



5paisa

July 17, 2023

To,
The National Stock Exchange of India Limited.,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Sub: Clarifications with respect to quick results submitted for the quarter ended June 30, 2023:

Dear Sir/Madam,

This is with reference to your e-mail dated July 14, 2023 seeking clarification on the quick results submitted to the exchange on July 12, 2023 by the Company for the quarter ended June 30, 2023.

Sr. No.	Queries	Clarification
1	Financial results not signed by authorized signatory/ies.	We hereby clarify that the financial results are signed by Mr. Narayan Gangadhar, Chief Executive Officer (CEO) of the Company, who has been authorized by the Board of Directors of the Company vide Board Resolution dated July 12, 2023. Copy of the resolution is enclosed for your easy reference as Annexure – 1 .
2	Machine Readable Form/Legible copy of Financial Results not submitted.	Copy of Financial Results in Machine Readable form is enclosed as Annexure-2 .

Thanking You,
Yours faithfully,

For 5paisa Capital Limited

Namita
Amod
Godbole

Digitally signed by
Namita Amod
Godbole
Date: 2023.07.17
15:08:26 +05'30'

Namita Godbole
Company Secretary & Compliance Officer
Membership No.: A21056

Email – csteam@5paisa.com
Place: Thane

Enclosed – As above

5paisa Capital Limited

Corporate Identification Number: L67190MH2007PLC289249

Registered Address: IIFL House, Sun Infotech Park, Road no. 16V, Plot no. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane, Maharashtra – 400604. • E-mail: csteam@5paisa.com • Website: www.5paisa.com



5paisa

Annexure-1

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF 5PAISA CAPITAL LIMITED AT THEIR MEETING HELD ON WEDNESDAY, JULY 12, 2023 AT IIFL HUB TOWN OFFICE, GROUND FLOOR, RUPEE ROOM, HUBTOWN SOLARIS, OPP. TELI GALI, VIJAY NAGAR, ANDHERI EAST, MUMBAI – 400 053 AT 03:00 PM

(a) Standalone Unaudited Financial Results for the quarter ended June 30, 2023:

“RESOLVED THAT the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023, prepared in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as per the draft placed before the Board, be and are hereby approved;

RESOLVED FURTHER THAT any of the Directors of the Company and/or Chief Executive Officer, be and are hereby severally authorized to sign the said Unaudited Standalone Financial Results and that Mr. Narayan Gangadhar – Chief Executive Officer, Mr. Prakarsh Gagdani - Whole-time Director & Chief Business Officer, Mr. Gourav Munjal – Whole-time Director & Chief Financial Officer and Mrs. Namita Godbole - Company Secretary & Compliance Officer, be and are hereby severally authorized to inform the said Unaudited Standalone Financial Results to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and/or to any other authority and/or entity and they be requested to rely upon the same.”

(b) Consolidated Unaudited Financial Results for the quarter ended June 30, 2023:

“RESOLVED THAT the Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2023, prepared in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as per the draft placed before the Board, be and are hereby approved;

RESOLVED FURTHER THAT any of Directors of the Company and/or Chief Executive Officer, be and are hereby severally authorized to sign the said Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 and that Mr. Narayan Gangadhar – Chief Executive Officer, Mr. Prakarsh Gagdani - Whole-time Director & Chief Business Officer, Mr. Gourav Munjal – Whole-time Director & Chief Financial Officer and Mrs. Namita Godbole - Company Secretary & Compliance Officer, be and are hereby severally authorized to inform the said Unaudited Consolidated Financial Results to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and/or to any other authority and/or entity and they be requested to rely upon the same.”

**//CERTIFIED TRUE COPY//
For 5paisa Capital Limited**

Namita
Amod
Godbole

Digitally signed by
Namita Amod
Godbole
Date: 2023.07.17
15:09:00 +05'30'

Namita Godbole
Company Secretary & Compliance Officer
Membership No.: A21056
Date: July 17, 2023
Place: Thane

5paisa Capital Limited

Corporate Identification Number: L67190MH2007PLC289249

Registered Address: IIFL House, Sun Infotech Park, Road no. 16V, Plot no. B-23, MIDC, Thane Industrial Area, Wagale Estate, Thane, Maharashtra – 400604. • E-mail: csteam@5paisa.com • Website: www.5paisa.com

Tel. : 022-2200 4465, 2206 7440
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

Independent Auditor's Review Report on Unaudited Standalone Quarterly 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 OF
Spaisa Capital Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spaisa Capital Limited ("the Company") for the quarter ended June 30, 2023.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our 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 and other recognized accounting practices and policies 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.

