

Women in Commodity Futures Trade: Specifically To Hapur Commodity Exchange Limited (HCX)

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Abstract

The objective of United Nations Declaration of Human Rights is to create, such as securing equal pay for equal work and in democratic activities, equality in social situations as well as in Law. Gender equality is for people to acquire, if they so choose, equal treatment throughout a society, not just in politics, the workplace, or any other policy-designed sphere. Commodity market is a place where commodities are traded. Commodity market segment has been categorized into two types - Hard Commodities - typically natural resources that must be mined; Soft Commodities - all agricultural products. Commodity futures trading in India has a long history having active futures markets as early in 1875. It is an important part of trade sector and is regulated by SEBI (Securities and Exchange board of India). Hapur Commodity Exchange Limited (HCX) (formerly known as The COC, Hapur), one of the exchanges from where the Indian commodity futures trade began, was incorporated on October 1923. This study is conducted to analyse the representation of women in the Board of Director in HCX as well as women's representation as a women entrepreneur in member firms of HCX. In HCX, there is only one woman as director (as nominated director) and rests 16 are men. When it comes to women representation as a women entrepreneur in registered member firms of HCX there are only 46 firms and 8 firms having sole proprietorship and partners in member firms respectively. Considering women sole proprietorship as women entrepreneurship, the percentage is only 23 percent. These situations are not satisfactory; the scenario needs to be improved. HCX must increase the ratio or percentage of women's representation not only in registered member firms but in board of directors too.

KEYWORDS : Commodity Derivatives and Future Markets, Gender Equality, SEBI (Securities and Exchange Board of India), Futures Trading.

Introduction

Gender equality, also known as gender egalitarianism, equality of the genders, is the view that both men and women should receive equal treatment and not be discriminated against based on their gender^{*1}. This is the objective of the United Nations Universal Declaration of Human Rights, which seeks to create equality in law and in social situations, such as in democratic activities and securing equal pay for equal work.

The related topic of rights is treated in two separate articles, Men's rights and Women's rights. In practice, the objective of gender equality is for people to acquire, if they so choose, equal treatment throughout a society, not just in politics, the workplace, or any other policy-designated sphere.

A commodity is a product that has a commercial value related to the primary sector of an economy i.e. Agriculture & Extraction of raw materials such as metals and energy (Crude oil and natural gas), etc. Commodity market is a place where commodities are traded. Commodity market segment has been categorized into two types - Hard Commodities - typically natural resources that must be mined; Soft Commodities - all agricultural products. Commodity Futures Trading in India has a long history having active futures markets as early in 1875. It is an important part of Trade sector and is regulated by Forward Markets Commission (FMC). On 28th September 2015 Forward Markets Commission was merged with Securities and Exchange board of India (SEBI)^{*2}.

Future trading in commodities is performed through future / forward contract, which is a legally enforceable agreement for delivery of goods or the underlying asset on a specific date in future at a price agreed on a date of contract.

Under Forward Contracts (Regulation) Act 1952, "All the contract for the delivery of goods, which are settled by payment of money difference or where delivery and payment is made after a period of 11 days are forward contracts"^{*3}.

Hapur Commodity Exchange Limited (HCX) (Formerly known as The CoC, Hapur)

Hapur Commodity Exchange Limited (The COC, Hapur), one of the exchanges from where the Indian commodity futures trade began, was incorporated on October 1923. It provides an independent, transparent and efficient system regarding trading, clearing & settlement. It aims to achieve high distinction in integrity for pricing, risk management and investment to build an internationally acclaimed innovative National Commodity Exchange in India.

Review of Literature

Various researches have been carried out in commodity derivatives. They have explained analysis of various commodities in different exchanges in different countries. However, very less study has been carried out about gender equality in commodity exchanges in Indian context. Some of the Indian studies are reviewed as under—

