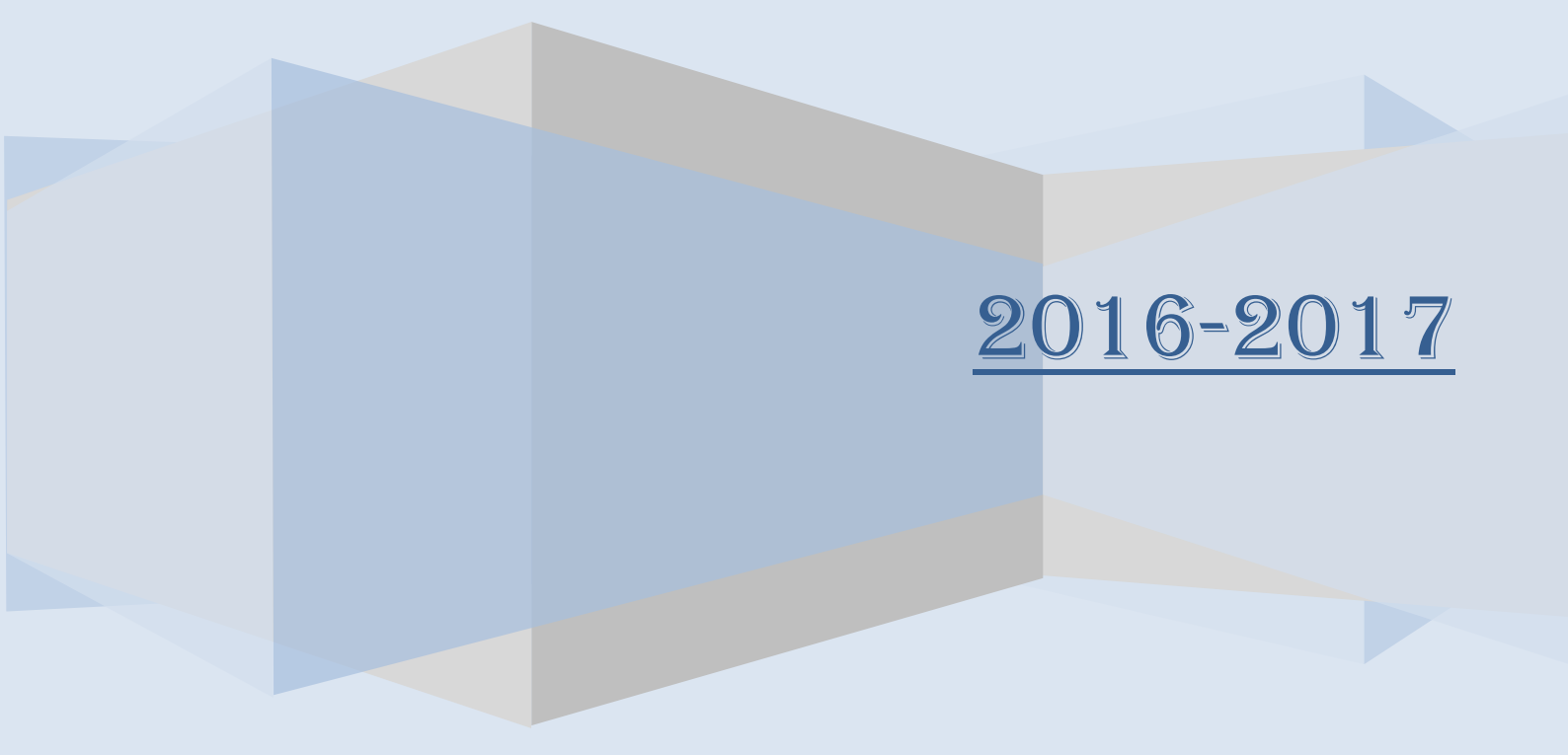


UJALA COMMERCIALS
LIMITED

ANNUAL REPORT

2016-2017



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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Ram Parkash Jain
Chairman and Non-Executive Director

Mr. Virender Kumar Jain
Whole Time Director

Ms. Nirmal Jain
Executive Director

Mr. Ganesh Ray
Independent Director

Ms. Meenu Paliwal
Independent Director

**COMPANY SECRETARY AND
COMPLIANCE OFFICER**

Ms. Neha Jain

REGISTERED OFFICE

257, Second Floor, Satyam Tower, Commercial
Complex, Paschim Vihar, New Delhi-110063
CIN: L51909DL1985PLC021397
Website: ujalacom.in

STATUTORY AUDITORS

M/S PVR-N & Co., Chartered Accountants
Mr. Pradeep Kumar Jindal
2936/43, Beadon Pura, Saraswati Marg,
Karol Bagh, New Delhi-110005

INTERNAL AUDITORS

**M/S DSAS & Associates, Chartered
Accountants**
Mr. Ankit Singla
A-5/235, First Floor, Paschim Vihar,
New Delhi-110063

SECRETARIAL AUDITORS

**R Miglani & Co., Company
Secretaries**
Ms. Rajni Miglani
207, D.R. Chambers, D.B. Gupta Road,
Karol Bagh, Delhi-110005

BANKERS

Canara Bank
Axis Bank

REGISTRAR AND TRANSFER AGENT

**Beetal Financial & Computer
Services (P) Limited**
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, Near
Dada Harsukhdas Mandir, New Delhi-
110062

STOCK EXCHANGE

Metropolitan Stock Exchange of India
(MSEI)

NOTICE

NOTICE is hereby given that the **31st Annual General Meeting** of the members of Ujala Commercials Limited will be held on Friday, September 29, 2017 at 01:00 P.M. at its Registered Office situated at 257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063, to transact the following Business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 along with the report of Independent Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Ram Parkash Jain (DIN: 02715916), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditor of the Company and to pass the following resolution as an **Ordinary Resolution** thereof:-

"**RESOLVED THAT** pursuant to provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation of the Audit Committee, the company hereby ratifies the appointment of M/s PVR-N & Co., Chartered Accountants, (Firm Registration No. 004062N), as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting to be held for the Financial Year 2017-2018 on such remuneration/fees as may be mutually determined between the said Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:-

4. **To consider and approve the re-appointment of Mr. Virender Kumar Jain (DIN: 00036894) as Whole Time Director of the Company.**

To consider and if thought fit, to pass with or without any modification(s) as may deem fit the following as an **Ordinary Resolution**:-

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), Nomination & Remuneration Policy and recommendation of Nomination and Remuneration Committee, approvals of the members of the Company be and is hereby accorded for the re-appointment of Mr. Virender Kumar Jain (DIN:00036894), as Whole Time Director of the Company without any remuneration for the period of one year with effect from March 30, 2017 to March 29, 2018.

RESOLVED FURTHER THAT Mr. Ganesh Ray, Director of the Company and Ms. Neha Jain, Company Secretary, be and are hereby authorised severally, to sign and file necessary forms and documents, as may be required with the Registrar of the Companies, NCT of Delhi and Haryana and do all acts, deeds and things as may be necessary to carry out above purpose.”

**By Order of Board of Directors
For Ujala Commercials Limited**

Date: August 10, 2017

Place: New Delhi

**Neha Jain
Company Secretary**

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint one person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing a proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/ Proxies/Authorized Representatives to attend meeting are requested to bring filled Attendance Slips enclosed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed during the Book Closure period, i.e., from Friday, September 22, 2017 to Friday, September 29, 2017 (both days inclusive) for Annual General Meeting.
7. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Company.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar & Transfer Agents, M/s Beetal Financial & Computer Services (P) Limited.
9. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the Company, M/s Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

- 10.** Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agents of the Company for consolidated into a single folio.

Non-Resident Indian Members are requested to inform to the Registrar and Share Transfer Agents of the Company, immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

- 11.** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 12.** Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members of the company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
- 13.** Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
- 14.** Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least ten days prior to the date of the AGM so that answers may be provided at the Meeting.
- 15.** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 16.** Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days except Saturday during business hours up to the date of Meeting.
- 17.** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 18.** The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 19.** During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

20. Voting Options:

The business set out in the Notice of the AGM may be transacted through electronic voting system or Polling Paper. The Company is providing facility for voting by electronic means. Information relating to e-Voting facility and voting at the AGM is given below:

Voting Through Electronic means

- (I)** In Compliance with the provisions of Section 108 of the Companies Act, 2013 and any other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Ltd (CDSL) on all resolution set forth in the Notice. The Members may cast their votes using an electronic Voting System provide by the CDSL from the place other than the venue of the Meeting ("Remote E-voting").
- (II)** The facility for voting through polling papers shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to exercise their right at the AGM through ballot paper.
- (III)** Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
- (IV)** The Board of the Directors has appointed Mr. Raghav Bhateja, a Practicing Chartered Accountant (FRN No.:017448N, M.No.: 545124) of Garg S & Associates, Chartered Accountants, as 'Scrutinizer' to scrutinize the remote e-voting and poll process in a fair and transparent manner and he has communicated his willingness to be appointed will be available at the AGM for the same.
- (V)** Members can opt for only one mode of voting, i.e., either by Polling paper or remote e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Polling Paper shall be treated as invalid.
- (VI)** A Person, whose name is recorded in the register of members or in the register of beneficial owners as maintained by the depositories as on cut-off date i.e. Friday, September 22, 2017 shall be entitled to avail the facility of remote e-voting/ Polling Papers.
- (VII)** Any person who becomes a member of the Company after dispatch of the notice of the Meeting and holding shares of the Company as on cut-off i.e. Friday, September 22, 2017 date may obtain the User ID and password by sending E-mail to helpdesk.evoting@cdslindia.com.
- (VIII)** The remote e-voting period commences on Tuesday, September 26, 2017 at 10:00 a.m. and ends on Thursday, September 28, 2017 at 05:00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 22, 2017, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (IX)** The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The instructions for shareholders voting electronically are as under:

The voting period begins on Tuesday, September 26, 2017 at 10:00 A.M and ends on Thursday, September 28, 2017 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 i.e. Friday, September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case members receiving an e-mail from CDSL

- (i)** The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii)** Click on Shareholders.
- (iii)** Now Enter your User ID
- a.** For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv)** Next enter the Image Verification as displayed and Click on Login.
- (v)** If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi)** If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|-----|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |

| | |
|--|--|
| | <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii). |

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the Ujala Commercials Limited.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the votes cast by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving physical copies of the Notice of AGM

- (i) Initial Password along with USER ID and EVEN (E-voting Event Number) is provided at the bottom of attendance Slip.

- (ii)** Please follow all steps from SI. No. (i) to (xix) above, to cast vote.

**By order of the Board of Directors
For Ujala Commercials Limited**

**Date: August 10, 2017
Place: New Delhi**

**Neha Jain
Company Secretary**

EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act, 2013)

Items to Special Business

ITEM 4

The members of the Company had, at the Annual General Meeting held on August 17, 2016 approved the appointment of Mr. Virender Kumar Jain as Whole Time Director of the Company for a period of one year upto February 09, 2017.

In terms of the Nomination & Remuneration Policy and pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on March 30, 2017, approved the re-appointment of Mr. Virender Kumar Jain (DIN: 00036894) as Whole Time Director of the Company for a further period of one year from March 30, 2017 to March 29, 2018 without any remuneration. This is subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder and approval of the members at this Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution for re-appointment of Whole Time Director for approval of the members of the Company by way of an Ordinary Resolution. Except Mr. Virender Kumar Jain and Ms. Nirmal Jain, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The disclosures prescribed under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are appearing hereunder.

