



39th ANNUAL REPORT 2018-19

Printed on Sangal's own paper

SANGAL PAPERS LIMITED
CIN: L21015UP1980PLC005138

BOARD OF DIRECTORS

Mr. Himanshu Sangal	Managing Director
Mr. Amit Sangal	Whole Time Director/CFO
Mr. Tanmay Sangal	Director/President Mktg
Mr. Vinayak Sangal	Director/President Opr.
Mr. Prem Sethi	Ind. Director/Chairman
Mrs. Geeta Gupta	Ind. Director
Mr. Shivam Sharma	Company Secretary cum Compliance Officer

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Geeta Gupta	Chairperson
Mr. Prem Sethi	Member
Mr. Vinayak Sangal	Member

BANKER:

STATE BANK OF INDIA (SBI),
SME Branch, Ganga Plaza,
Begum Bridge, Meerut

39th ANNUAL GENERAL MEETING

Date: 28th Day of September, 2019
Day: Saturday
Time: 11.00 A.M.
Place: Vill Bhainsa, 22km stone,
Meerut-Mawana road, Mawana
Meerut, UP- 250401

AUDITOR:

M/s RAJ SANDHYA & Co., Chartered Accountants
572/7, Bhartia Colony, Kukra Road,
Muzaffarnagar, UP

SECRETARIAL AUDITOR:

D.K. GUPTA (D.K. Gupta & Co.),
Practising Company Secretary,
164, Behind Baijal Bhawan, Civil Lines, Meerut, UP

REGISTERED OFFICE:

Sangal Papers Limited,
Vill, Bhainsa, 22km stone, Meerut-Mawana road,
Mawana, Meerut, UP- 250401
E-mail : sangalinvestors1980@gmail.com,
Website : www.sangalpapers.com

AUDIT COMMITTEE

Mrs. Geeta Gupta	Chairperson
Mr. Prem Sethi	Member
Mr. Himanshu Sangal	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mrs. Geeta Gupta	Chairperson
Mr. Prem Sethi	Member
Mr. Himanshu Sangal	Member

**CORPORATE SOCIAL RESPONSIBILITY
COMMITTEE (CSR)**

Mrs. Geeta Gupta	Chairperson
Mr. Himanshu Sangal	Member
Mr. Amit Sangal	Member

**REGISTRAR & SHARE TRANSFER AGENT:
MAS SERVICES LTD.,**

T- 34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi – 110 020

E-mail: sm@masserv.com,
info@masserv.com

Website: www.masserv.om

Phone No.: 011-26387281- 82-83

LISTED ON:

BSE

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A message from

Mr. Himanshu Sangal, Managing Director of the Company

Our company *i.e.*, Sangal Papers Limited (1980) is a Public Limited Company and listed with BSE (Bombay Stock Exchange). Our company has continuously adjusted our policies and strategies to handle with changing situations and paper industrial developments in both domestic and international markets. We are striving to maintain our existence in Newsprint Paper, Writing Printing Paper and Karft Paper industry in India. Our company has a competitive advantage in terms of our production quantity and various verity of paper, in which we could have better option product structures than other rivals.

In addition, Our company also paying an important role in monitoring effects to environment and quality of life of people in nearby community. This action will further support our sustainable growth in the future and create long term value to shareholders.

Further, our company keeps concern to bring products of the company into new Indian and International markets where we could have better competitive advantages.

Our Company's polices are designed to provide a clear understanding of company's core values and the standards that govern our business. It also provides guidelines for navigating successfully through ethical challenges. In our competitive global environment, we sometimes encounter situations that test our judgment and integrity. When this happens, the policy and our ideals helps us respond in ways that are true way and comply with both the spirit and letter of the law. It lays the groundwork for how we treat our customers, investors, suppliers and each other.

The financial year 2018-2019 was fruitful to Our company. In this the financial year 2018-2019 our company's performance was satisfactory in all aspects. In this financial year, turnover of the company was more than ₹ 140 crore and Profit Before Tax (PBT) was more than ₹ 7 crore.