Shroff (1950) recommended that introduction of forward trading helps in hedging, [rice stabilization, reducing the speculation by referring the GOI draft bill on introduction of forward trading in India. **Kamara (1982)** found no significant change in impact of introduction of commodity futures through comparing the spot market volatility after and before introduction of commodity futures. Further **Turnosky and Campbell (1985)** claimed that while Larger investors are held and prices tend to be stabilize as consequence, forward markets reduces the price risk of holding inventories. **R.N. Nirmal Kumar (2006)** stated that future trading will direct to profits and it is not used for other reasons like hedging by perception of majority of investors. **Dr. Kedar Nath Mukherjee (2011)** explained that accurate price discovery and disseminating information in

commodity futures market leads risks management. He recommended that to make market structure string more emphasis should be given. In his research, he stated that appropriateness and uncertainty in utility in commodity futures trading helps in developing, as an underlying market, the agricultural commodity market, particularly in Agricultural based economy like India. Also, **Kumar R N and Balaji K. (2011)** examined the perception of investors towards commodity futures trading in India with special reference to Puducherry, India. They observed that commodity futures trading development is very impressive. **Nissar A. Barua & Devajit Mahanta (2012)** investigates the government's order of delisting of black gram, red gram, rice, chickpeas, wheat, potato, rubber and refined soybean oil due to acting on premise of inducing of steep price rice in agricultural commodities under commodity derivative commodity market. The ban didn't significantly impact on food prices but resulted in a huge loss of trading volumes for the commodity derivatives exchanges despite of claims by government that the adoption of such a strategy would help to curb inflation as speculators in derivatives markets drive up prices beyond their true value. Followed by **Nilanjana Kumari (2014)**, they stated that with a long history in its trading market, ranging from agricultural to non-agricultural products, India is one of the top producers of a large number of commodities. Since its inception, these markets have been experiencing ups and downs but the strengthening of working of our country has been able to bring a degree of stability to this market. He concluded that as a big lesson for all the developing economies, the pricing and price risk management should be left to the market forces rather than to be dependent on the administered price mechanism. **Pandy Periasamy (2015)** examined the performance of Indian commodity exchanges and observed that there is still a lot of hope for improvement in the years to come, but that connotation will lead to list so many factors in the Indian commodity derivative market. Though the study has clearly explained about the major contributions made by the respective exchanges which commodities have contributed more in the total traded volume during the year which starts from April 2012 to March 2013. Dominated by national commodity exchanges in the country almost 113 commodities (agricultural and non- agricultural) are traded in 19 exchanges. Derivatives have provided the hedging opportunities and helps for price discovery. The volume of trade has increased from INR 34.85 crore to INR 170 lakh crore from 2006 to 2013 respectively.

Research Gap

No Doubt, the reviewed literature highlighted various strategies evolving in the country's commodity market in various commodities, development of commodities market in India. The Six nation-wide commodity exchanges and other regional commodity exchanges have gained respect and admiration but it can further be raised up to a greater extent. The reviewed literature does not spell the representation of women as Board of Directors (BoD) in Hapur Commodity Exchange Limited, women's representation in member firms of HCX, number of women's representation as an entrepreneur in trading in HCX. It is this gap this study seeks to bridge.

Objectives of the Study

- To study the representation of women in the Board of Director in HCX,

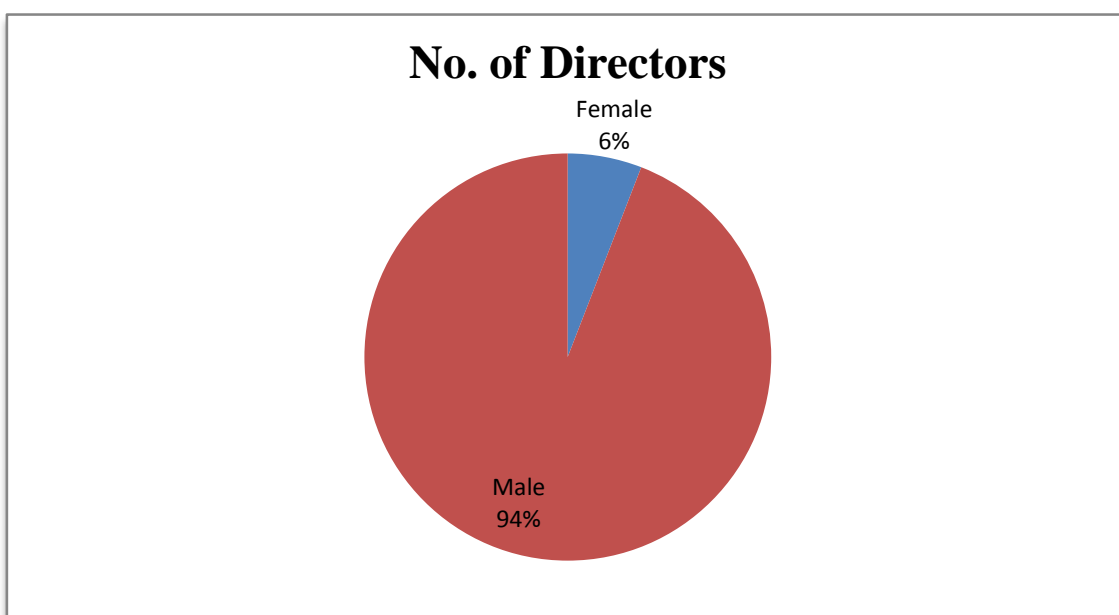
- To analyze the women's representation as women entrepreneur in member firms of HCX.