By order of the Board of Directors
For Ujala Commercials Limited

Date: August 10, 2017
Place: New Delhi

Neha Jain
Company Secretary

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

| | | |
|--|---|---|
| Name of the Director | Ram Parkash Jain | Virender Kumar Jain |
| DIN | 02715916 | 00036894 |
| Father's Name | Mr. Hukum Chand Jain | Mr. Hari Chand Jain |
| Date of Birth | 12.07.1955 | 19.12.1960 |
| Age | 62 years | 56 years |
| Nationality | Indian | Indian |
| Date of first appointment on the Board | 28.10.2005 | 05.03.1999 |
| Qualification | He is Graduate from Delhi University | He is Graduate from Delhi University |
| Experience & Expertise in specific functional area | He is having knowledge in Management technique. | He is having experience in Real Estate Business. |
| Terms & Conditions for appointment/reappointment | As per the Companies Act, 2013 | As per the Companies Act, 2013 |
| Details of Remuneration | Nil | Nil |
| Remuneration last drawn | Nil | 4,50,000 April, 2014 to December, 2014 |
| Shareholding in the Company (No. & %) | Nil | Nil |
| Relationship with Directors, Manager and other KMP of the Company | He is brother of Mrs. Nirmal Jain | He is husband of Mrs. Nirmal Jain |
| Number of Shares held in the Company | Nil | Nil |
| Directorship held in other companies | Nil | -Halwais Bakers & Restaurants Association Limited -Kadimi Sweets Private Limited |

| | | |
|---|--|-----|
| Chairman/Member of the Committees of the Boards of Directors | Ujala Commercials Limited -Audit Committee: Member -Nomination & Remuneration Committee: Member -Stakeholders Relationship Committee: Member | Nil |
| Number of Board Meetings attended during the year | Six | Six |

DIRECTORS' REPORT

To,
The Members
Ujala Commercials Limited

Your Directors have pleasure in presenting their 31st Annual Report and the Audited Financial Statements for the financial year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2017 are as follows:

| Particulars | | Amt in (Rs.) | |
|--------------|------------------------------------|----------------------|------------------|
| | | 31.03.2017 | 31.03.2016 |
| | Total Revenue | 9,33,605.00 | 12,44,500.00 |
| Less: | Total Expenditure | 16,30,281.90 | 12,19,783.94 |
| | Net Profit/(Loss) before Tax (PBT) | (6,96,676.90) | 24,716.06 |
| Less: | Provision for Income Tax-Current | - | 36,270.00 |
| | Provision for Deferred Tax | (1,74,396.53) | (51,180.00) |
| | Profit/(Loss) After Tax | (5,22,280.37) | 39,626.06 |

2. RESULTS OF OPERATIONS

The total revenue of your Company for the financial year 2016-17 is Rs. 9,33,605.00/- as against Rs. 12,44,500.00/- in the previous year. The Net Loss before tax stood at Rs. 6,96,676.90/- as against Net profit before tax Rs. 24,716.06/- in the previous year. The Loss after Tax is Rs. 5,22,280.37/- as against Profit after Tax Rs. 39,626.06/- in the previous year.

3. DIVIDEND AND TRANSFER TO RESERVES

Keeping in view of the losses, the Board of Directors has not recommended any dividend for the financial year 2016-17. Accordingly there has been no transfer to general reserves.

Further, In Compliance of Section 45-IC of Reserve Bank of India Act, 1934, due to the losses in the financial year 2016-17 Company cannot transfer the 20% of the profit to the Special Reserve Fund.

4. CAPITAL STRUCTURE**Authorised Share Capital**

The Authorised Share Capital of the Company as at March 31, 2017 was Rs. 5,00,00,000.

Paid up Share Capital

The Paid-up share capital as at March 31, 2017 stands at 1,11,90,000 comprising of 11,19,000 equity shares of Rs. 10/- each fully paid up.

5. CHANGE IN NATURE OF BUSINESS

Ujala Commercials Limited (registered with the Reserve Bank of India (RBI) as a Non Banking Financial Company) engaged mainly in the business of providing Loans & Advances. There is no change in the nature of Business conducted by the Company during the year 2016-17.

6. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2017 and the date of Board Report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Appointment, Re-appointment and Resignation of Directors**

Mr. Ram Parkash Jain will retire at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Mr. Virender Kumar Jain appointed as Whole Time Director of the Company for a period of one year from February 10, 2016 to February 09, 2017 subject to the shareholders approval and received the shareholders approval in 30th Annual General Meeting held on August 17, 2016. During the year, the Board of Directors in its meeting held on March 30, 2017, had re-appointed Mr. Virender Kumar Jain as Whole Time Director of the Company for further period of one year from March 30, 2017 to March 29, 2018 without any remuneration, subject to the approval of shareholders at the ensuing Annual General Meeting.

Ms. Nirmal Jain has been ceased from the position of Chairperson of the Company with effect from December 17, 2016 but she remains on the position of Executive Director of the Company. Mr. Ram Parkash Jain is Non-Executive Director and also designated as Chairman of the Board in place of Ms. Nirmal Jain with effect from December 17, 2016.

Brief resume of Mr. Ram Parkash Jain and Mr. Virender Kumar Jain with other details as stipulated under Secretarial Standard-2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice commencing the 31st AGM.

Key Managerial Personnel

Ms. Ruchi Aggarwal has resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. May 5, 2016.

The Board of Directors in its meeting held on December 17, 2016 has appointed Ms. Neha Jain as Company Secretary and Compliance Officer of the Company and designated her as Key Managerial Personnel of the Company.

8. Declaration by the Independent Directors

All Independent Directors have given declaration that they meet the criteria of Independence as provided in the section 149 and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

9. ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is furnished in **Annexure-1** and forms an integral part of this report.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

During the year, the Board met six times. The details of the Board/ Committee Meetings and the attendance of directors are provided in the Corporate Governance Report, attached to this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Directors hereby confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit and loss of the company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed in **Annexure-2** as a part of this report in compliance with Section 134(3) of the Companies Act, 2013.

13. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of the Loan gave by the Company are mention in Note No. 9 of the Audited Financial Statements. The Company has not given any Guarantee to any person and made any investment during the year under review.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All the transactions done with related parties for the year under review were on arm's length basis and are in compliance with the applicable provisions of the Act and Listing Regulations.

There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee of the Company for its approval.

In compliance with Section 134(3) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are enclosed, in the Form AOC-2 in **Annexure-3**, as a part of this report.

15. AUDITORS' AND AUDIT REPORTS**Statutory Auditors**

In terms of the provisions of section 139 of the Act, M/s PVR-N & Co., Chartered Accountants, (Firm Registration No. 004062N) were appointed as Company's Statutory Auditors by the shareholders at their 28th AGM held on September 30, 2014 for a period of Five Years i.e. till the conclusion of 33rd Annual General Meeting.

The said appointment is subject to the ratification by the members at every Annual General Meeting. Accordingly, the appointment of M/s PVR-N & Co., Chartered Accountants, as the Company's Statutory Auditors, from the conclusion of 31st Annual General Meeting till the conclusion of 32nd Annual General Meeting, is placed for ratification by the members. The Company has received certificate from the Auditors to the effect that ratification of their appointment, if made, shall be in accordance with the provisions of section 141 of the Act.

The reports of the Statutory Auditors on Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Report.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s R. Miglani & Co., Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the

provisions of applicable corporate laws. The Report does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report is annexed as **Annexure-4** to this report.

The Board has re-appointed M/s R. Miglani & Co., Company Secretaries as Secretarial Auditors of the Company for the financial year 2016-17.

16. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Practicing Company Secretary in their respective reports.

17. RISK MANGEMENT POLICY

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company review the risks, if any involved in the Company from time to time, and take appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

18. ORDERS PASSED BY THE REGULATORS OF COURTS. IF ANY

No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

19. DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee and Board of Directors. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

20. PERFORMANCE EVALUATION OF THE BOARD

Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report and forms part of this report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

a) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a CSR committee, formulate the policy and spent amount on Corporate Social Responsibility.

b) VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/ Whistle Blower Policy and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co- employees and the Company. The Whistle Blower policy as approved by the Board has been uploaded on the website of the Company i.e. www.ujalacom.in

c) DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees should be set out in the annexure to the Directors' Report. As the Company has not paid any remuneration to the Directors, therefore, there is no requirement to comply with the provisions of this section.

21. FIXED DEPOSIT

During the year under review, the Company has not accepted any deposits covered within the meaning of section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Further there are no deposits unclaimed or pending in the Books of the Company.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company do not involve in any manufacturing or processing activities, the particulars as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable. Further there was no Foreign Exchange earnings and outgo during the Financial Year 2016-2017.

23. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any subsidiary, joint venture or associate Company.

24. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report, as stipulated under the Listing Regulations is presented in a separate Section forming part of this Annual Report.

25. SEXUAL HARRASMENT POLICY

In order to prevent sexual harassment of women at work place, a new Act the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual the entire Board of Directors, excluding the director being evaluated.

Company is in progress to adopt a policy for prevention of Sexual Harassment of Women at workplace and top tier of the management has been entrusted with the responsibility to set up Committee for implementation of said policy. During the year there were no instances and complaint of harassment against the Company.

26. LISTING OF EQUITY SHARES

During the year the Company has filed an application to the Metropolitan Stock Exchange of India Limited (MSEI) for listing of 11,19,000 equity shares of the Company and these shares were listed and admitted to deal on the MSEI with effect from December 12, 2016 vide notice number MSEI/LIST/4763/2016 dated December 07, 2016. Due to withdrawal of recognition of Delhi Stock Exchange, the Company is no longer listed on this Stock Exchange.

27. CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Report. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2017. A certificate from the Whole-time Director confirming the same is attached to the Corporate Governance Report.

28. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

29. ACKNOWLEDGEMENTS

Your Directors thank the Shareholders, Financial institutions, Banks/ other Lenders, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

**By order of the Board of Directors
For Ujala Commercials Limited**

**Date: August 10, 2017
Place: New Delhi**

**Virender Kumar Jain
Whole Time Director
DIN: 00036894**

**Nirmal Jain
Director
DIN: 00036929**

Annexure-1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|----|---|--|
| 1. | CIN | L51909DL1985PLC021397 |
| 2. | Registration Date | 02/07/1985 |
| 3. | Name of the Company | Ujala Commercials Limited |
| 4. | Category/ Sub Category of the Company | Limited by Shares/Public Company (NBFC) |
| 5. | Address of Registered office and contact details | 257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063 Ph: 011-47075887 |
| 6. | Whether listed Company | Yes |
| 7. | Name, Address & contact details of Registrar & Transfer Agent, if any | M/s Beetal Financial & Computer Services (P) Limited Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, Connaught Place, New Delhi-110062 Ph: 011-29961281 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Ujala Commercials Limited registered with Reserve Bank of India as Non-Banking Financial Company (NBFC), engaged mainly, in the business of providing Loans and Advances.

| Sr. No. | Name & Description of main products /services | NIC Code of the product/service | % to total turnover of the Company |
|---------|---|---------------------------------|------------------------------------|
| 1. | Interest Income | 64990 | 96.40% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----------------|-------------------------------|---------|--------------------------------|------------------|--------------------|
| Not Applicable | | | | | |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

| Category of Shareholders | No. of Shares held at the beginning of the year (April 1, 2016) | | | | No. of Shares held at the end of the year (March 31, 2017) | | | | % Change during the year |
|--------------------------|--|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A. Promoter | | | | | | | | | |
| 1) Indian | | | | | | | | | |
| a) Individual /HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| e) Banks/ FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(1) | - | - | - | - | - | - | - | - | - |
| 2) Foreign | | | | | | | | | |
| a) NRIs- Individual | - | - | - | - | - | - | - | - | - |
| b) Other- Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks/ FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|---|---|--------|--------|-------|--------|--------|--------|-------|---|
| (A)(2) | | | | | | | | | |
| Total Shareholding of Promoter (A)=(A)(1)+(A)(2) | - | - | - | - | - | - | - | - | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks/FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i. Indian | - | 745230 | 745230 | 66.60 | 170000 | 575230 | 745230 | 66.60 | - |
| ii. Overseas | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|---|----------|----------------|----------------|------------|---------------|---------------|----------------|------------|----------|
| b) Individual | | | | | | | | | |
| i. Individual shareholders holding nominal share capital upto Rs. 1 Lakh | - | 117270 | 117270 | 10.48 | 10600 | 106670 | 117270 | 10.48 | - |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh | - | 247500 | 247500 | 22.12 | 124500 | 123000 | 247500 | 22.12 | - |
| c) others (HUF) | - | 9000 | 9000 | 0.80 | - | 9000 | 9000 | 0.80 | - |
| Sub-total (B) (2) | - | 1119000 | 1119000 | 100 | 305100 | 813900 | 1119000 | 100 | - |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | - | 1119000 | 1119000 | 100 | 305100 | 813900 | 1119000 | 100 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 1119000 | 1119000 | 100 | 305100 | 813900 | 1119000 | 100 | - |

ii) Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year (Apr 01, 2016) | | | Shareholding at the end of the year (March 31, 2017) | | | % change in shareholding during the year |
|------------|--------------------|--|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| NIL | | | | | | | | |

iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the Company | % of shares pledged/encumbered To total shares | No. of Shares | % of total Shares of the Company | % of shares pledged/encumbered To total shares | |
| NIL | | | | | | | | |

iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs)

| Sr. No. | Name of Shareholders | Shareholding at the beginning of the year (April 1, 2016) | | Cumulative Shareholding during of the year | |
|-----------|--|---|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1. | Adhunik Technology Private Limited | | | | |
| | At the beginning of the year | 30000 | 2.68 | 30000 | 2.68 |
| | Increase on 10.02.2017 (due to amalgamation) | 140000 | 12.51 | 170000 | 15.19 |
| | At the end of the year | 170000 | 15.19 | 170000 | 15.19 |
| 2. | Basant India Limited | | | | |
| | At the beginning of the year | 168055 | 15.02 | 168055 | 15.02 |
| | Increase/Decrease during the year | - | - | 168055 | 15.02 |
| | At the end of the year | 168055 | 15.02 | 168055 | 15.02 |
| 3. | Mascon Global Limited | | | | |
| | At the beginning of the year | 152400 | 13.62 | 152400 | 13.62 |
| | Increase/ Decrease during the year | - | - | 152400 | 13.62 |
| | At the end of the year | 152400 | 13.62 | 152400 | 13.62 |
| 4. | Anubhav Mercantile Private Limited | | | | |
| | At the beginning of the year | 115200 | 10.29 | 115200 | 10.29 |
| | Increase/ Decrease during the year | - | - | 115200 | 10.29 |
| | At the end of the year | 115200 | 10.29 | 115200 | 10.29 |
| 5. | Anjali Holdings Private Limited | | | | |
| | At the beginning of the year | 68075 | 6.08 | 68075 | 6.08 |
| | Increase/ Decrease during the year | - | - | 68075 | 6.08 |
| | At the end of the year | 68075 | 6.08 | 68075 | 6.08 |
| 6. | Apple Equifin Private Limited | | | | |
| | At the beginning of the year | 45000 | 4.02 | 45000 | 4.02 |
| | Increase/ Decrease during the year | - | - | 45000 | 4.02 |
| | At the end of the year | 45000 | 4.02 | 45000 | 4.02 |
| 7. | Prem Choudhary | | | | |
| | At the beginning of the year | 40000 | 3.57 | 40000 | 3.57 |
| | Increase/ Decrease during the year | - | - | 40000 | 3.57 |

| | | | | | |
|------------|-----------------------------------|-------|------|-------|------|
| | At the end of the year | 40000 | 3.57 | 40000 | 3.57 |
| 8. | Sachin Gupta | | | | |
| | At the beginning of the year | 34000 | 3.04 | 34000 | 3.04 |
| | Increase/Decrease during the year | - | - | 34000 | 3.04 |
| | At the end of the year | 34000 | 3.04 | 34000 | 3.04 |
| 9. | Sonali Gupta | | | | |
| | At the beginning of the year | 30000 | 2.68 | 30000 | 2.68 |
| | Increase/Decrease during the year | - | - | 30000 | 2.68 |
| | At the end of the year | 30000 | 2.68 | 30000 | 2.68 |
| 10. | Sunil Kumar Goyal | | | | |
| | At the beginning of the year | 25000 | 2.23 | 25000 | 2.23 |
| | Increase/Decrease during the year | - | - | 25000 | 2.23 |
| | At the end of the year | 25000 | 2.23 | 25000 | 2.23 |

v) Shareholding of Directors and Key Managerial Personnel

No Directors and KMP hold any Share during the Financial Year 2016-2017.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

| | Secured Loan excluding deposits | Unsecured Loan | Deposits | Total Indebtedness |
|--|---------------------------------------|-------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 1279694 | - | - | 1279694 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 139739 | - | - | 139739 |
| Total (i+ii+iii) | 1419433 | - | - | 1419433 |
| Change in Indebtedness during the financial year | | | | |
| Addition | | | | |
| Reduction | 811104 | - | - | 811104 |
| Net Change | 811104 | - | - | 811104 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 580079 | - | - | 580079 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 0 | - | - | 0 |
| Total (i+ii+iii) | 580079 | - | - | 580079 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

| S. No. | Particulars of Remuneration | Mr. Virender Kumar Jain (Whole Time Director) | Total Amount |
|--------|--|--|--------------|
| 1. | Gross Salary | Nil | Nil |
| | (a) Salary as per provisions contained in sections 17(1) of the Income Tax Act, 1961 | Nil | Nil |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | Nil | Nil |
| 2. | Stock Option | Nil | Nil |
| 3. | Sweat Equity Shares | Nil | Nil |
| 4. | Commission -as % of profit -others, specify..... | Nil | Nil |
| 5. | Others, please specify | Nil | Nil |
| 6. | Total | Nil | Nil |
| | Ceiling as per the Act | | |

B. REMUNERATION TO OTHER DIRECTORS**(i) Independent Directors**

| S. No. | Particulars of Remuneration | Name of Director | | Total Amount |
|--------|--|------------------|-------------------|--------------|
| | | Mr. Ganesh Ray | Ms. Meenu Paliwal | |
| 1. | Fee for attending Board/Committee Meetings | Nil | Nil | Nil |
| 2. | Commission | Nil | Nil | Nil |
| 3. | Others, please specify | Nil | Nil | Nil |
| | Total | Nil | Nil | Nil |
| | Ceiling as per the Act | | | |

(ii) Non-Executive Director

| S. No. | Particulars of Remuneration | Mr. Ram Parkash Jain | Total Amount |
|--------|--|----------------------|--------------|
| 1. | Fee for attending Board/Committee Meetings | Nil | Nil |
| 2. | Commission | Nil | Nil |
| 3. | Others, please specify | Nil | Nil |
| | Total | Nil | Nil |
| | Ceiling as per the Act | | |

(iii) Executive Director

| S. No. | Particulars of Remuneration | Ms. Nirmal Jain | Total Amount |
|--------|--|-----------------|--------------|
| 1. | Fee for attending Board/Committee Meetings | Nil | Nil |
| 2. | Commission | Nil | Nil |
| 3. | Others, please specify | Nil | Nil |
| | Total | Nil | Nil |
| | Ceiling as per the Act | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/MANAGER

(Amount in Rs.)

| S. No. | Particulars of Remuneration | Key Managerial Personnel | | | | |
|--------|--|--------------------------|--|--|-----|--------|
| | | CEO | Ruchi Aggarwal Company Secretary (upto May 05, 2016) | Neha Jain Company Secretary (w.e.f. December 17, 2016) | CFO | Total |
| 1. | Gross Salary | | | | | |
| | (a) Salary as per provisions contained in sections 17(1) of the Income Tax Act, 1961 | Nil | 8,333 | 76,130 | Nil | 84,463 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | Nil | Nil | Nil | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | Nil | Nil | Nil | Nil | Nil |

| | | | | | | |
|----|--|-----|-------|--------|-----|--------|
| 2. | Stock Option | Nil | Nil | Nil | Nil | Nil |
| 3. | Sweat Equity Shares | Nil | Nil | Nil | Nil | Nil |
| 4. | Commission -as % of profit -others, specify..... | Nil | Nil | Nil | Nil | Nil |
| 5. | Others, please specify | Nil | Nil | Nil | Nil | Nil |
| 6. | Total | Nil | 8,333 | 76,130 | Nil | 84,463 |

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act, 2013 | Brief Description | Details of penalty/punishment/compounding fees imposed | Authority[R D/NCLT/Court] | Appeal made, if any (give details) |
|-------------------------------------|------------------------------------|-------------------|--|---------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | | | Not Applicable |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | | | Not Applicable |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other officers In default | | | | | |
| Penalty | | | | | Not Applicable |
| Punishment | | | | | |
| Compounding | | | | | |

NOMINATION AND REMUNERATION POLICY**Introduction:**

Pursuant to Section 178 of Companies Act, 2013 and Listing Agreement as amended from time to time, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Board of Directors of the Company (the Board) constituted the committee to be known as Nomination and Remuneration Committee consisting of three or more non executive directors out of which not less than one half are independent directors. The Chairman of the Committee is an Independent Director. However, the Chairperson of the Company (whether executive or non executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such committee.

Objective:

The Key objective of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Definition:

- i. **Board** means Board of Directors of the Company.
- ii. **Company** means "Ujala Commercials Limited"
- iii. **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- iv. **Key Managerial Personnel (KMP)** means
 - a. Chief Executive Officer or the Managing Director or the Manager,
 - b. Company Secretary,
 - c. Whole-time Director,
 - d. Chief Financial Officer and
 - e. Such other officer as may be prescribed.
- v. **Nomination and Remuneration Committee** shall mean a Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- vi. **Policy or This Policy** means "Nomination and Remuneration Policy."
- vii. **Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

- viii. **Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

Interpretation:

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulations(s) as amended from time to time.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment Criteria and Qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term/ Tenure:

a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Board on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal:

Due to reasons for any disqualification mentioned in the Act or under any applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing/Whole time/ Executive/ Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation / Commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non-Executive/ Independent Director:

The Non-Executive Independent Director may receive remuneration/ compensation commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

REVIEW AND AMENDMENT:

- i. The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ii. The Nomination and Remuneration Committee may issue the guidelines, procedures formats, reporting mechanism and manual in supplement and better implementation to this Policy. If it thinks necessary.
- iii. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

Annexure-3

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

| S. No. | Particulars | Details |
|--------|--|---------|
| a) | Name (s) of the related party & nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transactions | Nil |
| c) | Duration of the contracts/arrangements/transactions | Nil |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Nil |
| e) | Justification for entering into such contracts or arrangements or transactions | Nil |
| f) | Date of approval by the Board | Nil |
| g) | Amount paid as advances, if any | Nil |
| h) | General meeting as required under first proviso to Section 188 | Nil |

2. Details of material contracts or arrangements or transactions at arm's length basis

| S. No. | Particulars | Details |
|--------|--|---------|
| a) | Name (s) of the related party & nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transactions | Nil |
| c) | Duration of the contracts/arrangements/transactions | Nil |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Nil |
| e) | Justification for entering into such contracts or arrangements or transactions | Nil |
| f) | Date of approval by the Board | Nil |
| g) | Amount paid as advances, if any | Nil |
| h) | General meeting as required under first proviso to Section 188 | Nil |

By order of the Board of Directors
For Ujala Commercials Limited

Date: August 10, 2017
Place: New Delhi

Virender Kumar Jain
Whole Time Director
DIN: 00036894

Nirmal Jain
Director
DIN: 00036929

Form No. MR-3
Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

To,
The Members,
UJALA COMMERCIALS LIMITED
257, 2nd Floor, Satyam Tower, Commercial Complex,
Paschim Vihar, New Delhi-110063

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UJALA COMMERCIALS LIMITED** (L51909DL1985PLC021397) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility

Auditor's responsibility is to express the opinion on the secretarial records and to check the compliance with the provisions of all applicable laws and rules/regulations/procedures; adherence to good governance practices followed by the Company. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

Opinion

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. (Not applicable during the Audit Period)

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR")

I further report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws.

I further report that:

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under

review were carried out in compliance with the provisions of the Act as confirmed by the Management.

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not made any major changes in the following events/actions in pursuance of the below law, rules, regulations and guidelines.

- i. Public/ Right/ Preferential issue of shares/debentures/sweat equity etc.
- ii. Redemption/Buy Back of securities
- iii. Merger/ Amalgamation/Reconstruction etc.
- iv. Foreign Technical Collaborations.

For R Miglani & Co.
Company Secretaries

Place: New Delhi
Date: 10.08.2017

CS Rajni Miglani
Proprietor
ACS: 30016
COP No.: 11273

Note: This report is to be read with Annexure-A which is to be integral part of this Report MR-3

Annexure-A of Form No. MR-3

To,
The Members,
UJALA COMMERCIALS LIMITED
257, 2nd Floor, Satyam Tower, Commercial Complex,
Paschim Vihar, New Delhi- 110063

The report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.
4. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. Our examination was limited to the Verification of Procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R Miglani & Co.
Company Secretaries

Place: New Delhi
Date: 10.08.2017

Rajni Miglani
Proprietor
ACS: 30016
C.O.P No: 11273

CORPORATE GOVERNANCE REPORT

Your Director's present the Company's Report on Corporate Governance in compliance with the Regulation 17 to 27 read with 46 (2)(b) to (i) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Company's philosophy on Corporate Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions.

