



# Shalu Singhal & Associates

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2018**

*[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]*

To,  
The Members,  
**Ujala Commercials Limited**  
**CIN: L51909DL1985PLC021397**  
A-6/343B, 1<sup>st</sup> Floor, Janta Flats,  
Paschim Vihar, New Delhi-110063

We were appointed by the Board of Directors of **Ujala Commercials Limited** (hereinafter called "the Company") to conduct Secretarial Audit for the period commencing from **1<sup>st</sup> April 2017** to **31<sup>st</sup> March 2018**.

We have conducted the secretarial audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 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:

We 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, 2018 according to the provisions of the following Laws (whichever applicable):

- (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-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, (Not Applicable to the Company 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 Takeover) 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 (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the clients;
- 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);

In respect of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed time limit, 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.

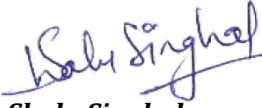
All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be were duly recorded and signed by the Chairman.



**We 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.

**We further report that** as informed to us, the Company has not made any major changes in the events / actions in the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Shalu Singhal & Associates**  
Company Secretaries



**Shalu Singhal**  
Proprietor

Membership No: A32682  
CP No.: 12329



Date: 25.05.2018  
Place: New Delhi

*Note : This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.*

**Annexure-A of Form No. MR-3**

To,  
The Members,  
**UJALA COMMERCIALS LIMITED**  
**CIN: L51909DL1985PLC021397**  
A-6/343B, 1<sup>st</sup> Floor, Janta Flats,  
Paschim Vihar, New Delhi-110063

Our report of even date is to be read along with this letter

- (i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.
- (iv) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (vi) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (vii) 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 Shalu Singhal & Associates***

*Company Secretaries*

*Shalu Singhal*

**Shalu Singhal**

**Proprietor**

Membership No: A32682

CP No.: 12329



Date: 25.05.2018

Place: New Delhi