Research Methodology

The study is descriptive in nature. It is based mostly upon secondary data. Primary Data are collected from Shri Suresh Sampadak, Dr. Sushil kumar Sindhu, Dr. Ramavtar Tyagi, Director Hapur Commodity Exchange Limited (HCX) and Shri Mahipal singh, secretary, HCX. Secondary data regarding Lists are collected from various annual reports of HCX; Various Auditor's reports of HCX, SEBI, commodity market bulletins, various internet sources etc. Time period of the study is F.Y. 2013-14 to F.Y. 2015-16.

Analysis and Interpretation

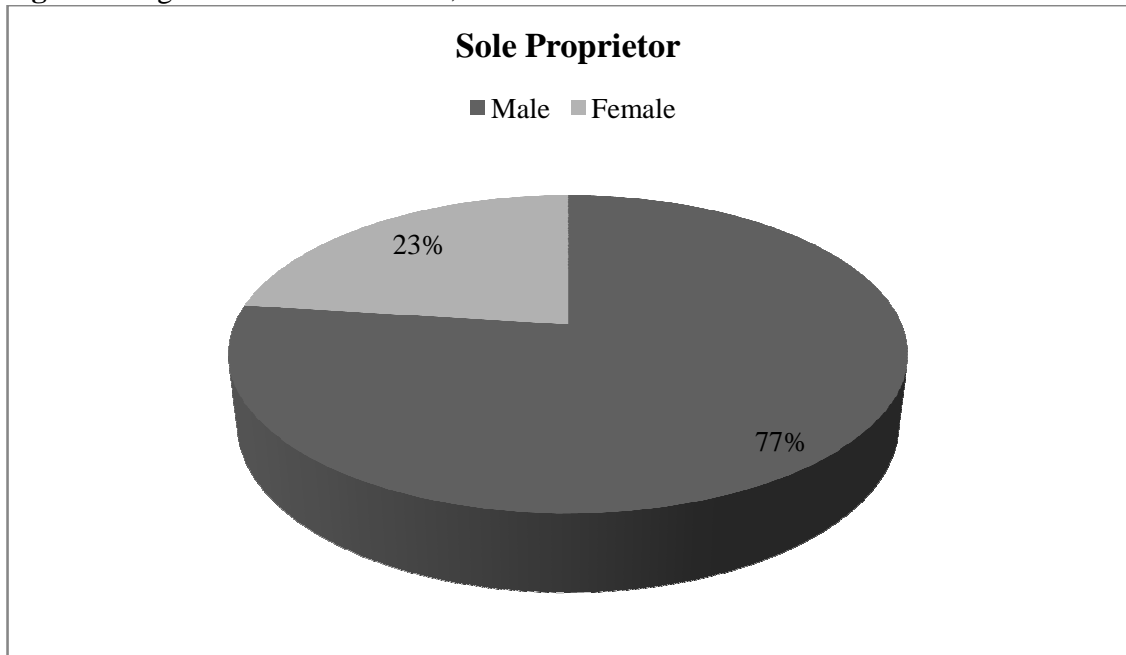
Figure1. Board of Directors, HCX



Source –91st, 92nd and 93rd Annual Report, Part 2, The Chamber of Commerce, F.Y. 2013-14, F.Y. 2014-15 and F.Y. 2015-16.