The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

The Company not only adheres to the prescribed corporate governance practices as per Listing Regulations but has also undertaken several initiatives towards maintaining the highest standards of Governance and these include:

The Company's Corporate Governance philosophy is led by core principles of:

- Caring for the environment which includes caring for the society around us.
- Enhancement of stakeholders value through pursuit of excellence, efficiency of operations, quest for growth and continuous innovation.
- Transparency, promptness and fairness in disclosures to and communication with all stakeholders including shareholders, government authorities, customers, suppliers, lenders, employees and the community at large.
- Complying with laws in letter as well as in spirit.

Highlights of Company's Corporate Governance regime are:

- Broad based and well represented Board with fair mix of Executive, Non-Executive and Independent Directors bringing in expertise in diverse areas with half of the Board being Non-Executive Director.
- Constitution of several Board Committees for focused attention and proactive flow of information and informed decisions.
- Active employee participation in place; one top executive on the Board of Directors.
- Emphasis on ethical business conduct by the Board, management and employees to ensure integrity, transparency, independence and accountability in dealing with stakeholders.
- Established Code of Conduct for Directors and Senior Management, Instituted Whistle Blower policy and Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Robust Risk Management framework for identifying various risks, assessing their probability as well as likely impact and finalizing risk mitigation and minimization plans.

- Timely, transparent and regular disclosures.
- Effective control on statutory compliances by quarterly reporting and presentation.
- Paperless meetings of Board and Committees.
- Communication with shareholders including sending of Annual Reports and other documents.

2. BOARD OF DIRECTOR

(a) Composition

The Board comprises of five Directors including a woman director out of which two are Executive Directors and three are Non-Executive Directors including two Independent Directors.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be reappointed for another term of five consecutive years. The date of appointment and tenure of the existing Independent Directors are given below:

| S. No. | Name of Independent Director | Date of Appointment | Date of Completion of tenure |
|--------|------------------------------|---------------------|------------------------------|
| 1. | Mr. Ganesh Ray | February 10, 2016 | February 09, 2021 |
| 2. | Ms. Meenu Paliwal | February 10, 2016 | February 09, 2021 |

The letters of appointment have been issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors along with its Committees provides effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures.

(b) Meetings of the Board

Meetings of the Board are generally held at the registered office of the Company at 257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063. During the financial year 2016-17, the Board met six times i.e. on :

| S. No. | Date of Board Meeting |
|--------|-----------------------|
| 1. | May 05, 2016 |
| 2. | July 13, 2016 |
| 3. | October 27, 2016 |
| 4. | December 17, 2016 |
| 5. | January 27, 2017 |
| 6. | March 30, 2017 |

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the provisions of the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

Concerned executives of the Company communicate the matters requiring approval of the Board to the Company Secretary, well in advance, so that these can be included in the Agenda for the scheduled Board/Committee meeting.

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/respective Committee in its next Meeting.

Composition of the Board of Directors as on March 31, 2017 and attendance at the Board meetings held during the Financial Year ended March 31, 2017 and at the last Annual General Meeting ('AGM') are given in table below:

| Name of the Director | Category | Attendance at the Meetings | |
|-------------------------|-------------------------------------|----------------------------|----------|
| | | Board Meeting | Last AGM |
| | | Attended | Attended |
| Mr. Ram Parkash Jain | Chairman and Non-Executive Director | 6/6 | Yes |
| Mr. Virender Kumar Jain | Whole Time Director | 6/6 | Yes |
| Ms. Nirmal Jain | Executive Director | 6/6 | Yes |
| Mr. Ganesh Ray | Independent Director | 6/6 | Yes |
| Ms. Meenu Paliwal | Independent Director | 6/6 | Yes |

(c) Other Directorships

The number of directorships and memberships/chairmanships of Board Committees held by the Directors in other bodies corporate as on March 31, 2017 are as given in table below:

| Name of Director | No. of Directorships in other Bodies Corporate* | | | | No. of Chairmanship/ Membership of Committees** | |
|-------------------------|---|-----------------|---------|---------|---|-------------|
| | Public Listed | Public Unlisted | Private | Foreign | Chairmanships | Memberships |
| Mr. Ram Parkash Jain | - | - | - | - | - | 2 |
| Mr. Virender Kumar Jain | - | 1 | 1 | - | - | - |
| Ms. Nirmal Jain | - | - | 2 | - | - | - |
| Mr. Ganesh Ray | - | - | 2 | - | 2 | - |
| Ms. Meenu Paliwal | 1 | - | 1 | - | - | 4 |

*Excluding Ujala Commercials Limited, Section 8 companies and Limited Liability Partnerships.

**Pursuant to Regulation 26 of Listing Regulations, membership of Audit Committees and Stakeholders Relationship Committees of Indian Public Limited Companies, whether listed or not have been considered. Committees of Ujala Commercials Limited are also included.

(d) Relationship between directors

Mr. Virender Kumar Jain and Ms. Nirmal Jain are related as husband and wife. Ms. Nirmal Jain and Mr Ram Parkash Jain are related as Sister and brother. No other director is related to any other director.

(e) Independent Directors Meeting

Independent Directors met on March 10, 2017, without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia evaluated performance of the Non-Independent Directors, Chairman of the Company and the Board of Directors as a whole, for the Financial Year ended March 31, 2017. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(f) Familiarisation Programme for Independent Directors

In Compliance with the Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarises its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, Legal updates, etc. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website (www.ujalacom.in). The weblink for the same is <http://ujalacom.in/wp-content/uploads/2016/02/Familiarisation-Programs-for-Independent-Directors.pdf>.

3. COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual directors. The Committees meet as often as required or as statutorily required. The minutes of the meetings of all Committees of the Board are placed at Board meetings for noting.

a) Audit Committee

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

(i) Terms of reference:

The Audit Committee functions according to its terms of reference that define its composition, authority, responsibility and reporting functions in accordance with the provisions of the Companies Act, 2013 and Regulation 18 of Listing Regulations which, inter-alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of statutory auditors.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Draft Auditors Report including qualifications, if any.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue/ public offers (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of the audit processes;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
9. Discussion with internal auditors on any significant findings and follow up thereon;
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board;
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
13. To review the functioning of the Whistle Blower Policy (Vigil Mechanism);
14. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
15. Approval or any subsequent modification of transactions of the Company with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management system;
19. Review of Management discussion and analysis of financial condition and results of operations;
20. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
21. Review of Internal audit reports relating to internal control weaknesses;
22. Review of Financial statement, in particular, investments made by the subsidiary company(s);
23. Review of appointment, removal and terms of reference of Chief Internal Auditor;
24. Recommend appointment and remuneration of Cost Auditors;
25. Any other role as prescribed by the Companies Act, 2013 and the Listing Regulations.

(ii) Composition and Attendance at the meeting:

The Audit Committee presently consists of three Non-Executive Directors. The Audit Committee meets at least four times in a year with a gap of not more than four months between two meetings. During the year the Committee met five times i.e. on May 5, 2016, July 13, 2016, October 27, 2016, January 27, 2017 and March 30, 2017. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater with atleast two Independent Directors.

The details of composition of Audit Committee, meetings held during the year and attendance of the members are as under:

| S. No. | Name of Director | Category | Position in the Audit Committee | No. of Meetings attended out of five |
|--------|----------------------|------------------------|---------------------------------|--------------------------------------|
| 1. | Mr. Ganesh Ray | Independent Director | Chairman | 4 |
| 2. | Mr. Ram Parkash Jain | Non-Executive Director | Member | 5 |
| 3. | Ms. Meenu Paliwal | Independent Director | Member | 4 |

* Mr Ganesh Ray and Ms. Meenu Paliwal become a chairperson and member respectively of Audit Committee meeting w.e.f. July 13, 2016 in place of Mr. Virender Kumar Jain and Ms. Nirmal Jain.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee, constituted under Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, functions according to its terms of reference that define its composition, authority, responsibility and reporting functions which, inter alia, include the following:

(i) Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
2. To Formulate of criteria for evaluation of performance of independent directors and the board of directors;
3. To devise a policy on diversity of board of directors;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. To identify persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To formulate and recommend to the Board of Directors a policy relating to the remuneration for:
 - Directors;
 - Key Managerial Personnel; and
 - Other employees of the Company
8. Any other role as may be prescribed by law, from time to time.

(ii) Composition and Attendance at the meeting:

The Nomination and Remuneration Committee presently consists of three non-executive directors. The Committee meets as often as required. During the year the Committee met twice i.e. on December 17, 2016 and March 30, 2017. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater.

The details of composition of Nomination and Remuneration Committee, meetings held during the year and attendance of the members are as under:

| S. No. | Name of Director | Category | Position in the Committee | No. of Meetings attended out of two |
|--------|----------------------|------------------------|---------------------------|-------------------------------------|
| 1. | Mr. Ganesh Ray | Independent Director | Chairman | 2 |
| 2. | Mr. Ram Parkash Jain | Non-Executive Director | Member | 2 |
| 3. | Ms. Meenu Paliwal | Independent Director | Member | 2 |

c) **Stakeholders' Relationship Committee**

The Stakeholders Relationship Committee oversees, inter alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation/ re-materialisation of shares and related matters in accordance with the provisions of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Listing Regulations. The Committee meets as often as required. Additionally, the Board has authorised the Company Secretary to exercise the powers of approving transfer/ transmission of shares.

(i) Terms of reference:

1. To address security holders' complaints/ grievances like non-transfer of securities, non receipt of annual report, non-receipt of dividends/ interest, etc;
2. To deal with all matters relating to issue of duplicate certificates, transmission of securities, etc;
3. To approve transfer of securities as per powers delegated by the Board and to note transfer of securities approved by the Chief Financial Officer and the Company Secretary of the Company; and
4. Other areas of Stakeholders' service.

(ii) Composition and Attendance at the meeting:

The Stakeholders Relationship Committee presently consists of three non-executive directors. The Committee meets as often as required. During the year under review, no meeting of the Stakeholder Relationship Committee was held as there were no material complaints or grievances received.

The Company Secretary acts as the secretary to the Committee and the Compliance officer. The details of composition of Stakeholders Relationship Committee are as under:

| S. No. | Name of Director | Category | Position in the Committee |
|--------|----------------------|------------------------|---------------------------|
| 1. | Mr. Ganesh Ray | Independent Director | Chairman |
| 2. | Mr. Ram Parkash Jain | Non-Executive Director | Member |
| 3. | Ms. Meenu Paliwal | Independent Director | Member |

d) Annual Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, and timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Nomination, Remuneration and Compensation Committee also carried out the performance evaluation of the individual Directors. The performance evaluation of the Non Independent Directors was also carried out by the Independent Directors.

e) Remuneration of Directors

The Company has no stock option plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In 2016-17, the Company did not advance any loans to any of the executive and/or non-executive directors.

(i) Remuneration to Executive Directors

During the FY 2016-17, the Company has not paid any remuneration to the Executive Directors.

(ii) Remuneration to Non-Executive Directors

During the FY 2016-17, the Company has not paid any remuneration to the non-executive directors.

(iii) Criteria for making payment to Non-Executive Directors

During the FY 2016-17, the Company has not paid any remuneration to the non-executive directors.

Note: None of the Directors holds or has held any share in the Company at the beginning/end of the Financial Year.

4. GENERAL BODY MEETINGS

a) The details of the last three Annual General Meetings (AGM) of the Company are as follows:

| Financial Year | Date | Time | Location | Whether Special Resolution Passed |
|-------------------------------------|--------------------|----------|--|-----------------------------------|
| 2015-2016 (30 th AGM) | August 17, 2016 | 03:00 PM | 257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063 | No |
| 2014-2015 (29 th AGM) | September 21, 2015 | 03:00 PM | 257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063 | Yes |
| 2013-2014 (28 th AGM) | September 30, 2014 | 03:00 PM | C-5A/62, Janak Puri, New Delhi-110058 | Yes |

b) **Special Resolution passed through Postal Ballot during the 2015-16:**

No special resolutions were passed by postal ballot in the year 2015-16 under review. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

5. DISCLOSURES

a) **Related Party Transaction**

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31st March, 2017.