Place: Mumbai
Date: July 12, 2023



For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN. 109208W)

Asha Patel
Partner
(M.No. 166048)

UDIN: 231660488GUTFU9710

Spaia Capital Limited
CIN: L67190MH2007PLC289249
Corp. Office / Regd. Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, Wagle Estate, Thane 400 604.

Statement of Standalone financial results for the quarter ended June 30, 2023

Particulars	Quarter ended			Year ended
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
	Unaudited	See note 9	Unaudited	Audited
(I) Revenue from operations				
a. Interest income	2,695.62	2,724.40	2,426.19	10,188.92
b. Fees and commission income	5,757.38	6,323.12	5,975.82	23,589.13
(I) Total revenue from operations (a+b)	8,453.00	9,047.52	8,402.01	33,778.05
(II) Other income	0.37	0.73	0.36	36.63
(III) Total income (I+II)	8,453.37	9,048.25	8,402.37	33,814.68
(IV) Expenses				
a. Finance cost	384.46	462.94	547.96	2,063.35
b. Employee benefits expense	1,798.39	1,537.19	1,415.89	5,906.40
c. Depreciation, amortisation and impairment	224.44	228.73	187.85	803.95
d. Other expenses	4,093.37	4,974.11	5,220.82	19,265.54
(IV) Total expenses (a+b+c+d)	6,500.66	7,202.97	7,372.52	28,039.24
(V) Profit/(loss) before exceptional items and tax (III-IV)	1,952.71	1,845.28	1,029.85	5,775.44
(VI) Exceptional items		-	-	-
(VII) Profit/(loss) before tax (V-VI)	1,952.71	1,845.28	1,029.85	5,775.44
(VIII) Tax expense:				
a. Current tax	555.66	378.79	-	829.15
b. Deferred tax	(60.82)	81.52	277.15	616.71
(VIII) Total tax expense (a+b)	494.84	460.31	277.15	1,445.86
(IX) Profit/(loss) for the period (VII-VIII)	1,457.87	1,384.97	752.70	4,329.58
(X) Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plan	(0.66)	(5.30)	(5.67)	(35.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	1.33	1.43	8.89
Total Other Comprehensive Income (i+ii)	(0.49)	(3.97)	(4.24)	(26.45)
(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)	1,457.38	1,381.00	748.46	4,303.13
Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,063.56	3,063.56	2,942.46	3,063.56
Other Equity				43,613.31
Earnings Per Equity Share (EPS)*				
Basic (In ₹)	4.76	4.58	2.56	14.33
Diluted (In ₹)	4.70	4.56	2.54	14.25

* Quarter ended numbers are not annualised

For 5Paisa Capital Limited



Narayan Gangadhar
Chief Executive Officer



Place : Mumbai

Date : July 12, 2023

Notes to results:

1. The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 12, 2023 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued an unmodified report.
2. These Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The Company is engaged only in the business of stock broking and distribution of financial products primarily through internet and mobile applications. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.
4. The Board in its meeting held on December 06, 2022 has approved the Scheme of Arrangement between IIFL Securities Limited ("Demerged Company") and Spaisa Capital Limited ("Resulting Company") and their respective shareholders and creditors, with appointed date being 1st April 2023, which inter alia provides for the demerger, transfer and vesting of the Online Retail Trading Business of the Demerged Company (as defined in the Scheme) into the Resulting Company, on a going concern basis and in consideration thereof, the Resulting Company shall issue its equity shares to the shareholders of the Demerged Company. These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"). The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from Stock Exchanges, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the companies involved in the Scheme and the company is in the process of seeking the same.
5. The Company vide various circular resolutions of the Nomination and Remuneration Committee dated April 06, 2023 and in its meeting held on May 24, 2023 granted 25,250 stock options and 5,00,000 stock options respectively to eligible employees under Employee Stock Option Scheme-2017 during the quarter. Further, the Board in its meeting held on January 11, 2023 and approval of members through Postal Ballot has approved the amendment in the 'Spaisa Employee Stock Option Scheme-2017' with respect to increase in ESOP Pool for grant of options from 15,00,000 (Fifteen Lakhs) options to 22,00,000 (Twenty-Two Lakhs) stock options by addition of 7,00,000 (Seven lakhs) options. The in-principal approval of National Stock Exchange of India Limited & BSE Limited for issue and allot of additional 7,00,000 (Seven lakhs) options was received on May 23, 2023.
6. The Company has incorporated Spaisa International Securities (IFSC) Limited, a wholly owned subsidiary on June 15, 2022. The Company is in process of seeking local & regulatory approval. Post the approvals, the Company shall commence its operations.