The structure of Board of Directors of HCX consist of one chairman, two vice-chairmen, eight HCX directors, two independent directors, one broker representative director and three nominated directors from government. As per table1& figure 1 there is only woman representation in board of directors as nominated directors rest are men. It can be said that among 17 BoD, there is only one women representation (only 6%) as a board of directors.

Figure2. Registered Member Firms, HCX



Source - List, Registered Member Firms, The Chamber of Commerce, Hapur.

As per table 2& figure 2, there are 200 registered member firms of HCX. Out of 200 registered member firms, there are only 46 firms having women as a sole proprietor as well as only 8 firms in which women are partners. Considering women sole proprietorship as women entrepreneurship, only 23 percent representation exists.

Conclusion

UNICEF says gender equality means that women and men, and girls and boys, enjoy the same rights, resources, opportunities and protections. It does not require that girls and boys, or women and men, be the same, or that they be treated exactly alike.^{*4}The objective of gender equality is for people to acquire, if they so choose, equal treatment throughout a society, not just in politics, the workplace, or any other policy-designated sphere.

In HCX, there is only one woman as a director (as nominated director) and rest 16 are men, i.e. only 6% women representation. When it comes to women representation as a women entrepreneur in registered member firms of HCX there are only 46 firms and 8 firms having sole proprietorship and partners in member firms respectively. Considering women sole proprietorship as women entrepreneurship, the percentage is only 23 percent.

These Situations are not satisfactory; the scenario needs to be improved.

Recommendations

To achieve the objective of United Nations universal declaration of human rights of gender equality, which seeks to create equality in law and in social situations such as

in democratic activities and securing equal pay for equal work, more efforts/actions are needed to be applied by nations itself. It also applies to HCX.

We recommended that both the situations are not satisfactory, the scenario needs to improve. HCX must increase the ratio or percentage of women's representation not only in registered member firms but in board of directors too.

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Abbreviations

HCX – Hapur Commodity Exchange Limited

The COC, Hapur – The Chamber Of Commerce, Hapur

SEBI – Securities and Exchange Board of India

FY – Financial Year

FMC – Forward Markets Commission

Appendix

Table 1. Board of Directors, HCX

Sr. No.	Board Members Name	Designation
1	Shri Rohit Garg	Chairman
2	Shri Satya Prakash Seeman	Vice-Chairman
3	Shri Suneel kumar Jain	Vice-Chairman
4	Shri Dinesh Kumar Mittal	Director
5	Shri Dinesh Kumar Singhal (P J)	Director
6	Shri Lalit Kumar Agarwal (Chaavni Wale)	Director
7	Shri Kapil Singhal (M M)	Director
8	Shri Puneet Kumar Goel	Director
9	Shri Rakesh Kumar (Beeri Wale)	Director
10	Shri Sachin Agarwal (Shivam)	Director

11	Shri Sureshchandra Sampadak	Director
12	Shri Parijaat Garg (Advocate)	Nominated Director
13	Dr. Sushil Kumar Siddhu	Nominated Director
14	Dr. Renu Tripathi	Nominated Director
15	Shri Vipul Agarwal	Independent Director
16	Dr. Ramavtar Tyagi	Independent Director
17	Shri Akhil Kumar Agarwal	Broker Representative Director

Source – 91st, 92nd and 93rd Annual Report, Part 2, The Chamber of Commerce, F.Y. 2013-14, F.Y. 2014-15 and F.Y. 2015-16.