The copy of Policy on Related Party Transaction has been uploaded on the Company's website i.e., [www.ujalacom.in](http://ujalacom.in). The weblink for the same is <http://ujalacom.in/wp-content/uploads/2016/02/Policy-on-Related-Party-Transaction.pdf>.

b) **Details of non-compliance(s) by the company, Penalties and Strictures on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the Company by Stock Exchanges or SEBI and other Statutory Authorities on matters related to capital markets during the last three years.

c) Whistle Blower Policy

The Company has a robust Whistle Blower Policy to make the workplace at Ujala conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimization/ discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the website of the Company. The weblink of the same is <http://ujalacom.in/wp-content/uploads/2016/02/VIGIL-AND-WHISTLE-BLOWER-POLICY.pdf>. The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or full time employee was denied access to the Chairman of the Audit Committee.

d) Risk Management

The Company is not mandatorily required to constitute Risk Management Committee. Further our Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.

e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) Code of Conduct for all Board Members and Senior Management

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Virender Kumar Jain, Whole Time Director is enclosed as **Annexure A**. The Code of Conduct is posted on the Company's Website. The weblink of the same is <http://ujalacom.in/wp-content/uploads/2016/02/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>.

Code of conduct for prevention of Insider Trading has been put in place and is followed.

6. MEANS OF COMMUNICATION

- a) Quarterly Results:** The quarterly financial results are regularly submitted to the Stock Exchange where the securities of the Company are listed i.e Metropolitan Stock Exchange of India Limited (MSEI).
- b) Newspaper Advertisement:** The quarterly financial results published in the leading newspapers of the country, namely 'Financial Express' and regional newspapers like 'Naya India' now in 'Jansatta' and are simultaneously displayed on its website of the company i.e www.ujalacom.in.

- c) **Website:** Various sections of the Company's website keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc. The website of the company is www.ujalacom.in.
- d) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- e) **News Release Presentations:** Official news releases are displayed on the Company's website.

7. GENERAL SHAREHOLDER INFORMATION

a) Date , Time and Venue of 31st Annual General Meeting

As per the Notice of 31st Annual General Meeting.

b) Financial Year

The Company observes April 01 to March 31 of the following year as its Financial Year.

c) Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 31st Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2017.

d) Listing

The name of the stock Exchange at which the securities of the Company listed are as under:

| S. No. | Name of the Stock Exchange | Securities Listed | Stock Codes |
|--------|--|-------------------|--|
| 1. | Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4 th Floor, Plot No. C-62, G-Block, Opposite Trident Hotel, Bandra Kurla Complex, Mumbai-400098. | Equity Shares | ISIN (Equity Shares) in NSDL & CDSL: INE288U01011 |

The Company will pay the annual listing fees for the financial year 2017-2018 to the Metropolitan Stock Exchange of India Limited.

e) Market Price Data

During the Financial year 2016-17, there was no trading in the Equity Shares of the Company.

f) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent - M/s Beetal Financial & Computer Services (P) Limited quoting their Folio No. / DP ID & Client ID at the following address:

Beetal Financial & Computer Services (P) Limited.
 Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,
 Near Dada Harsukhdas, Mandir, New Delhi-110062

Tel: 011-29961281-83

E-mail: beetal@beetalfinancial.com

g) Share Transfer System

Stakeholders Relationship Committee is authorised to approve transfers of shares. Share transfers which are received in physical form, are processed and the share certificates are normally returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects. The dematerialised shares are transferred directly to the beneficiaries by the depositories.

h) Distribution of Shareholding

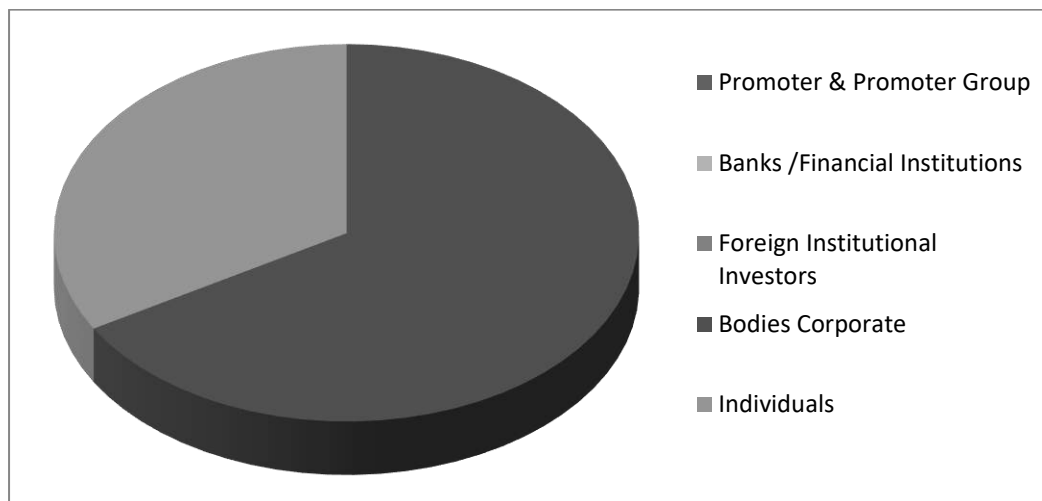
The distribution of shareholding as on March 31, 2017.

(i) Value wise

| Shareholding of Nominal Value | Shareholders | | Shareholding | |
|-------------------------------|--------------|--------|--------------|--------|
| | Number | % | Number | % |
| Upto 5000 | 200 | 79.68 | 51970 | 4.64 |
| 5001 to 10000 | 18 | 7.17 | 14800 | 1.32 |
| 10001 to 20000 | 6 | 2.39 | 10500 | 0.94 |
| 20001 to 30000 | 4 | 1.59 | 11500 | 1.03 |
| 30001 to 40000 | 0 | 0.00 | 0.00 | 0.00 |
| 40000 to 50000 | 3 | 1.20 | 15000 | 1.34 |
| 50001 to 100000 | 3 | 1.20 | 29000 | 2.59 |
| Above 100000 | 17 | 6.77 | 986230 | 88.13 |
| Total | 251 | 100.00 | 1119000 | 100.00 |

(ii) Category wise

| S. No. | Category | No. of Shares | Shareholding as a percentage of total number of shares |
|--------|--------------------------------------|------------------|--|
| A | Promoter & Promoter Group | 0 | 0 |
| B | Public | | |
| 1 | Banks Financial/ Institutions | 0 | 0 |
| 2 | Foreign Institutional Investors | 0 | 0 |
| 3 | Bodies Corporate | 7,45,230 | 66.60 |
| 4 | Individuals | 3,73,770 | 33.40 |
| | Total | 11,19,000 | 100.00 |



i) Dematerialisation of Shares and Liquidity

It is advisable that the shareholders who have shares in physical form get their shares dematerialized. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). 3,05,100 equity shares of the Company (27.27%) were in dematerialized form as on March 31, 2017. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE288U01011. Currently the Equity Shares of the Company are not traded on the Metropolitan Stock Exchange of India Limited (MSEI).

j) Compliance Certificate from the Practicing Company Secretary

The Company has obtained a Certificate from Ms. Rajni Miglani, Proprietor of M/s R. Miglani & Co., Company Secretary in Practice, regarding the Compliance of conditions of Corporate Governance as Stipulated in Schedule V (E) of the Listing Regulations. The Certificate is attached as **Annexure-B**.

k) Information pursuant to Regulation 36 (3) of the Listing Regulations

Information pertaining to particulars of Director to be re-appointed at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

l) Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments and its impact on equity

As on date, the Company has not issued GDRs, ADRs or warrants or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

n) Address for Correspondence

The Shareholders may send their grievances/queries to the Registrar & Share Transfer Agent at their address mentioned above or to the Company at:

Ujala Commercials Limited
257, Second Floor, Satyam Tower,
Commercial Complex, Paschim Vihar,

New Delhi-110063
Tel: 011-470887
E-mail: csujala.commercial@gmail.com

8. Compliance with Regulation 27 of Listing Regulations

a) Mandatory Requirements

Company is not required to comply with the Corporate Governance requirements as the Company do not fall under the criteria of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| I. Disclosure on Website in terms of Listing Regulations | | |
|---|---|---|
| Item | Compliance Status (Yes/No/NA)^{refer note below} | |
| Details of Business | Yes | |
| Terms and conditions of appointment of Independent Directors | Yes | |
| Composition of various Committees of Board of Directors | Yes | |
| Code of Conduct of Board of Directors and Senior Management Personnel | Yes | |
| Details of establishment of Vigil Mechanism/ Whistle Blower Policy | Yes | |
| Criteria of making payments to Non-Executive Directors | N.A | |
| Policy on dealing with Related Party Transactions | Yes | |
| Policy for determining 'materiality of Events' | Yes | |
| Details of familiarization programmes imparted to Independent Directors | Yes | |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling Investor Grievances | Yes | |
| E-mail Address for Grievance Redressal and other relevant details | Yes | |
| Financial Results | Yes | |
| Shareholding Pattern | Yes | |
| Details of Agreements Entered into with the media companies and/or their Associates | N.A | |
| New name and the old name of the listed entity | N.A | |
| II. Annual Affirmations | | |
| Particulars | Regulation Number | Compliance Status (Yes/No/NA)^{refer note below} |
| Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| Board Composition | 17(1) | Yes |
| Meeting of Board of directors | 17(2) | Yes |
| Review of Compliance Reports | 17(3) | N.A |

| | | |
|---|-------------------------|-----|
| Plans for orderly succession for appointments | 17(4) | N.A |
| Code of Conduct | 17(5) | Yes |
| Fees/Compensation | 17(6) | N.A |
| Minimum Information | 17(7) | N.A |
| Compliance Certificate | 17(8) | N.A |
| Risk Assessment & Management | 17(9) | Yes |
| Performance Evaluation of Independent Directors | 17(10) | Yes |
| Composition of Audit Committee | 18(1) | Yes |
| Meeting of Audit Committee | 18(2) | Yes |
| Composition of Nomination & Remuneration Committee | 19(1) & (2) | Yes |
| Composition of Stakeholders Relationship Committee | 20(1) & (2) | Yes |
| Composition and role of risk management committee | 21(1),(2),(3),(4) | N.A |
| Vigil Mechanism | 22 | Yes |
| Policy for Related Party Transaction | 23(1),(5),(6),(7) & (8) | Yes |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | N.A |
| Approval for material related party transactions | 23(4) | N.A |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | N.A |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | N.A |
| Maximum Directorship & Tenure | 25(1) & (2) | Yes |
| Meeting of Independent Directors | 25(3) & (4) | Yes |
| Familiarization of Independent Directors | 25(7) | Yes |
| Memberships in Committees | 26(1) | Yes |
| Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| Policy with respect to obligations of Directors and Senior Management | 26(2) & 26(5) | Yes |

b) Extent to which Discretionary Requirements have been adopted:

(i) The Board - Non Executive Chairman's Office

The Chairman is Non-Executive Director.

(ii) Shareholders' Rights

Half yearly financial performance is not being sent to Shareholders.

(iii) Modified Opinion in Audit Report

The financial statements of the Company do not contain any modified opinion.

(iv) Separate posts of Chairman and CEO/MD/Whole Time Director

The Company has separate posts of Chairman and Whole Time Director.

(v) Reporting of Internal Auditor

Internal Auditor reports to the Audit Committee.

TO WHOMSOEVER IT MAY CONCERN

“This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2017.”

For Ujala Commercials Limited

Date: August 10, 2017
Place: New Delhi

Virender Kumar Jain
Whole Time Director

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE**

To the members of
Ujala Commercials Limited

We have examined the compliance of conditions of Corporate Governance by **Ujala Commercials Limited**, for the year ended 31st March, 2017 as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of various provisions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, by the Company, we certified that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R Miglani & Co.
Company Secretary**

**Rajni Miglani
Proprietor**

COP No.:11273
M.No.:30016

**Place: New Delhi
Date: August 10, 2017**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

Ujala Commercials Limited is a NBFC and is engaged mainly in the business of providing Loans & Advances and investing in shares, both quoted and unquoted. The industry structure relevant to the Company's operations is mainly concerned with the capital market.

The NBFCs sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. The recent issue in financial sector has highlighted the necessity, importance and significant role, the NBFCs play in development of nation's infrastructure.