7. In adherence to the Exchange directives vide their circulars no. NSE/INSP/4519 dated July 31, 2020 and NSE/INSP/49929 dated October 12, 2021, the company had reversed an amount of Rs 709 lacs to its eligible clients during the year, being the amount recovered from such clients on account of penalty levied by clearing corporation on company for "Short Collection/Non-collection of upfront margins from the client". The same has been included in "Other Expenses" of above "Statement of Standalone financial results" in FY23.
8. The new Labour Law Reform Codes related to wages, social security, industrial relations and Occupation safety, health and working conditions is still in discussion between Central government and respective State government for final implementation. The Company will assess the impact of all the Codes when they come into effect and will account for the related impact in the period the Code becomes effective.
9. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the unaudited figures of the nine months ended December 31, 2022.
10. The standalone unaudited financial results for the quarter ended June 30, 2023 as submitted to Stock Exchanges are also available on our website www.5paisa.com.
11. Previous periods' figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: July 12, 2023,

By order of the Board
For 5paisa Capital Limited



Narayan Gangadhar
Chief Executive Officer



Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 OF

Spaisa Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spaisa Capital Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("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 subsidiaries:
 - a) Spaisa P2P Limited;
 - b) Spaisa Corporate Services Ltd (formerly Spaisa Insurance Brokers Limited);
 - c) Spaisa Trading Limited; and
 - d) Spaisa International Securities (IFSC) Limited.



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. We did not review the financial results of 1 (one) subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 3.02 lakhs for quarter ended June 30, 2023, total net profit/(loss) after tax of Rs. (2.59) lakhs for quarter ended June 30, 2023, total comprehensive income/(loss) of Rs. (2.59) lakhs for quarter ended June 30, 2023 as considered in the unaudited consolidated financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Place: Mumbai
Date: July 12, 2023



For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN. 109208W)

Asha Patel
Partner
(Membership No.166048)
UDIN: 23166048B6UPTFV5251

5paisa Capital Limited CIN: L67190MH2007PLC289249 Corp. Office / Regd. Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, Wagle Estate, Thane 400 604.				
Statement of Consolidated financial results for the quarter ended June 30, 2023				
(₹ in lacs)				
Particulars	Quarter ended			Year ended
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
	Unaudited	See note 8	Unaudited	Audited
(I) Revenue from operations				
a. Interest income	2,695.62	2,724.40	2,426.19	10,188.92
b. Fees and commission income	5,758.94	6,334.70	5,977.22	23,597.48
(I) Total revenue from operations (a+b)	8,454.56	9,059.10	8,403.41	33,786.40
(II) Other income	3.37	85.83	2.14	150.39
(III) Total income (I+II)	8,457.94	9,144.93	8,405.55	33,936.79
(IV) Expenses				
a. Finance cost	384.46	462.94	547.96	2,063.35
b. Employee benefits expense	1,798.39	1,537.19	1,416.88	5,907.40
c. Depreciation, amortisation and impairment	230.64	247.58	206.70	879.35
d. Other expenses	4,097.53	4,976.50	5,222.71	19,277.90
(IV) Total expenses (a+b+c+d)	6,511.02	7,224.20	7,394.25	28,128.00
(V) Profit/(loss) before exceptional items and tax (III-IV)	1,946.92	1,920.72	1,011.30	5,808.80
(VI) Exceptional items				
(VII) Profit/(loss) before tax (V-VI)	1,946.92	1,920.72	1,011.30	5,808.80
(VIII) Tax expense:				
a. Current tax	555.66	378.79	-	829.15
b. Deferred tax	(62.28)	100.53	272.49	623.03
(VIII) Total tax expense (a+b)	493.38	479.32	272.49	1,452.18
(IX) Profit/(loss) for the period (VII-VIII)	1,453.53	1,441.40	738.81	4,356.62
(X) Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plan	(0.66)	(5.30)	(5.67)	(35.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	1.33	1.43	8.89
Total Other Comprehensive Income (i+ii)	(0.49)	(3.97)	(4.24)	(26.45)
(XI) Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)	1,453.04	1,437.43	734.57	4,330.17
Paid up Equity Share Capital (Face Value of ₹ 10 each)	3,063.56	3,063.56	2,942.46	3,063.56
Other Equity				43,289.11
Earnings Per Equity Share (EPS)*				
Basic (In ₹)	4.74	4.77	2.51	14.42
Diluted (In ₹)	4.69	4.74	2.49	14.33

