was disappointing as the energy sector including power and coal went in negative territory," said Manoj Kumar, chief economist at Bank of Baroda. Aditi Nayak, chief economist at ICRA, said, "Excess rainfall impacted mining activity and power demand in October."

October compared with 31% growth in September. Thermal production is down, reflecting the late withdrawal of the monsoon," said Sahu. Natural gas production dropped 1.5%, while coal output declined by 1.2%.

The remaining four sectors posted positive growth in October. Iron and steel products rose 4.5%, rebounding from a 3.7% contraction in September. Fertiliser and cement output increased 7.4% and 5.8%, respectively.

October compared with 31% growth in September. Thermal production is down, reflecting the late withdrawal of the monsoon," said Sahu. Natural gas production dropped 1.5%, while coal output declined by 1.2%.

**WEST BENGAL STATE ELECTRICITY TRANSMISSION LIMITED**  
(A Government of West Bengal Enterprise)  
WBSSET  
Additional Auction date is included in NOVEMBER 25 auction schedule and which is given below

**SOUTHERN RAILWAY**  
MATERIALS MANAGEMENT DEPARTMENT  
CORRIDORWISE TO AUCTION PROGRAMME NOVEMBER '25  
NOTICE NO: 11/2025

e-auction conducted by	Additional Auction date is included in NOVEMBER 25 auction schedule and which is given below	Material for auction
TWC Division	27/11/2025	The details of work to be sold in e-auction will be available in catalogue <a href="http://www.reps.gov.in">www.reps.gov.in</a>

**EAST CENTRAL RAILWAY**  
OPEN TENDER NOTICE  
S&B, Description of work with its location and completion period

Remarks: Provision of Automatic Block Signalling System between Sagar (S&B) and Bhatnagar Road (S&B) section in DDU Division (192.7 Km). Section: P. Deen Dayal Upadhyay Division. Completion period: 18 (Eighteen) Months. Approx cost of the work: Rs. 111.68 (111.68) Crores. Bid Security (Earnest Money) to be deposited: Rs. 52,39,00,000 (Rs. Fifty Two Crores Thirty Nine Lakh Fifty Nine Thousand Five Hundred Rupees only). Last Date & Time for Submission of tender and opening of tender: 19/12/2025 up to 12:00 hrs. and 12/12/2025 at 12:00 hrs. (v) Website: Concerned complete details of tender can be seen at: On concerned website ([www.reps.gov.in](http://www.reps.gov.in))

**Sundram Fasteners Limited**  
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## Special Window for Re-engagement of Transfer Requests for Physical Shares

Pursuant to the SEBI Circular No. SEBI/HO/MIRSD-PD/CIR/2025-97 dated July 2, 2025, all shareholders are hereby informed that a Special Window is available upto January 6, 2026, to facilitate the lodgement of transfer request of physical shares. This facility is available for transfer deeds lodged prior to April 1, 2019, and which were rejected, returned, or not attended due to deficiencies in documents/process/relaxance. Investors are encouraged to take advantage of this opportunity by forwarding the necessary documents to the Company's Registrar and Share Transfer Agent (i.e. Integrated Registry Management Services Private Limited at 2nd Floor, "Kencos Towers", No. 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017. E-mail id: [enward@nsgedindia.in](mailto:enward@nsgedindia.in), Phone No. 91-44-28140951/02203. For: SUNDARAM FASTENERS LIMITED  
G Anand Babu  
Senior Manager - Finance & Company Secretary