In the financial system of India, importance of NBFCs has been much discussed. RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the environment, .NBFCs have been actively fuelling the growth of the economy - especially the infrastructure part of the economy and have been supplementing the Banking system effectively and thus enhancing competition and diversification in the financial sector.

The NBFCs have attracted substantial investments during the recent years both from the retail and from the wholesale side. The growth also has been significant during this year. The NBFCs have been catalysts in accelerating the growth in the semi urban and rural areas. The projections made by RBI and other financial forecasts give substantial growth opportunities for the industry in the coming years.

2. Opportunities and Threats

Capital markets at present are going through turbulent times due to slow-down in domestic economy, slow-down in reforms, uncertain global economic environment, economic crisis faced by a few countries in Europe, fluctuations in currency rates, etc. Although the inflation has remained steady during the year but it is still under pressure due to hike in petrol prices, burden of diesel subsidies, high fiscal deficit, etc. However, we feel that the opportunities will soon arise in the markets upon the corrective policies by the government and better fiscal management which will strengthen the economy.

The NBFC industry holds immense potential and the Government of India increased focus towards Financial Inclusion has created various opportunities for existing NBFCs to leverage on their established customer base in rural areas. The recent steps by the Government of India to create Infrastructure for NBFC and to provide banking license for NBFCs is a positive signal. The above opportunities have made the Industry highly competitive with the emergence of new category of systematically important NBFCs along with existing local and Multinational players leading to tough competition within the industry.

3. Segment-Wise Performance

The Company is into single reportable segment only.

4. Outlook

Outlook for the Company is linked to Capital Market. The Board of Directors of the Company believes that Company's Investments in the equity shares of various companies would reasonably perform in the ensuing years.

The role of NBFCs has become increasingly important from both the macroeconomic perspective and the structure of the Indian financial system. Over a period of time, one has to accept; that it is only those which are big enough and serious, about being in the finance business will and must grow. To survive and constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They have to constantly search for new products and services in order to remain competitive. The coming years will be testing ground for the NBFCs and only those who will face the challenge and prove themselves will survive in the long run.

For several years, NBFCs have rapidly emerged as an important segment of the Indian Financial System. The sector is now being recognized as complementary to the banking sector due to the implementation of innovative marketing strategies introduction of tailor made products, customer-oriented services, attractive rates of return on deposits and simplified procedures.

5. Risk & Concerns

As an NBFC, the Company is subjected to both external risks and internal risks. External risks due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Company's performance is closely linked to the Indian Capital Market as the company has investments in both quoted as well as unquoted shares. These investments represent a substantial portion of the company's business and are vulnerable to fluctuations in the stock market. Any decline in the price of quoted investments may affect its financial position and results of operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments, crude oil prices and economic performance abroad, etc. The Company's success largely depends upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the company's strategy. The resignation or loss of key management personnel may have an adverse impact on the Company's business, its future financial performance and the result of its operations.

As a non-deposit taking NBFC, the Company is subjected to regulations by Indian governmental Authorities, including the Reserve Bank of India. Their Laws and regulations impose numerous requirements on the Company including prescribed levels of capital adequacy, solvency requirements and liquid assets.

There may be future changes in the regulatory system or in the enforcement of the Laws and regulations that may adversely affect the Company's performance.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

6. Adequacy of Internal Control

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly: All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

7. Discussions on Financial Performance

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

8. Human Resource Development

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Men are the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money). The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders. The Company has a well-defined appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
UJALA COMMERCIALS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **UJALA COMMERCIALS LIMITED** (the "company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164(2) of the Act;
- f) On our observation company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- g) with respect to the other matter to be included in the auditor's report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. There were no any pending litigations which would impact financial conditions of the Company.
 - b. the Company has not made any long terms contract including derivative contracts during the year.
 - c. the Company did not have any dues requiring transfer to Investor Education and Protection Fund.
 - d. The Company has provided requisite disclosures in its financial Statements as the holding as well as dealings in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the Books of Accounts maintained by the Company.

**For PVR-N & Co.
Chartered Accountants**

**Pradeep Kumar Jindal
Partner**

M. No.:082646
F. Regn No.: 004062N

Place: New Delhi
Date: May 25, 2017

Annexure to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

Fixed Assets

a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us the company has a phased program of physical verification of its fixed assets. In our opinion, it is reasonable having regard to the size of the company and the nature of its assets, certain fixed assets have been physically verified by the management during the year and no discrepancy was noticed on such verification.

c) The title deeds of immovable properties are held in the name of the company

Inventory

The physical verification of inventory including investments has been conducted at reasonable intervals by management;

The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

Granting of Loans to Certain Parties

a) The Company has neither granted nor taken any loan secured or unsecured, to / from Companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

b) Since there are no such loans the comments regarding terms and conditions, repayment of the principal amount and interest there on and overdue amount are not required.

Compliance to the provision of section 185 & 186 of the Act

In our opinion and according to the information and explanations given to us, the company has complied to the with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.

Acceptance of Deposits

The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of the Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

Maintenance of Cost records

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of the section 148 of the Act, in respect of the activities carried on by the company.

Deposit of Statutory Dues

In respect of statutory dues:

a) According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing the undisputed statutory dues with the appropriate authority and no dues are outstanding for a period of more than six months from the date they become payables as on 31.03.2017.

b) The Company doesn't have any disputed dues of Sales Tax/Income Tax/Customs/Wealth Tax/Excise Duty/Cess, etc for a period of more than six months from the date they became payable, as on 31.03.2017.

Default in repayment of Dues

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.

Application of term loans

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

However, the company is regular in payment of term loan and has used the amount of term loan for the purpose for which it was raised.

Fraud Reporting

According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

Managerial Remuneration

Based upon the audit procedures performed and the information and explanations given by the management, the company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act;

Provisions for Nidhi Company

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company;

Transaction with Related Parties

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

Preferential allotment of Shares

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

Non Cash transactions with directors

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon;

Registration under Reserve Bank of India Act, 1934

In our opinion, the Company is required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are applicable to the Company and has complied the same.

For and on Behalf of

PVR-N &Co.
Chartered Accountants

Pradeep Kumar Jindal
Partner

M. No.:082646

F.R. No.: 004062N

Place: New Delhi

Date: May 25, 2017

UJALA COMMERCIALS LIMITED
BALANCE SHEET AS AT 31.03.2017

(In Rupees)

| | Particulars | Note | 31.03.2017 | 31.03.2016 |
|-----|--|-----------|-----------------------|-----------------------|
| I. | <u>EQUITY AND LIABILITY</u> | | | |
| (1) | Shareholders' Funds | | | |
| | (a) Share Capital | 1 | 1,11,90,000.00 | 1,11,90,000.00 |
| | (b) Reserves & Surplus | 2 | 35,05,402.30 | 39,96,122.67 |
| | (c) Money received against share warrants | | - | - |
| (2) | Share Application Money Pending Allotment | | - | - |
| (3) | Non Current Liabilities | | | |
| | (a) Long Term Borrowings | 3 | - | 5,80,079.00 |
| | (b) Deffered tax liabilities(Net) | | - | - |
| | (c) Other long-term liabilities | | - | - |
| | (d) Long term provisions | | - | - |
| (4) | Current Liabilities | | | |
| | (a) Short-term borrowings | 4 | 5,80,079.00 | 6,99,644.69 |
| | (b) Trade payables | | 6,95,000.00 | 1,55,618.00 |
| | (d) Short-term provisions | 5 | 52,908.00 | 1,22,819.00 |
| | TOTAL | | 1,60,23,389.46 | 1,67,44,283.36 |
| II. | <u>ASSETS</u> | | | |
| (1) | Non-Current Assets | | | |
| | (a) Fixed Assets | | | |
| | (i) Tangible assets | 6 | 9,97,137.43 | 14,04,221.00 |
| | (ii) Intangible assets | | - | - |
| | (iii) Capital work-in-progress | | - | - |
| | (iv) Intangible assets under development | | - | - |
| | (b) Non-current Investments | | - | - |
| | (c) Deffered tax assets (Net) | | 3,32,121.53 | 1,57,725.00 |
| | (d) Long-term loans and advances | | - | - |
| | (e) Other non-current assets | | - | - |
| (2) | Current Assets | | | |
| | (a) Current investments | | - | - |
| | (b) Inventories | | - | - |
| | (c) Trade receivables | 7 | 31,87,324.20 | 40,87,324.20 |
| | (d) Cash and cash equivalents | 8 | 1,97,324.30 | 3,67,134.16 |
| | (e) Short-term loans and advances | 9 | 1,09,00,000.00 | 1,00,00,000.00 |
| | (f) Other current assets | 10 | 4,09,482.00 | 7,27,879.00 |
| | Significant Accounting Policies | 15 | | |
| | TOTAL | | 1,60,23,389.46 | 1,67,44,283.36 |

In terms of our report attached
For PVR-N & Co.
Chartered Accountants

For & On behalf of the Board of Directors of
UJALA COMMERCIALS LIMITED

Pradeep Kumar Jindal
Partner
M. No. 082646
FRN. 004062N
Place : New Delhi
Date : May 25,2017

Virender Kumar Jain
DIN:-00036894
Whole Time Director

Ram Parkash Jain
DIN:-02715916
Chairman

Neha Jain
Company Secretary

UJALA COMMERCIALS LIMITED
Statement of Profit & Loss for the Year Ended 31.03.2017

(In Rupees)

| | Particulars | Note No. | 31.03.2017 | 31.03.2016 |
|-------------|---|-----------|----------------------|---------------------|
| I. | Revenue from operations | 11 | 9,33,605.00 | 12,44,500.00 |
| II. | Other Income | | - | - |
| III. | Total Revenue [I+II] | | 9,33,605.00 | 12,44,500.00 |
| IV. | Expenses | | | |
| | Cost of Sale | | - | - |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | - | - |
| | Employee benefits expenses | 12 | 1,08,463.00 | 1,21,161.00 |
| | Finance costs | 13 | 1,18,825.22 | 1,94,372.94 |
| | Depreciation and amortization expenses | | 4,07,083.57 | 5,73,277.00 |
| | Other expenses | 14 | 9,95,910.11 | 3,30,973.00 |
| | Total Expenses | | 16,30,281.90 | 12,19,783.94 |
| V. | Profit before exceptional and extraordinary items and tax (III- IV) | | (6,96,676.90) | 24,716.06 |
| VI. | Exceptional items | | - | - |
| VII. | Profit before extraordinary items and tax(V-VI) | | (6,96,676.90) | 24,716.06 |
| VIII. | Extraordinary items | | - | - |
| IX. | Profit before Tax (VII-VIII) | | (6,96,676.90) | 24,716.06 |
| X | Tax expenses: | | | |
| | (1) Current tax | | - | 36,270.00 |
| | (2) Deferred tax | | (1,74,396.53) | (51,180.00) |
| XI. | Profit(Loss) for the period from continuing operations (IX-X) | | (5,22,280.37) | 39,626.06 |
| XII. | Profit /(loss) from discontinuing period | | - | - |
| XIII. | Tax expenses of discontinuing operations | | - | - |
| XIV. | Profit/(loss) from Discontinuing operation (after tax) (XII-XIII) | | - | - |
| XV. | Profit(Loss) for the period (XI+XIV) | | (5,22,280.37) | 39,626.06 |
| XVI. | Earning per Equity share: | | | |
| | (1) Basic | | (0.47) | 0.04 |
| | (2) Diluted | | - | - |
| | Significant Accounting Policies | 15 | | |