We believe that how we achieve our goals is just as important as the ultimate achievement of success. The ethical course of action is always the right course of action. Company's vision and mission is our road map to a successful future, providing guidance on the standards of ethics, personal integrity and compliance that are the foundation of successful business in all aspect.

Sincerely,
Himanshu Sangal
Managing Director
DIN: 00091324

Date: 30/05/2019
Place: Meerut

SANGAL PAPERS LIMITED (CIN : L21015UP1980PLC005138)
Registered Office: Vill. Bhainsa, 22- Km., Meerut-Mawana Road,
Mawana- 250 401, Distt. – Meerut (U.P.)

E-Mail ID: sangalinvestors1980@gmail.com, Website: www.sangalpapers.com

PH. No. : 01233-271515

NOTICE TO MEMBERS

Notice is hereby given under the provision of section 101 of the Companies Act 2013 that Thirty Ninth (39th) Annual General Meeting of the SANGAL PAPERS LIMITED ("The Company") will be held on Saturday, **28th day of September, 2019 at 11:00 A.M.** at the registered office of the Company at Village Bhainsa, 22 Km Stone, Meerut-Mawana Road, Meerut, U.P.- 250401 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements, *i.e.*, balance sheet as at 31st March 2019, the Statement of Profit & Loss Account and cash flow statement for the year ended on that date, together with Report of the Board of Directors' and Auditors' thereon as well as Form No. MR-3 Secretarial Audit Report issued by the Practicing Company Secretary for the year ended 31.03.2019 in pursuance to Section 204 (1) of Companies Act, 2013.
2. To appoint a Director in place of **Mr. Vinayak Sangal (DIN No.: 06833351)** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Tanmay Sangal (DIN No.: 01297057)** who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this connection to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/S RAJ SANDHYA & Co. (Chartered Accountants), Muzaffarnagar (Registration No.: 002011C), as Statutory Auditor of the company, upto the conclusion of Forty Second (42nd) Annual General Meeting of the company be and is hereby ratified and confirmed by the Board of Directors of the company and at a remuneration as recommended by the Audit Committee and approved by the Board of Directors."

SPECIAL BUSINESS:

5. **REVISION IN THE MANAGERIAL REMUNERATION PAYABLE TO SHRI HIMANSHU SANGAL (DIN: 00091324) THE MANAGING DIRECTOR OF THE COMPANY:**

To consider and if thought fit to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Part II of Section I and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, if any), applicable clauses of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to increase the monthly remuneration of Shri Himanshu Sangal (DIN- 00091324) the Managing Director of the Company upto ₹ 14,00,000/- (Rupees Fourteen

Lakhs Only) per month on the terms and conditions including remuneration as mentioned below :
Salary & Perquisites: Basic Salary: ₹ 14,00,000/- (Rupees Fourteen Lacs Only) per month w.e.f. April 01, 2019.

Other benefits like Gratuity, Provident Fund, Leave etc., and other terms and conditions as subject to agreement with the said director, other terms and conditions:

1. No setting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof.
2. The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required under the provisions of Companies Act, 2013.

6. REVISION IN THE MANAGERIAL REMUNERATION PAYABLE TO SHRI AMIT SANGAL (DIN- 00091486) THE WHOLE TIME DIRECTOR CUM CFO OF THE COMPANY:

To consider and if thought fit to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Part II of Section I and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, if any), applicable clauses of the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to increase the monthly remuneration of Shri Amit Sangal (DIN- 00091486) the Whole Time Director of the Company upto ₹ 14,00,000/- (Rupees Fourteen Lakhs Only) per month on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites: Basic Salary: ₹ 14,00,000/- (Rupees Fourteen Lacs Only) per month w.e.f. April 01, 2019.