Table 2. Registered Member Firms, HCX

Sr. No.	COC No.	Member Firm's Name	Name of Proprietor/partner/Director
1	334	M/s Aadi Nath Trading Company	Ms Priyanka jain
2	126	M/s Agarwal & Company	Shri Rajendra Kripal
3	295	M/s Ajay Singh Agarwal	Mr Ajay Singh Agarwal
4	166	M/s Akhil Kumar Agarwal	Smt Urmila Agarwal
5	345	M/s Akshat Agarwal	Shri Akshat Agarwal
6	256	M/s Amit Kumar Gupta	Shri Amit Kumar Gupta
7	307	M/s Amit Kumar Jain	Shri Amit Kumar Jain
8	278	M/s Anachal Singhal	Smt Anachal Singhal
9	78	M/s Anand Enterprises	Shri Vishal Anand Garg Shri Sanjeev Mayawala
10	63	M/s Anand International	Smt Archana Garg
11	103	M/s Anand Prakash Garg	Shri Anand Prakash Garg Smt Archana Garg Ms Vibhuti Garg Shri Vaibhav Garg
12	203	M/s Anand Sons	Mr Vaibhav Garg
13	4	M/s Anand Traders	Shri Anand Prakash Garg
14	215	M/s Anil Goel	Shri Anil Kumar Goel
15	330	M/s Anjali Mittal	Smt Anjali Agarwal
16	60	M/s Ankush Traders	Smt Pratima Garg
17	13	M/s Arun Kumar Garg	Shri Arun Kumar Garg
18	323	M/s Asha Mittal	Smt Asha Rani Mittal
19	193	M/s Ashok Kumar & Co.	Shri Ashok Kumar
20	172	M/s Ashok Kumar Madan Lal	Shri Madan Lal
21	322	M/s Ayaan & Company	Smt Suman Agarwal
22	25	M/s Baburam Kalicharan	Shri Ramavtar Bansal
23	177	M/s Baburam Naresh Chand	Shri Navneet Goel
24	98	M/s Bajrang Enterprises	Shri Lokesh Kumar
25	308	M/s Balaji Enterprises	Smt Anita Agarwal
26	23	M/s Banarasi Das Rameshwar Dayal	Shri Vijay Kumar

27	41	M/s Bhagwan Dass Rameshwar Dayal	Shri Prahlad Rai Shri Vinod Kumar Shri Ashok Kumar
28	299	M/s Bharat bhushan Goel & sons	Shri Bharat Bhushan Goel
29	335	M/s Bharat Iron Store	Shri Ankur Kansal
30	212	M/s Bharat Kripal	Shri Bharat Kripal
31	81	M/s Bhuremal Harsaran Dass	Smt Sadhna Devi
32	119	M/s Bishambhar Sahai Indu Bhushan	Shri Indu Bhushan Mittal
33	170	M/s Dhanesh Kumar Vipin Kumar Jain	Shri Dhanesh Kumar jain
34	75	M/s Dhanpat Rambabu Somani	Smt Suman Somani
35	348	M/s Dinesh Kumar Singhal	Shri Dinesh Kumar Singhal
36	190	M/s Durga Dass Narayan Dass	Shri Piyush Bansal
37	55	M/s Durga trading Company	Shri Vikash Kumar Agarwal
39	26	M/s Fateh Chand	Shri Narendra Kumar Shri Anil Kumar
40	69	M/s Ganga saran Revti Saran	Shri ved Prakash
41	306	M/s Ganpat Ram Ram Kishan	Shri Ram Kishan Agarwal
42	67	M/s Gaurav Agarwal	Mr Gaurav Agarwal
43	46	M/s Gaurav Enterprises	Mrs Reshu Rani
44	304	M/s Goel Brothers	Shri Dushyant Kumar Agarwal
45	45	M/s Goel Industries	Shri Rajendra Kumar Shri Rajeev Kumar Agarwal
46	94	M/s Govind Traders	Smt Uma Garg
47	207	M/s Hanu Trading Company	Shri Ashish Singhal
48	185	M/s J d & Sons	Smt Sujata Singhal
49	17	M/s J.K. Trading Co.	Shri Ravindra Kumar Agarwal Shri Sanjeev Kumar Agarwal Shri Shammi Kumar Agarwal
50	109	M/s J N Oils mills	Shri Vinit Agarwal
51	19	M/s Jagdish Prasad Anil Kumar	Shri pawan Kumar Agarwal
52	321	M/s Jagdish Prasad Goel	Shri Jagdish Prasad Goel
53	233	M/s Jagdish Prasad & Sons	Shri Jagdish Prasad Goel
54	149	M/s Jagdish Prasad Garg	Smt Parul Garg
55	288	M/s Jagdish Prasad Rajendra Kumar	Shri Rajendra Kumar Singhal
56	159	M/s Jai Kishan Dass Dinesh Kumar	Shri Dinesh Kumar Singhal
57	274	M/s Jai Mata Timbers	Shri Puneet Kumar Goel Shri Lokesh Kumar Goel
58	309	M/s Jai Prakash Avnish Kirpal	Shri Avnish Kirpal Singhal