In terms of our report attached
For PVR-N & Co.
Chartered Accountants

For & On behalf of the Board of Directors of
UJALA COMMERCIALS LIMITED

Pradeep Kumar Jindal
Partner
M. No. 082646
FRN. 004062N
Place : New Delhi

Virender Kumar Jain
DIN:-00036894
Whole Time Director

Ram Parkash Jain
DIN:-02715916
Chairman

Neha Jain

Date : May 25,2017

Company Secretary

UJALA COMMERCIALS LIMITED
CASH FLOW STATEMENT AS AT 31ST MARCH 2017

| Particulars | | AS AT 31.03.2017 | AS AT 31.03.2016 |
|-------------|---|----------------------|----------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit before Taxation | (6,96,676.90) | 24,716.06 |
| | Add: Adjustment For | | |
| 1 | Depreciation | 4,07,083.57 | 5,73,277.00 |
| 2 | Finance Cost | 1,18,825.22 | 1,94,372.94 |
| 3 | Reversal of Provision of Tax | 31,560.00 | - |
| | Operative Profit Before Working Capital Change | (1,39,208.11) | 7,92,366.00 |
| | Adjustment For | | |
| 1 | (Increase)/decrease in Loans & Advances | (9,00,000.00) | 20,00,000.00 |
| 2 | (Increase)/decrease in Sundry Debtors | 9,00,000.00 | (12,34,500.00) |
| 3 | Increase/(decrease) in Current Liabilities | 3,49,905.31 | (6,54,671.16) |
| 4 | (Increase)/decrease in Other Current Assets | 3,18,397.00 | (2,68,338.00) |
| | Cash Generated from Operation | 6,68,302.31 | (1,57,509.16) |
| | Less: Direct Tax | - | (50,219.00) |
| | Net Cash Generated from operations | 5,29,094.20 | 5,84,637.84 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| 1 | Sale of Property | - | - |
| | Net cash used in Investing Activities | - | - |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| 1 | Repayment of Loan | (5,80,079.00) | (6,99,644.69) |
| 2 | Finance Cost | (1,18,825.22) | (1,94,372.94) |
| | Net cash generate in Financing Activities | (6,98,904.22) | (8,94,017.63) |
| | Net Changes in Cash & Cash Equivalents (A+B+C) | (1,69,810.02) | (3,09,379.79) |
| | Opening balance of Cash & Cash Equivalents | 3,67,134.16 | 6,76,513.95 |
| | Closing Balance of Cash & Cash Equivalents | 1,97,324.14 | 3,67,134.16 |

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of UJALA COMMERCIALS LIMITED for the year ended on 31.03.2017. The Statement has been prepared by the Company in accordance with the requirements of A.S-3 "Cash Flow Statements" and in agreement with the corresponding Balance Sheet and Profit and Loss of the Company covered by our report dated May 25, 2017.

**In terms of our report attached
For PVR-N & Co.
Chartered Accountants**

**For & On behalf of the Board of Directors of
UJALA COMMERCIALS LIMITED**

Pradeep Kumar Jindal
Partner
M. No. 082646
FRN. 004062N
Place : New Delhi
Date : May 25,2017

Virender Kumar Jain
DIN:-00036894
Whole time Director

Ram Parkash Jain
DIN:-02715916
Chairman

Neha Jain
Company Secretary

Notes:-**1. Share Capital**

(In Rupees)

| Particulars | 31.03.2017 | 31.03.2016 |
|--|-----------------------|-----------------------|
| Authorised Equity Share (500,00,00 Equity Shares of Rs. 10/- each) | 5,00,00,000.00 | 5,00,00,000.00 |
| Issued, Subscribed & Paid Up Equity Share (11,19,000 Equity Shares of Rs. 10/- each) | 1,11,90,000.00 | 1,11,90,000.00 |
| TOTAL | 1,11,90,000.00 | 1,11,90,000.00 |

a) Reconciliation of Shares outstanding at the beginning and end of the reporting period

| Particulars | Equity Shares 31.03.2017 | | Equity Shares 31.03.2016 | |
|--|--------------------------|-----------------------|--------------------------|-----------------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 11,19,000 | 1,11,90,000.00 | 11,19,000 | 1,11,90,000.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 11,19,000 | 1,11,90,000.00 | 11,19,000 | 1,11,90,000.00 |

b) Particulars of Shareholders holding more than 5% Equity Shares

| SR. NO. | Name of Shareholder | 31.03.2017 | | 31.03.2016 | |
|---------|--------------------------------|--------------|--------------|--------------|--------------|
| | | No. Of Share | % of Holding | No. of Share | % of Holding |
| 1 | Adhunik Technology Pvt Ltd | 1,70,000 | 15.19% | 1,70,000* | 15.19% |
| 2 | Basant India Limited | 1,68,055 | 15.02% | 1,68,055 | 15.02% |
| 3 | Mascon Global Limited | 1,52,400 | 13.62% | 1,52,400 | 13.62% |
| 4 | Anubhav Mercantile Pvt Ltd | 1,15,200 | 10.29% | 1,15,200 | 10.29% |
| 5 | Anjali Holding Private Limited | 68,075 | 6.08% | 68,075 | 6.08% |

* The HCP Petrochem Pvt Ltd, Flag Securities & Credits Pvt Ltd, Namrata Leasing Pvt Ltd and Xenial Investment Pvt Ltd amalgamated with I.P. India Pvt. Limited on October 10, 2013, later on the Company has been changed its name from I.P. India Pvt Ltd to Adhunik Technology Pvt Ltd. and the I.P. India Pvt Ltd has changed its name in the Register of members of the Company on January 2017. At the end of previous Financial Year HCP Petrochem held 60,000 equity shares in the Company, due to amalgamation said equity shares registered in the name of Adhunik Technology Pvt Ltd.

c) Terms/ Rights attached to Securities:

1) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by shareholders.

2. Reserve & Surplus

(In Rupees)

| Particulars | 31.03.2017 | 31.03.2016 |
|--|---------------------|---------------------|
| a. Surplus | | |
| Opening Balance | 39,96,122.67 | 39,71,200.19 |
| (+) Fixed Assets w/off | - | (754.58) |
| (-) Last Year Income Tax Paid | - | (13,949.00) |
| (+) Net Profit/(Net Loss) For the current year | (5,22,280.37) | 39,626.06 |
| (+) Profit on Sale of Property | - | - |
| (+) Reversal of Provision of Tax of Last year | 31,560.00 | - |
| (-) Transferred to Reserve Fund | - | - |
| Closing Balance | 35,05,402.30 | - |
| (+) Transferred to Reserve Fund | - | - |
| Total | 35,05,402.30 | 39,96,122.67 |

3. Long Term Borrowings

(In Rupees)

| Particulars | 31.03.2017 | 31.03.2016 |
|-----------------------------|------------|--------------------|
| Secured | | |
| a. Loan from T&T Motors Ltd | - | 5,80,079.00 |
| Total | - | 5,80,079.00 |

4. Short Term Borrowings

(In Rupees)

| Particulars | 31.03.2017 | 31.03.2016 |
|-----------------------------|--------------------|--------------------|
| Secured | | |
| a. Loan from T&T Motors Ltd | 5,80,079.00 | 6,99,644.69 |
| Total | 5,80,079.00 | 6,99,644.69 |

5. Short Term Provisions

(In Rupees)

| Particulars | 31.03.2017 | 31.03.2016 |
|--|------------------|-------------------|
| (a) Provision for Employee Benefits | | |
| Salary & Reimbursements | 16,130.00 | 24,194.00 |
| (b) Others | | |
| Audit Fees Payable | 28,750.00 | 28,750.00 |
| Professional Charged Payable | 2,300.00 | - |
| Rent Payable | 4,000.00 | - |
| Provisions for tax | - | 36,270.00 |
| Telephone Expenses Payable | 1,728.00 | - |
| Listing fees Payable | - | 33,605.00 |
| Total | 52,908.00 | 122,819.00 |

7. Trade Receivables

| Particulars | 31.03.2017 | 31.03.2016 |
|-------------------|---------------------|---------------------|
| Trade Receivables | 31,87,324.20 | 40,87,324.20 |
| Total | 31,87,324.20 | 40,87,324.20 |

6. Fixed Assets

(In Rupees)

| Particulars | Gross Block | | | | | Accumulated Depreciation | | | | | | Net Block | |
|--------------------------|---------------------|---------------------------|---|--|---------------------|--------------------------|---|---------------------|---|---------------------|---------------------|-------------------|---------------------|
| | 31.03.2016 | Additions/ (Disposals) | Acquired through business combinati ons | Revaluat ions/ (Impair ments) | 31.03.2017 | 31.03.2016 | Depreciation charged for the year | Fixed Assets W/o | Adjustme nt due to revaluatio ns | On disposal s | 31.03.2017 | 31.03.2017 | 31.03.2016 |
| a Tangible Assets | | | | | | | | | | | | | |
| Air Conditioner | 50,000.00 | - | - | - | 50,000.00 | 50,000.00 | - | - | - | - | 50,000.00 | - | - |
| car | 4,017,479.00 | - | - | - | 4,017,479.00 | 2,613,258.00 | 407,083.57 | - | - | - | 3,020,341.57 | 997,137.43 | 1,404,221.00 |
| Furniture | 429,000.00 | - | - | - | 429,000.00 | 429,000.00 | - | - | - | - | 429,000.00 | - | - |
| Total | 4,496,479.00 | - | - | - | 4,496,479.00 | 3,092,258.00 | 407,083.57 | | | | 3,499,341.57 | 997,137.43 | 1,404,221.00 |

8. Cash & Cash Equivalents

(In Rupees)

| Particulars | 31.03.2017 | 31.03.2016 |
|---------------------------------|--------------------|--------------------|
| a. Balances with banks : | | |
| Canara Bank | 1,55,840.00 | -35,394.00 |
| Axis Bank | 15,834.30 | 49,943.21 |
| b. Cash in Hand | | |
| Cash in Hand | 25,650.00 | 3,52,584.95 |
| Total | 1,97,324.30 | 3,67,134.16 |

9. Short Term Loan & Advances

| Particulars | 31.03.2017 | 31.03.2016 |
|-----------------------------------|-----------------------|-----------------------|
| Unsecured, considered good | | |
| Other Loan & Advances | 1,09,00,000.00 | 1,00,00,000.00 |
| Total | 1,09,00,000.00 | 1,00,00,000.00 |

10. Other Current Assets

| Particulars | 31.03.2017 | 31.03.2016 |
|-------------------------------|--------------------|--------------------|
| Income Tax Refund | 1,71,883.00 | 1,71,883.00 |
| TDS Receivable | 2,27,176.00 | 2,20,231.00 |
| Security for Airtel Telephone | 1,500.00 | 1,500.00 |
| Misc. Expenses | - | 3,34,265.00 |
| Prepaid Expenses | 8,923.00 | - |
| Total | 4,09,482.00 | 7,27,879.00 |

11. Revenue from Operations

(In Rupees)

| Particulars | 31.03.2017 | 31.03.2016 |
|-----------------------------|--------------------|---------------------|
| Sale of services | 1,244,500.00 | 12,44,500.00 |
| Listing Fees being reserved | 33,650.00 | - |
| Total | 9,33,605.00 | 12,44,500.00 |

12. Employee Benefit Expenses

| Particulars | 31.03.2017 | 31.03.2016 |
|--------------|--------------------|--------------------|
| Salary | 1,08,463.00 | 1,21,161.00 |
| Total | 1,08,463.00 | 1,21,161.00 |

13. Finance Cost

| Particulars | 31.03.2017 | 31.03.2016 |
|----------------------|--------------------|-------------------|
| Bank charge | 6,686.91 | 4,659.79 |
| Interest on Car Loan | 1,11,459.31 | 1,87,381.15 |
| Interest on TDS | 679.00 | - |
| Interest on Tax | - | 2,332.00 |
| Total | 1,18,825.22 | 194,372.94 |

14. Other Expenses

(In Rupees)

| Particulars | 31.03.2017 | 31.03.2016 |
|-------------------------------------|--------------------|--------------------|
| Advertisement | 21,591.00 | 31,255.00 |
| Audit Fees | 28,750.00 | 28,750.00 |
| Car Insurance | - | 46,528.00 |
| Listing Fees Paid | 4,31,250.00 | - |
| Miscellaneous Expenditure write off | 3,34,265.00 | - |
| Legal & Professional Charges | 52,551.00 | 1,19,524.00 |
| Office Rent | 48,000.00 | 44,000.00 |
| ROC Exp. | 5,400.00 | 11,100.00 |
| Conveyance Exp | 256.00 | 80.00 |
| Miscellaneous Exp | 2,600.00 | 739.65 |
| Postage, Telegram & Courier | 3,610.00 | 2,358.00 |
| Printing & Stationery | 30,500.00 | 6,550.00 |
| Short & Excess | 0.11 | - |
| Telephone Exp | 22,980.00 | 17,483.35 |
| Vehicle Running Exp | 9,850.00 | 11,100.00 |
| Website Development Charges | 4,307.00 | 11,505.00 |
| Total | 9,95,910.11 | 3,30,973.00 |

Note No. 15**Significant Accounting Policies and Other Notes to Accounts****1. Significant Accounting Policies:****a) Basis of Preparation**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the companies Act 2013 (Act) and in accordance with the Accounting Standards notified in the Companies (Accounting Standard) Rules, 2014. Accounting Policies have been consistently applied except where a newly issued accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use. Profit & Loss Statement & Balance sheet are prepared accordance to Schedule III of The companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to Contingent Liabilities as at the date of the financial statements and the reported amounts of Income and Expenses during the Period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

c) Cash and Cash Equivalents:

Cash & Cash Equivalent consists of Cash in hand, Bank balances and Bank Deposits. The information in pursuant to notification No.GSR 308(E) [f.no. 17/62/2015-CL-V-(VOL.I)], dated 30-3-2017.

| Particulars | SBNs | Other denominations notes | Total |
|---------------------------------------|----------|------------------------------|----------|
| Closing Cash in Hand as on 08.11.2016 | 2,56,000 | 29,950 | 2,85,950 |
| (+) Permitted Receipts | NIL | NIL | NIL |
| (-) Permitted Payments | 2,56,000 | 1,530 | 2,57,530 |
| Closing Cash in hand as on 30.12.2016 | NIL | 28,420 | 28,420 |

d) Cash Flow Statement

Cash flows are reported using the indirect method, as per AS-3, issued by the ICAI. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e) Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Direct costs are capitalized until assets are ready to be put to use.

