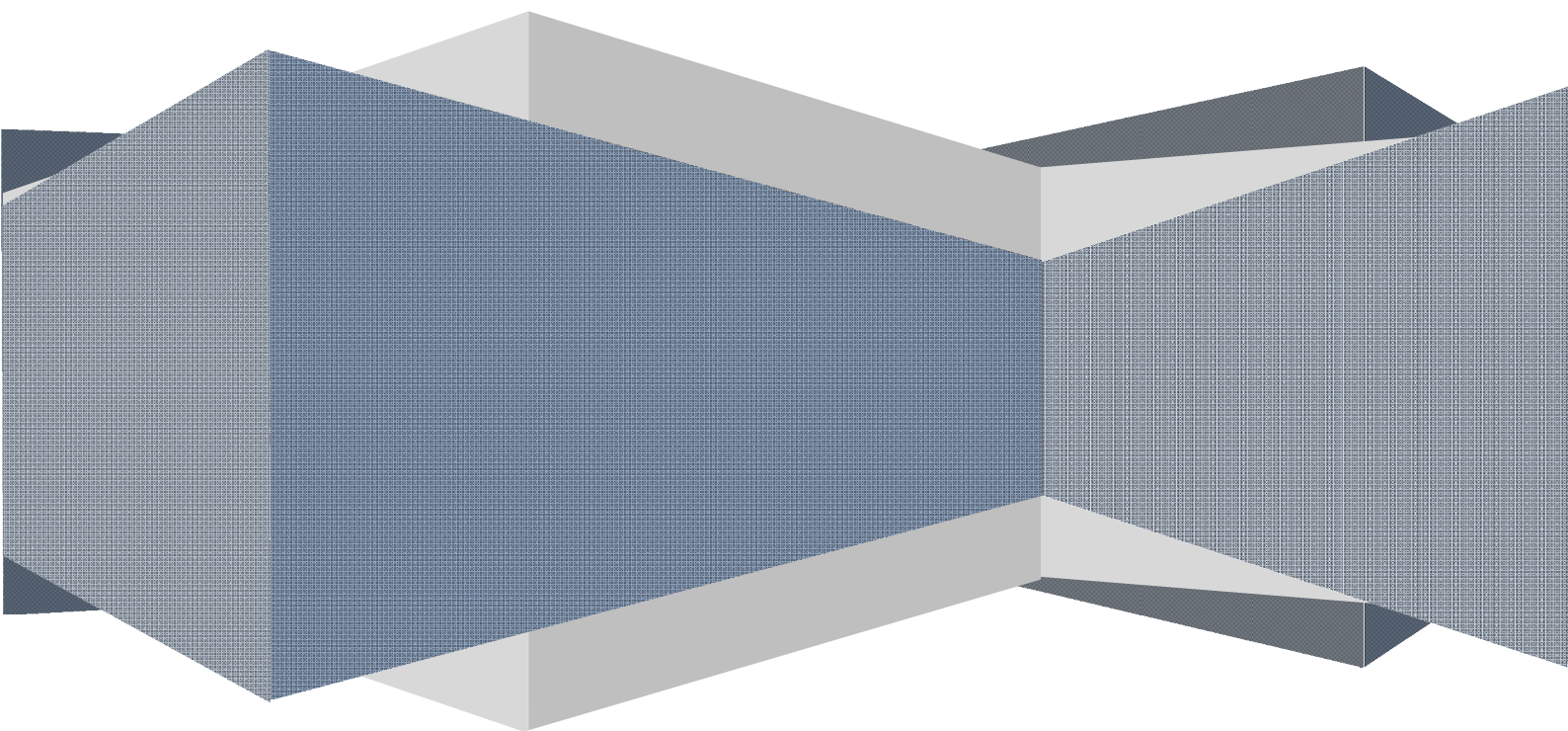


COLAMA COMMERCIAL CO LTD

ANNUAL REPORT

2019-20



COLAMA COMMERCIAL CO LTD

CIN: L51109WB1983PLC035719

BOARD OF DIRECTORS

Wholetime Director

Mr. Rajesh Prajapati

Non- Executive Non-Independent

Mr. Bharat Kumar Shah

Independent Directors

Mr. Asit Kumar Ghosh

Mrs. Santosh Choradia

KMP

Mr. Pankaj Kumar Burnwal (Company Secretary)