59	216	M/s Jain Enterprises	Shri Anuj Kumar Jain
60	153	M/s Jain Trading Co.	Smt Mithlesh Jain
61	281	M/s Jitendra Kumar Jain	Shri Jitendra Kumar Jain
62	287	M/s Jitendra Trading company	Shri Jitendra Kumar Agarwal
63	204	M/s K L Vegetable Oil Products Private Ltd.	Shri Virendra Kumar Agarwal Shri Vijay Kumar Agarwal Shri Ravindra Kumar Agarwal Shri Shammi Agarwal Shri Sanjeev Agarwal Shri Amit Agarwal
64	18	M/s Kailash Chand Uttam Chand	Shri Uttam Chand
65	65	M/s Kamal Kumar Dadoo & Sons	Shri Kamal Dadoo
66	148	M/s Kanti Prasad Ved Prakash	Shri Anuj Kumar
67	344	M/s Kapil Singhal	Shri Kapil Singhal
68	74	M/s Keshav Jain	Mr Keshav Jain
69	176	M/s Keshav Trading Co.	Smt Poonam Jain
70	64	M/s kissan Cold Storage & General Mills	Shri Inderjeet Garg Smt Preeti Garg Smt Upma Garg
71	329	M/s Krishna Electric & Machinery Store	Shri Pramod Kumar Agarwal
72	11	M/s Krishna Iron Store	Shri Lokesh Kumar Agarwal
73	134	M/s Krishna Traders	Smt Poonam Agarwal
74	340	M/s Lalit Kumar & Brothers	Shri Anil Kumar Gupta
75	105	M/s Lokesh Kumar Singhal	Shri Lokesh Kumar Singhal
76	301	M/s Ma-Chandi Traders	Shri Pawan Kumar Bansal
77	294	M/s Ma-Mansa Trading Company	Shri Punit Kumar Goel
78	290	M/s Madhav Krishna Navneet Kumar	Shri Madhav Krishna
79	237	M/s Madhav Traders	Shri Sanjay Kansal
80	289	M/s Mahavir Trading Company	Smt Rajni Jain
81	138	M/s Maya Kirshi Firm	Shri Ashok Kumar
82	331	M/s Meenakshi Trading Company	Smt Meenakshi Mittal
83	162	M/s Mohan Lal Chote Singh	Shri Chote Singh
84	157	M/s Mohit Kumar Goel	Shri Mohit Kumar Goel
85	350	M/s Mohit Kumar Mittal	Shri Mohit Kumar Mittal
86	270	M/s Mool Chand Mohit Kumar	Shri Mohit Kansal
87	302	M/s Mukesh Kumar Gupta	Shri Mukesh Kumar Gupta
88	174	M/s Mukhtyar Mal Munshi Kumar	Shri Om Prakash Shri Shiv Kumar
89	156	M/s Munshi Lal Kamal Kant	Shri Kamal Kant
90	130	M/s Naman International	Shri Subodh Kumar Agarwal
91	150	M/s Nand Kishor Kartik Kumar	Shri Sudhir Agarwal
92	337	M/s Narayan Dass Ashok Kumar	Shri Ashok Kumar Gupta
93	171	M/s Naresh Chand Gaurav Kumar	Shri Naresh Chand