Depreciation on the Fixed Assets has been provided on the basis of Written down Value method over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

f) Investments

Long term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments determined on an individual basis.

g) Provision & Contingencies

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

h) Income Tax

Taxation is accounted on the basis of the "Liability Method" which is generally followed in India. Provision is made for income tax based on computation after considering rebates, relief and exemption under the Income Tax Act, 1961.

In accordance with the Accounting Standards 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Liability/Assets has been calculated on timing differences between the accounting income and the taxable income for the year and quantified using the tax rate enacted or substantively enacted as on the Balance Sheet date.

i) Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

j) Provision for Gratuity

No provision for gratuity has been made as the provisions of Payment of Gratuity Act, 1972 are not applicable.

2) Other Notes to Accounts

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realizable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii. Deferred Tax Asset for the year of Rs. **1,74,396.53/-** as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
- iii. In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.
- iv. Related Party Disclosure in accordance with Accounting Standards 18 issued by the Institute of Chartered Accountants of India are :

a. Remuneration to Key Management Personnel:**(In Rupees)**

| Particulars | Designation | 2017 | 2016 |
|-------------------------|-------------|----------|----------|
| Ms Neha Jain | CS | 76,130/- | NIL |
| Ms. Ruchi Aggarwal | CS | 8,333/- | 70,161/- |
| Mr. Virender Kumar Jain | Director | NIL | NIL |
| Ms. Nirmal Jain | Director | NIL | NIL |

b. Earnings Per Share

| Particulars | Year Ended March 31, 2017 | Year Ended March 31, 2016 |
|----------------------------------|------------------------------|------------------------------|
| Net Profit/(Loss) for the year | (522280.37)/- | 39626.06/- |
| Weighted Number of Equity Shares | 1119000/- | 1119000/- |
| Nominal Value per Share | 10/- | 10/- |
| Earnings Per Share (Basic) | (1.47) | 0.04 |

c. Auditors Remuneration

Payment to auditors (including service tax) comprises of the following:

| Particulars | (In Rupees) | |
|-------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2017 | Year Ended March 31, 2016 |
| As Statutory Audit Fees | 28750/- | 28750/- |
| Total | 28750/- | 28750/- |

d. Contingent Liabilities

There is no contingent liability as on March 31, 2017.

e. Previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

**In terms of our report attached
For PVR-N & Co.
Chartered Accountants**

Pradeep Kumar Jindal
Partner
M. No. 082646
FRN. 004062N
Place : New Delhi
Date : May 25,2017

**For & On behalf of the Board of Directors of
UJALA COMMERCIALS LIMITED**

Virender Kumar Jain
DIN:-00036894
Whole time Director

Ram Parkash Jain
DIN:-02715916
Chairman

Neha Jain
Company Secretary

Ujala Commercials Limited

Reg. Off: 257, Second Floor, Satyam Tower, Commercial Complex,
Paschim Vihar, New Delhi-110063
E-mail id: csujala.commercial@gmail.com, Web: www.ujalacom.in
CIN: L51909DL1985PLC021397, Ph: 011-47075887

PROXY FORM**Form No. MGT-11**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

| | |
|-----------------------|--|
| Name of the Member(s) | |
| Registered address | |
| E-mail Id | |
| Folio No /Client ID | |
| DP ID | |

I/We, being the member(s) of Ujala Commercials Limited, holding _____ shares, hereby appoint:

| | |
|------------|--|
| Name : | |
| Address: | |
| E-mail Id: | |
| Signature | |

or failing him

| | |
|------------|--|
| Name : | |
| Address: | |
| E-mail Id: | |
| Signature | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 31st Annual General Meeting of the Company, to be held on Friday, September 29, 2017 at 01:00 P.M. at registered office of the Company situated at 257, 2nd Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi-110063 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution |
|--------------------------|--|
| Ordinary Business | |
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 along with the report of Independent Auditors and Directors thereon. |
| 2. | To appoint a Director in place of Mr. Ram Parkash Jain (DIN: 02715916), who retires by rotation in terms of section 152(6) of the companies Act, 2013 and being eligible, offers himself for re-appointment. |
| 3. | To ratify the appointment of Statutory Auditor of the Company. |
| Special Business | |
| 4. | To consider and approve the re-appointment of Mr. Virender Kumar Jain (DIN: 00036894) as Whole Time Director of the Company. |

Signed this ____ day of ____ 2017

Affix a
Revenue
Stamp

Signature of Shareholder

Signature of proxy holder(s)

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) 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. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Ujala Commercials Limited

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CIN: L51909DL1985PLC021397, Ph: 011-47075887

ATTENDANCE SLIP

31st Annual General Meeting, September 29, 2017

| | |
|------------|--|
| DP Id* | |
| Client Id* | |

| | |
|---------------|--|
| Folio No. | |
| No. of Shares | |

| | |
|-------------------------------------|--|
| Name and Address of Shareholder | |
| Name of Proxy, If any | |
| Registered Folio/ DP ID & Client ID | |
| No. of Shares held | |

I, hereby record my presence at the 31st Annual General Meeting of the Company held on Friday, September 29, 2017 at 01:00 p.m. at 257, Second Floor, Satyam Tower, Commercial Complex, Paschim Vihar, New Delhi- 110063.

.....
Signature of Shareholder/ Proxy present

Note: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

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CIN: L51909DL1985PLC021397, Ph: 011-47075887

BALLOT PAPER

| S. No. | Particulars | Details |
|---------------|--|----------------|
| 1. | Name of sole/ first named Shareholder(in Block Letters) | |
| 2. | Registered Address | |
| 3. | Registered folio No./Client ID No* (*Applicable to investors holding shares in dematerialized form) | |
| 4. | No. of Equity Shares held | |

I/We hereby exercise my/our vote(s) in respect of Ordinary/Special Resolution(s) as set out in the Notice of the 31st Annual General Meeting of the Company to be held on Friday, September 29, 2017 by conveying my/our assent or dissent to the said resolutions by placing the tick (√) mark at the appropriate box below:

| Item No. | Brief Description of Resolution | Type of Resolution | No. of Shares for which votes cast | (For) | (Against) |
|-----------------|--|---------------------------|---|--------------------------------------|---------------------------------------|
| | | | | I/We assent to the Resolution | I/We dissent to the Resolution |
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 along with the report of Independent Auditors and Directors thereon. | Ordinary | | | |
| 2. | To appoint a Director in place of Mr. Ram Parkash Jain (DIN: 02715916), who retires by rotation in terms of section 152(6) of the companies Act, 2013 and being eligible, offers himself for re-appointment. | Ordinary | | | |
| 3. | To ratify the appointment of Statutory Auditor of the Company. | Ordinary | | | |
| 4. | To consider and approve the re-appointment of Mr. Virender Kumar Jain (DIN: 00036894) as Whole Time Director of the Company. | Ordinary | | | |

Place: New Delhi

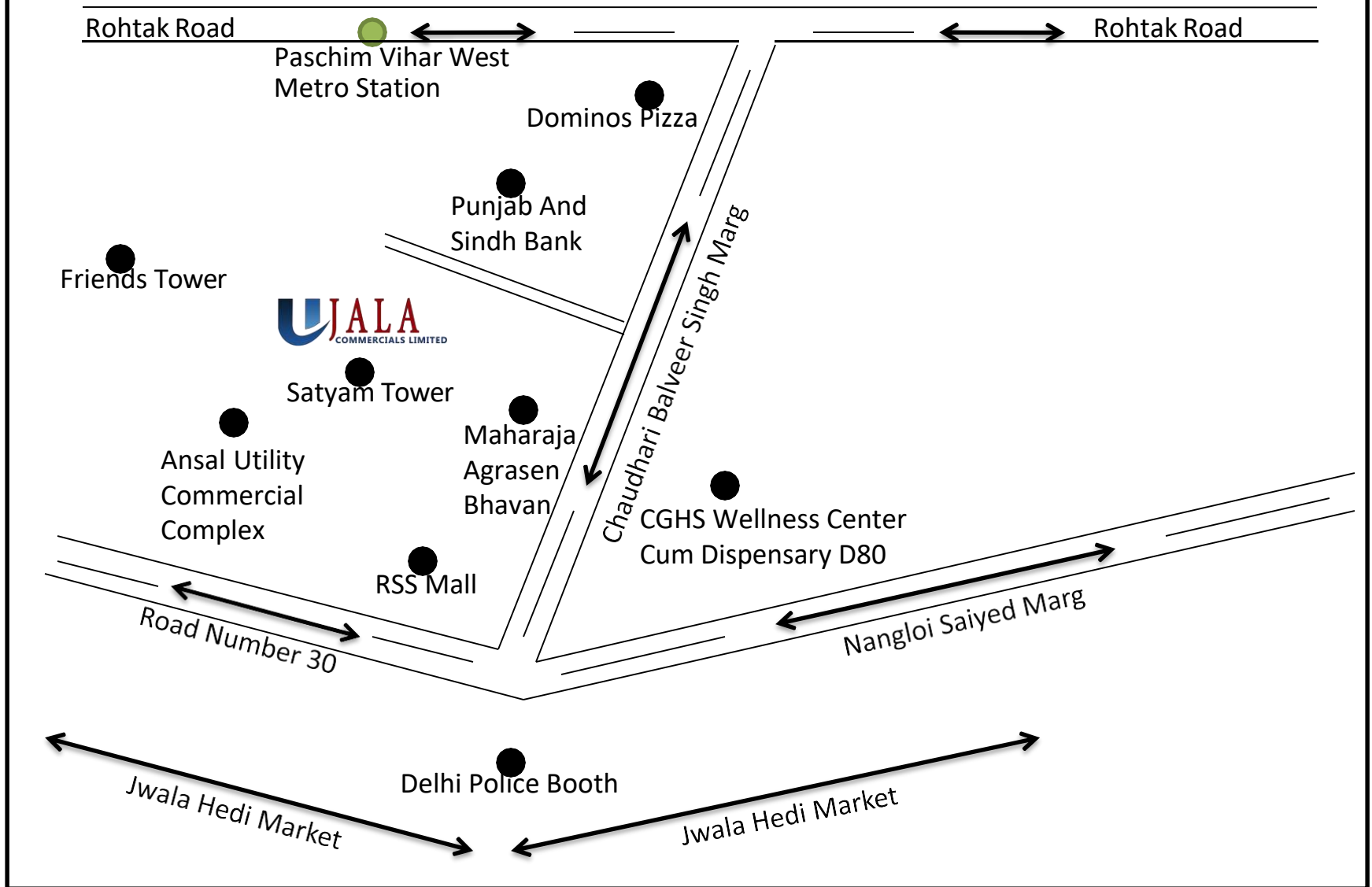
Date: September 29, 2017

Signature of member/ Power of Attorney Holder/ Authorised Representative

NOTES

ROUTE MAP TO THE VENUE

257, Second Floor, Satyam Tower, Commercials Limited,
Paschim Vihar, New Delhi-110063



UJALA COMMERCIALS LIMITED

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