Mr. Rajesh Prajapati (Whole-time Director)

Mr. Vinod R Shah (Chief Financial Officer)

AUDITORS

Agarwal Gupta Nokari & Rustagi Associates

Chartered Accountants 12,

Waterloo Street, 3rd Floor

Kolkata- 700069

Telephone: 033 2248 7696, 4004 8575

E-Mail: agnra1985@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Private Limited

23, R N Mukherjee Road, 5th Floor,

Kolkata - 700 001.

Call : 033 22435029 / 22482248

Fax : 033 22484787

Email : mdpldc@yahoo.com

LISTING DETAILS

The Calcutta Stock Exchange Limited

REGISTERED OFFICE

Bikaner Building, Mezzanine Floor,

Room No – 4, 8/1, Lal Bazar Street,

Kolkata – 700001

Phone: +91 93310 32756

E-mail: vinodshah777@gmail.com

Website: www.colamacommercial.in

Board's Report

To
The Members of the Company,

Your Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Colama Commercial Company Limited together with the Audited Accounts of the Company for the financial year ended March 31, 2020.

FINANCIAL SUMMARY:

Key highlights of financial performance for the Company for the financial year 2019-20 are tabulated below:

| Particulars | (Rs.) | |
|-----------------------------|----------|------------|
| | FY2020 | FY2019 |
| Sales and Other Income | 7,72,613 | - |
| Profit before Tax | 1,93,723 | (8,27,234) |
| Profit after Tax | 1,62,723 | (8,20,734) |
| Earnings Per Share (In Rs.) | 0.66 | (3.32) |

Our Company does not have any subsidiary company during the year under review.

DIVIDEND

In order to consolidate the Company's financial position, your directors consider it prudent not to recommend dividend for the year under review.

TRANSFER TO RESERVES

During the financial year ended March 31, 2020, due to losses the Company has not transferred any sum to the general reserve.

OPERATIONS

The Company is engaged in the activities of investments and lending. The Company expects to increase the volume of business in future. The management is also exploring the new business opportunity.

In the month February of FY2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to shut all economic activity. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 3, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Considering the global health crises and the guideline issued by the Government of India, the Company immediately shifted focus to ensuring the health and well-being of all employees. Operations of the Company have been suspended immediately following the government guidelines. The operations of the Company were under complete suspension upto May 31, 2020. With lifting of lockdown partially by the government with guideline for starting commercial activities, the operations of the Company were resumed partially in compliance with Covid-19 guidelines.

The lockdown and suspension of commercial activities across the country has significantly affected all the operations of the Company for approx 2 months.

CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

The operations of the Company was shut w.e.f March 24, 2020 for approx 2 months which affected the financial position of the company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

The Company does not have any subsidiaries or joint ventures or associates as on March 31, 2020. Hence, the statement containing the salient feature of the financial statement of associate companies in Form AOC-1 is not applicable to the Company.

Further, none of the companies have ceased to be a subsidiary, joint venture or associate company during FY2020.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company was Rs.24.75 lakhs as on March 31, 2020. During the year under review, the Company has not issued any shares or any convertible instruments and there is no outstanding instrument pending conversion as on March 31,2020.

TRANSFER IN DEMAT

As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Maheshwari Datamatics Private Limited for assistance in this regard.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of five directors, two of them are Independent Directors, two of them are Non-Executive/ Non-Independent Director and one of them is Whole time Director.