*Quarter ended numbers are not annualised

Place : Mumbai
Date : July 12, 2023

For 5Paisa Capital Limited


Narayan Gangadhar
Chief Executive Officer



Notes to results:

1. The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 12, 2023 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued an unmodified report.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The group is engaged only in the business of stock broking and distribution of financial products (including Peer-to-Peer lending) primarily through internet and mobile applications. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segment'.
4. The Board of Holding Company in its meeting held on Tuesday, December 06, 2022 had considered and approved the Scheme of Arrangement between IIFL Securities Limited ("Demerged Company") and Spaisa Capital Limited ("Resulting Company") and their respective shareholders and creditors, with appointed date being 1st April 2023, which inter alia provides for the demerger, transfer and vesting of the Online Retail Trading Business of the Demerged Company (the Demerged Undertaking (as defined in the Scheme) into the Resulting Company, on a going concern basis and in consideration thereof, the Resulting Company shall issue its equity shares to the shareholders of the Demerged Company. These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"). The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from Stock Exchanges, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the companies involved in the Scheme and the company is in the process of seeking the same.
5. The Holding Company vide circular resolution of the Nomination and Remuneration Committee dated April 06, 2023 and in its meeting held on May 24, 2023 granted 25,250 stock options and 5,00,000 stock options respectively to eligible employees under Employee Stock Option Scheme-2017. Further, the Board of the Holding Company in its meeting held on January 11, 2023 and approval of members through Postal Ballot has approved the amendment in the '5Paisha Employee Stock Option Scheme-2017' with respect to increase in ESOP Pool for grant of options from 15,00,000 (Fifteen Lakhs) options to 22,00,000 (Twenty-Two Lakhs) stock options by addition of 7,00,000 (Seven lakhs) options. The in-principal approval of National Stock Exchange of India Limited & BSE Limited for issue and allot of additional 7,00,000 (Seven lakhs) options was issued on May 23, 2023.
6. In adherence to the Exchange directives vide their circulars no. NSE/INSP/4519 dated July 31, 2020 and NSE/INSP/49929 dated October 12, 2021, the holding company had reversed an amount of Rs 709 lacs to its eligible clients during the quarter, being the amount recovered from such clients on account of penalty levied by clearing corporation on company for "Short Collection/Non-collection of upfront margins from the client". The same has been included in "Other Expenses" of above "Statement of Consolidated financial results" in FY23.

7. The new Labour Law Reform Codes related to wages, social security, industrial relations and Occupation safety, health and working conditions is still in discussion between Central government and respective State government for final implementation. The group will assess the impact of all the Codes when they come into effect and will account for the related impact in the period the Code becomes effective.
8. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the unaudited figures of the nine months ended December 31, 2022.
9. The consolidated unaudited financial results for the quarter ended June 30, 2023, as submitted to Stock Exchanges are also available on our website www.5paisa.com.
10. Previous periods' figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: July 12, 2023

By order of the Board
For 5paisa Capital Limited



Narayan Gangadhar
Chief Executive Officer