Other benefits like Gratuity, Provident Fund, Leave etc., and other terms and conditions as subject to agreement with the said director, other terms and conditions:

1. No setting fees will be paid to the Whole Time Director cum CFO (Finance) cum CFO for attending meeting of the Board of Directors or any committee thereof.
2. The terms and conditions of appointment of Whole Time Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required under the provisions of Companies Act, 2013.

7. INCREASE IN REMUNERATION OF SHRI TANMAY SANGAL, PRESIDENT MARKETING:

To consider and if thought fit to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 188(1), 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification or re-enactment thereof for the time being in force, Consent of the members of the Company be and is hereby accorded to increase the monthly remuneration of Shri Tanmay Sangal Son of Shri Himanshu Sangal, the Managing Director of the Company, holding office or place of profit as President Marketing of the Company upto ₹ 5,00,000/- (Rupees Five Lacs Only) per month w.e.f. 01/10/2019 on the terms and conditions including remuneration as mentioned below:

1. **Salary:** upto ₹ 5,00,000/- (Rupees Five Lakhs Only) per month w.e.f. 01/10/2019.
2. **Perquisites:** He shall be entitled to medical reimbursement, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with

the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Himanshu Sangal, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority."

8. INCREASE IN REMUNERATION OF SHRI VINAYAK SANGAL, PRESIDENT OPERATION:

To consider and if thought fit to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 188(1), 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification or re-enactment thereof for the time being enforce, Consent of the members of the company be and is hereby accorded to increase the monthly remuneration of Shri Vinayak Sangal Son of Shri Amit Sangal, Whole Time Director of the Company, holding office or place of profit as President Operation of the Company upto ₹ 5,00,000/- (Rupees Five Lakhs Only) per month w.e.f. 01/10/2019 on the terms and conditions including remuneration as mentioned below:

1. **Salary:** upto ₹ 5,00,000/- (Rupees Five Lakhs Only) per month w.e.f. 01/10/2019
2. **Perquisites:** He shall be entitled to medical reimbursement, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Mr. Himanshu Sangal, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority."

9. RATIFICATION OF REMUNERATION OF COST AUDITORS

To consider and if thought fit to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded to the ratification of payment of remuneration of 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses, if any, to be paid to M/s. Mr. S. R. Kapur, Cost Accountant (Membership No.:- M-4926), who has been appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2020."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

For and on behalf of the Board of Directors,

Sd/-

Shivam Sharma

Company Secretary cum Compliance Officer

Date: 14/08/2019

Place: Meerut

NOTES :

1. The explanatory statement as required under Section 102 (1) of the Companies Act, 2013 in respect of rectification of term of Statutory Auditor of the company and the special business is annexed to this notice.
2. **A member of the company entitled to attend and vote at the meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.**
3. **The instrument appointing proxy, in order to be effective, must be received by the company at the registered office not later than 48 hours before the commencement of the meeting/proxies are requested to sign the attendance slip annexed to the proxy form and hand it over at the gate of the venue of the meeting.**
4. Pursuant to the provisions of Section 105 of the Companies Act 2013 and the rules framed there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or member.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 2019 to 28th September 2019 in terms of the provisions of Section 91 of the Companies Act 2013.
6. In line with Green Initiative of the Ministry of Corporate Affairs, hard copy of the Annual Report containing the Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement will be sent to those shareholders who have not registered their e-mail addresses. Shareholders who have registered e-mail address will be sent the soft copies by e-mail. However, a shareholder continues to retain the right to request the company for a hard copy of the report.
7. To ensure that Shareholder's queries are answered in full, shareholders are requested to write to the company at an early date at the e-mail ID **sangalinvestors1980@gmail.com**.
8. Relevant documents referred to in the accompanying notice and the explanatory statement, the Statutory Registers, the Audited Financial Statement, the Director's Report and the Auditor's Report will remain open for inspection at the registered office of the company on all working days between 09:30 A.M. to 5:30 P.M. excluding Sundays and public holidays upto the date of the AGM. The Audited Financial Statements, the Director's Report and the Auditor's Report will be placed on the company's website on: **www.sangalpapers.com**.
9. Members may also note that the notice of the thirty ninth (39th) Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year ended 2019 will also be available on the company's website **www.sangalpapers.com** for their download. The physical copies of the aforesaid documents will also be available at the company's registered office at for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's investor e-mail ID: **sangalinvestors1980@gmail.com**.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") and Bank details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the company.
11. Mr. Tanmay Sangal and Mr. Vinayak Sangal are seeking re-appointment with increment in remuneration. Mr. Himanshu Sangal and Mr. Amit Sangal are seeking for revision in managerial remuneration at 39th Annual General Meeting of the Company to be held on Saturday, 28th Day of September, 2019 and provide Annexure A of this notice.
12. **The Notice of Annual General Meeting may be assessed on company website www.sangalpapers.com and Stock Exchange website www.bseindia.com.**
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Relevant documents referred to in the accompanying notice and the explanatory statement are open for inspection by the members at the registered office of the company on all working days, except Saturdays, Sundays and Public Holidays during business hours up to the date of the meeting.
15. **Voting through electronic means:**
 In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') (include and modification or reenactment thereof, if any) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Ninth (39th) Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 A person who is not a member as on the cut-off date should treat this notice for information purpose only.

The Instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2019 at 09:00 A.M. and ends on 27th September, 2019 at 05:00 P.M. During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st day of September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Open e-mail and open PDF file viz. **"SPL-remote e-Voting.pdf"** with your client ID or Folio No. as password containing your user ID and password for remote e-voting. The shareholders should log on to the e-voting website **www.evoting.nsdl.com** during the voting period.
- (iii) **A.** Launch internet browser by typing the following URL: **https://www.evoting.nsdl.com/**
B. Click on "Shareholders" Tab.
- (iv) Put user ID and password as initial password noted in step (ii) above. Click Login.
- (v) Password change menu will appear, change the password/pin with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting. Active Voting Cycles.
- (vii) Select "EVEN- 111033" of Sangal Papers Ltd.
- (viii) Now you are ready for remote e-voting as Cast page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote Cast Successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authorization letter etc., together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through e-mail to **dkgupta08@yahoo.co.in** or **sangalinvestors1980@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
In case a member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/Depository Participants(s) or requesting physical copy:
(a) The initial password is provided as below/at the bottom of the attendance slip for the AGM:
REVEN (Remote e-voting Event Number) USER ID _____ PASSWORD/PIN _____.
(b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for members available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or contact Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated e-mail IDs: **evoting@nsdl.co.in** at telephone nos. +91 22 2499 4600/ +91 22 2499 4360 who will also address the grievances connected with the voting by electronic means. The members may also write to the Company Secretary at the e-mail ID: **sangalinvestors1980@gmail.com** or contact at telephone no. 01233-2711137.

- (xiv) Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
- (xv) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (xvi) If you are holding shares in demat form and had logged on to **www.evoting.nsdl.com** and voted on an earlier voting of the any Company, then your existing password is to be used.
- I. Please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. If a member cast vote by both the modes, then votes cast through e-voting shall prevail and voting at the meeting will be treated invalid. The voting rights of the members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the Cut-off date of 21st September 2019.
 - II. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - III. The poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution (s).
 - IV. The Company has appointed Mr. D.K. Gupta (M/s D. K. Gupta & Co.), Practicing Company Secretary (Membership No. FCS 5226 & CP No.: 3599), as the Scrutinizer, to scrutinize the e-voting process, in a fair and transparent manner.
 - V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses, not in the employment of the company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
 - VI. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company **www.sangalpapers.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

For and on behalf of the Board of Directors,

Sd/-

Shivam Sharma

Company Secretary cum Compliance Officer

Date: 14/08/2019

Place: Meerut