The composition of the board is as follows:

| Name | DIN | Category |
|---|----------|--|
| Mr. Vinod R Shah | 00511172 | Director & CFO (Non Executive Non-independent) Liable to retirement |
| Mr. Bharat Kumar Shah | 00548560 | Independent Not Liable to retirement |
| Mr. Rajesh Prajapati | 08251452 | Wholetime Director Liable to retirement |
| Mrs. Santosh Choradia (appointed w.e.f. 06/06/2019) | 08471379 | Independent Not Liable to retirement |
| Mr. Kishor Kumar Kedia (Ceased w.e.f. 12/11/2019) | 02451995 | Non-executive Non-independent Liable to retirement |
| Mr. Asit Kumar Ghosh (appointed w.e.f. 28/08/2020) | 07542168 | Independent Not Liable to retirement |

Mr. Asit Kumar Ghosh was appointed as an Additional Director (Independent) of the Company w.e.f. August 28, 2020 for a term of 5 years by the Board of Directors of the Company subject to the Shareholder's approval. A Resolution seeking approval of members for the appointment of Mr. Asit Kumar Ghosh as an Independent Director of the Company, pursuant to provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 has been included in the Notice of annual general meeting.

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, the Independent Directors have confirmed to the Company that they meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Mr. Rajesh Prajapati (DIN: 08251452), who retires by rotation, and being eligible, offers himself for re-appointment. The resolution seeking approval of members for re-appointment of Mr. Rajesh Prajapati (DIN: 08251452) has been included in the Notice of annual general meeting.

KEY MANAGERIAL PERSONNEL

Persuant to the provisions of section 203 and other applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, the following are the Key Managerial Personnel of the Company as on March 31, 2020:

1. Mr. Vinod R shah, CFO (w.e.f. June 6, 2019)
2. Mr. Pankaj Kumar Burnwal, Company Secretary (w.e.f. June 6, 2019)

Mr. Vinod R shah is appointed as CFO of the company w.e.f. June 6, 2019.

Mr. Pankaj Kumar Burnwal is appointed as Company Secretary of the Company w.e.f. June 6, 2019.

During the year, the non-executive and independent directors of the Company had no pecuniary relationship or transactions with the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, performance evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees of the Board has been carried out. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

BOARD MEETING

During the year under review Six Board Meetings were convened and held on May 30, 2019, June 6, 2019, August 13 2019, November 12, 2019, February 13, 2020 and March 7, 2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee of the Board as on March 31, 2020, comprises of:

- a. Mr. Kishor Kumar Kedia, Chairman (Ceased w.e.f. November 12, 2019)
- b. Mrs. Santosh Choradia, Chairman (Appointed w.e.f. June 6, 2019)
- c. Mr. Vinod R Shah, Member
- d. Mr. Bharat Kumar Shah, Member

During the year under review, 4 meetings of Audit Committee were convened and held on May 30, 2019, August 13, 2019, November 12, 2019, and February 13, 2020.

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board.

The terms of reference, role and scope of Audit Committee are in line with those prescribed under Section 177 of the Companies Act, 2013. The Audit Committee of the Company is entrusted with the responsibility, inter alia, to supervise the Company's internal control and financial reporting process.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Board comprises of:

- a. Mr. Kishor Kumar Kedia, Chairman (Ceased w.e.f. November 12, 2019)
- b. Mrs. Santosh Choradia, Chairman (Appointed w.e.f. June 6, 2019)
- c. Mr. Vinod R Shah, Member
- d. Mr. Bharat Kumar Shah, Member

The terms of reference of the Committee are as under:

- The Committee shall identify persons who are qualified to become directors and who may be appointed as Key Managerial Persons in accordance with criteria laid down, recommend the board their appointment and removal and shall carry out evaluation of every director's performance.
- This Committee is empowered to review and recommend the Board of Directors, remuneration and commission of directors and other senior executives of the Company.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is annexed herewith as **Annexure 1**.

During the year under review, two meeting of Nomination & Remuneration Committee were convened and held on June 6, 2019 and November 12, 2019.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation.

No individual in the Company has been denied access to the Audit Committee or its Chairman.

RISK MANAGEMENT POLICY

The Company has in place a Business Risk Management Framework. The risk management framework commensurate with the size of the Company's operation and provides for, inter alia, identification of elements of risk, pro-active approach for its minimization and mitigation.