94	339	M/s Navni Garg	Mrs Navni Garg
95	167	M/s Om Prakash Arya & Sons	Smt Usha Rani
96	146	M/s P A Traders	Shri Pankaj Kumar
97	196	M/s P J & Sons	Smt Kalpna Singhal
98	22	M/s P J Enterprises	Shri Padam Singh
99	242	M/s P N Singhal & Company	Shri P N Singhal
100	349	M/s Padam Kumar	Shri Padam Kumar Singhal
101	296	M/s Paras Enterprises	Shri Dinesh Kumar Mittal
102	300	M/s Paras International	Shri Paras Mittal
103	267	M/s Paras sales Corporation	Shri Siddharth Mittal
104	342	M/s Paras Trading Agency	Shri Kapil Kumar
105	268	M/s Paras Trading Company	Shri Gaurav Mittal
106	79	M/s Parma Nand Jai Kishan Dass	Smt Sheela Devi Shri Rajat Mittal
107	58	M/s Prabhu Dayal Mangat Rai	Shri Jai Prakash Shri Subhash Chand
108	255	M/s Pramod Trading Company	Shri Pramod Company
109	236	M/s Pramod Trading Corporation	Shri Pramod Kumar Garg Shri Akhilesh Garg Shri Abhishek Garg
110	7	M/s Prashant Enterprises	Shri Narendra Kumar Mittal
111	211	M/s Preeti Gupta Vinod Kumar Gupta	Smt Preeti Gupta
112	208	M/s Priya Trading Company	Smt Swati Goel
113	194	M/s Purish Jain	Smt Mamta Jain Mr Samyank Jain Mrs Sarsti Jain
114	326	M/s R M Electric Store	Shri Ravi Mohan Garg
115	257	M/s Radhey Lal Amlok Chand	Shri Amlok Chand Bansal
116	73	M/s Radhey Shyam Shyam Sunder	Shri Radhey Shyam Gupta Smt Uma Gupta Shri Rajeev Gupta Shri Sandeep Gupta Smt Seema Gupta
117	2	M/s Raghu Nath Sahai Ram Kishan Dass	Shri Ram Kishan Garg
118	113	M/s Raghunath Sahai Chetan Prakash	Shri Chetan Prakash
119	37	M/s Raghunath Sahai Ram Gopal	Shri Rakesh Kumar Gupta
120	108	M/s Ragini Agarwal	Smt Ragini Agarwal
121	293	M/s Rahul Trading Company	Smt Kanchan Agarwal
122	175	M/s Rai Singh Ramji Lal	Shri Pankaj Goel
123	106	M/s Raj Kripal Timber Industries	Smt Swati Garg

		Pvt. Ltd.	Shri Sanjay Garg
124	143	M/s Raj Kumar & Sons	Shri Mukesh Kumar
125	140	M/s Raja Ram Santosh kumar Sarraf	Shri Santosh Kumar
126	43	M/s Rajeev Kumar Agrawal	Shri Rajeev kumar Agrawal
127	338	M/s Rajendra Kumar Bansal	Shri Rajendra Kumar Bansal
128	223	M/s Rajesh Goyal	Shri Rajesh Goyal
129	199	M/s Rakesh Kumar Rohit kumar	Shri Rohit Singhal
130	39	M/s Ram Kishan Das Sushil Kumar	Shri Sushil kumar
131	24	M/s Ram Rich Pal Mahesh Chand	Shri Satya Narayan
132	115	M/s Ram Swaroop Mal Ganga Saran	Shri Ganga Saran Agarwal
133	9	M/s Rama Trading Company	Smt Kusumlata
134	343	M/s Ramavtar Agarwal	Shri Ramavtar Agarwal Smt Ravi Kanta Devi Shri Pankaj Kumar Agarwal Shri Anup kumar Agarwal
135	12	M/s Rameshwar D Rajendra Kumar	Shri Rajendra Kumar
136	168	M/s Ravindra Oil & Ginning Mill	Shri Virendra kumar Agarwal Shri Vijay Kumar Agarwal Shri Ravindra kumar Agarwal Shri Manish Agarwal Shri Rajeev Agarwal Shri Amit Agarwal
137	346	M/s Ritu Agarwal	Smt Ritu Agarwal
138	324	M/s Riya-Tiya metals	Shri Sajal Jain
139	173	M/s Rohit Garg & Sons	Shri Rohit Garg
140	165	M/s Rohit Kumar Garg	Shri Rohit Kumar Garg
141	188	M/s Rupali Agarwal	Smt Rupali Agarwal
142	292	M/s S M & Sons	Smt Pooja Singhal
143	182	M/s S M Enterprises	Shri Sachin kumar
144	313	M/s S M Industries	Shri Satish Kumar Karta
145	336	M/s S M Associates	Mrs Kirti Singhal
146	305	M/s Sachin Agarwal & Sons	Shri Sachin Agarwal
147	27	M/s Sagar Mal Ganeshi Lal	Shri Gopal Agarwal
148	116	M/s Sagar Mal Ram Avtar	Shri vishal Agarwal Shri Amit Prakash Agarwal
149	71	M/s Sagar Mal Shimbhoo Nath	Shri Raj Kripal Shri Sanjay Garg
150	251	M/s Sandeep Jain & Sons	Shri Sandeep Jain
151	224	M/s Sanjay Kumar & Co. Exim Ltd.	Shri Sanjay Garg Smt Swati Garg
152	352	M/s Sanjay Kumar Gupta	Shri Sanjay kumar Gupta