The Board has been regularly informed about risk assessment and minimization procedures. The main objective of this policy is to ensure sustainable business growth with stability.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate section on Management Discussion and Analysis is enclosed herewith as **Annexure – 2**.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Susanta Kumar Nayak, Company Secretary in Practice, has conducted the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure 3**.

STATUTORY AUDITORS & AUDITORS REPORT

Pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules framed thereunder, M/s. Agarwal Gupta Nokari & Rustagi Associates (Firm Regn. No. – 310041E) Kolkata, was appointed as the Statutory Auditor of the Company for a term of five years from the conclusion of the 35th Annual General Meeting (AGM) until the conclusion of the 40th AGM. Thus, the term of M/s. Agarwal Gupta Nokari & Rustagi Associates, Chartered Accountants, come to an end with the conclusion of the ensuing AGM.

The Auditors' Report does not contain any qualification, reservation or adverse remark and are self-explanatory and, therefore, do not call for any further comments.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) 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;
- d) The annual accounts have been prepared on a going concern basis; and
- e) 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.
- f) Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per the provisions of Regulation 15(2) of the Listing Regulations, effective from December 1, 2015, the Company having paid-up equity share capital not exceeding Rs.10 crores and Net Worth not exceeding Rs.25 crores, as on the last day of the previous financial year, are exempted from the provisions of the Corporate Governance. The paid up capital of the Company as at March 31, 2020, is Rs. 24.75 lakhs and Net Worth is Rs. 3.72 crores, being less than the threshold as mentioned herein before for applicability of the provisions of the Corporate Governance. Hence, the provisions of Corporate Governance as specified in Listing Regulations are not applicable to the Company.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2019-20, no complaint had been received and that there is no complaint pending at the beginning and at the end of the year 2019-20.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure 4**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING&OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans, Guarantees and Investments made by the Company under Section 186 of The Companies Act, 2013, during the year under review and hence the said provision is not applicable.

PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employee as mentioned in Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1)

During the year under review, the Company has not entered into any contract or arrangement falling under ambit of Section 188 of the Companies Act, 2013. Hence, disclosure of particulars of contract or arrangement with related parties in Form AOC-2 is not applicable to the Company.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is annexed herewith is forming part of the Board's Report as **Annexure 5**.

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of section 197 of the Companies Act, 2013 read with rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, as amended.

HUMAN RESOURCES

The Company has always provided a congenial atmosphere for work to all sections of society. It has provided equal opportunities of employment to all irrespective to their caste, religion, color, marital status and sex. The Company believes that human capital of the Company is its most valuable assets and its human resource policies are aligned towards this objective of the Company.

The relation amongst its employees remained harmonious and the year under review remained free from any labor unrest.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staff of the Company and wish the management all the best for achieving greater heights in the future.

Regd. Office
Bikaner Building, Mezzanine Floor, Room No – 4
8/1, Lal Bazar Street, Kolkata - 700001
July 27, 2020

By order of the Board
Sd/-
Vinod R Shah
Director & CFO
DIN- 00511172
Sd/-
Mr. Rajesh Prajapati
Wholetime Director
DIN- 08251452

Nomination and Remuneration Policy**PURPOSE**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2011 as amended from time to time, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

OBJECTIVES

- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel (KMP) and Senior Management.
- To guide / recommend to the Board appointment and removal of Directors, KMP and Senior Management of the Company.
- To evaluate the performance of every member of the Board / KMP / member of Senior Management and provide necessary report to the Board for their further performance evaluation by the Board.
- To recommend reward(s) payable to the KMP and Senior Management linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To do such other acts / deeds as may be prescribed by the Central Government.