153	314	M/s Sanjay Kumar Jindal	Shri Sanjay Kumar Jindal
154	231	M/s Sanjeev Agarwal	Shri Sanjeev Agarwal
155	217	M/s Sanjeev kumar Garg	Shri Sanjeev Kumar Garg
156	353	M/s Sanjeev kumar Garg	Shri Sanjeev Kumar Garg Smt Shikha Garg Mr Tushar Garg Ms Prarika Garg
157	282	M/s Sanjeev Kumar Jain	Shri Sanjeev Kumar jain
158	205	M/s Sarita Agarwal	Smt Sarita Agarwal
159	139	M/s Sanju Prasad Ravindra Nath Taparia	Shri Prasann Kumar Taparia
160	240	M/s Saroj Bala Agarwal	Smt Saroj Bala Agarwal
161	277	M/s Satya Narayan Nitin Kumar	Shri Nitin Agarwal
162	101	M/s Satya Prakash Seeman	Shri Satya Prakash Seeman
163	228	M/s Sham Sunder Singla	Shri Sham Sunder Singla
164	82	M/s Shambhu Ram Kalu Ram	Shri Sushil Kumar Shri Vijay Kumar Smt Gayatri Devi
165	31	M/s Shantanu Singhal	Shri Shantanu Singhal
166	272	M/s Shiva traders	Smt Aastha Singhal
167	187	M/s Shiva trading Company	Shri Shubham Singhal
168	319	M/s Shivam Agency	Shri Shiv kumar Agarwal
169	57	M/s Shivam Traders	Shri Kapil Kumar Agarwal
170	181	M/s Shobhit Trading Company	Shri Shobhit Singhal
171	252	M/s Shree Radhey Shyam Enterprises	Shri Gaurav Gupta
172	286	M/s Shree Jee Trading Company	Shri Devendra Kumar Agarwal
173	265	M/s Shri Ganga Traders	Shri Puneet Kumar Agarwal
174	291	M/s Shri Saraswati Traders	Shri Ajay Kumar Agarwal
175	333	M/s Shri Shyam Traders	Shri Abhishek Gupta
176	189	M/s Shyam Traders	Smt Renu Garg
177	214	M/s Sneh Agarwal	Shri Sneh Agarwal
178	141	M/s So Singh Rai Jatin Kumar	Shri So Singh Rai
179	133	M/s Sohan Lal & Co	Shri Neeraj Arora
180	49	M/s Subhash Chand Garg	Shri Subhash Chand Garg
181	235	M/s Subhash Jain & Sons	Mr Keshav Jain
182	266	M/s Shubham Kansal & Co.	Shri Anshul Kansal
183	86	M/s Sunil kumar Anil kumar	Shri Sunil Kumar
184	158	M/s Suresh Kumar Mittal	Smt Kusum Lata Mittal
185	191	M/s Sushil Trading company	Shri Sushil Kumar Garg
186	303	M/s Swati enterprises	Smt Swati Goel
187	276	M/s Swati Oil Industries	Smt Kavita Agarwal
188	42	M/s The Mahavir Beophar Mandal Ltd.	Shri Shiv Ratan Somani
189	33	M/s Trilok chand Sanjay Kumar	Shri Sanjay Kumar Sharma

190	280	M/s Usha Rani	Smt Usha Rani
191	351	M/s Vaibhav Bhushan Gupta & company	Shri Vaibhav Bhushan Gupta
192	328	M/s Vandana Gupta Associates	Smt Vandana Gupta
193	15	M/s Ved Prakash agarwal	Shri Ved Prakash Agarwal
194	332	M/s Vibhuti Garg	Ms Vibhuti Garg
195	35	M/s Vijay Kumar & Co.	Shri Vijay Kumar Singhal
196	310	M/s Vijay Kumar Goel & Sons	Shri Vijay Kumar Goel
197	347	M/s Vijay Kumar	Shri Vijay Kumar Singhal
198	298	M/s Vikas jain & Sons	Shri Vikas Jain
199	341	M/s Vineet Dewan	Shri Vineet Kumar Garg
200	37	M/s Vishal Udyog	Shri jai Prakash

Source - List, Registered Member Firms, The Chamber of Commerce, Hapur.