ROLE OF COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Evaluating the current composition, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
- Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
- Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);

- Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
- Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
- Consideration and approval of employee stock option schemes and to administer and supervise the same;
- Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc;
- Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate;
- Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Appointment criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management level and recommend to the Board his / her appointment and while doing so, take note of the following:-

- The 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 are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or employ at the same time a managing director and a manager.
- The Company shall not appoint or continue the employment of any person as Managing Director / Manager / Whole-time Director who is below the age of twenty one years or has attained the age of seventy years.
- Provided that the appointment of a person who has attained the age of seventy years or term of such 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.
- At the time of appointment of a Director it should be ensured that number of Boards on which such Director serves as a Director, including an alternate directorship, is restricted to twenty companies (including not more than ten public companies).
- An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. Any vacancy in the office of independent director shall be filled by appointment of a new independent director within a period of not more than 180 days: Provided that where the company fulfills the requirement of independent directors in its Board even without filling the vacancy, the requirement of replacement by / appointment of a new independent director within the period of 180 days shall not apply.

TERM / TENURE A) MANAGING DIRECTOR / WHOLE-TIME DIRECTOR / MANAGER:

Managing Director/Whole-time Director/Manager:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years 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, 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 Boards 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.

Evaluation

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

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, 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 Act and the rules made thereunder.

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 RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

General

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and the Central Government, if required.

The remuneration and commission to be paid to a Managerial Personnel shall be in accordance with the percentage/slabs/ conditions laid down in the Act.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director / Managing Director/Manager.

Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION TO WHOLE-TIME / EXECUTIVE / MANAGING DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

Fixed pay

The Whole-time / Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board / the Person authorized by the Board on the

recommendation of the Committee and approved by the shareholders, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Managing Director / Manager in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government, if required.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:

Commission

Commission may be paid on profits within the monetary limit approved by the shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending the meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time

Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

Reimbursement of expenses

An Independent Director may receive reimbursement of expenses for participation in the Board and other meetings of the Company. Policy relating to the loans / advances to employees of the Company Loans / advances to the employees shall be granted in accordance with their conditions of service and shall be as per the prevailing policy of the Company.

MEMBERSHIP

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minute, tabled at the subsequent Board and Committee meeting and shall be signed by the Chairman of the Committee within 30 days from the date of conclusion of such meeting.

REVIEW / AMENDMENT

The Board of Directors can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Colama Commercial Co Ltd presents the analysis of performance of the Company for the financial year ended March 31, 2020, and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments both in India and abroad.

INDIAN ECONOMY OVERVIEW FY 2019-20**Global economic overview**

Although slowdown in the manufacturing sector and trade tensions between the US and China were among the many factors that softened the economic outlook for 2019, the year did begin on a firm footing. The projected global economic growth, albeit downgraded, was 2.9%. Despite the economic and financial headwinds, growth in developing Asia was projected to remain a robust 5.5% during 2019 (Asian Development Outlook, Update, September 2019). However, in 2019-20, the Indian economy grew by 4.2% against 6.1% expansion in 2018-19 whereas China's growth was 6.1% in 2019 vs. 6.7% in 2018. Growth among advanced economies was forecast to drop to 2% during the year although growth in Sub-Saharan Africa was projected to accelerate to 3.1% (Source: World Economic Outlook, International Monetary Fund). However, due to the COVID-19 pandemic, the International Monetary Fund has projected a sharp contraction of the global economy to a status much worse than what resulted from the 2008-09 financial crises.

Indian economic overview

India continues to be one of the fastest growing emerging economies in the world. A slowdown in the manufacturing and construction sector has lately affected GDP growth – slightly below 5% in the current fiscal. An impending revival in demand, positive consumption pattern and rising disposable income, makes India the most sought after investment destinations. Already the fifth largest economy in the world, India is supposed to take its place among the world's top three economic powers in the next 10-15 years. The pandemic has undoubtedly affected India, but with the right economic stimulus and the gradual opening up of the lockdown the situation can be expected to improve. Interstate movement of goods is gradually picking up and retail financial transactions are showing a healthy trend.

SEGMENT WISE PERFORMANCE

The Company is engaged in Investment and Finance and accordingly there are no separate reportable segments.

OUTLOOK

Presently the Company is offering blend of services to the commercial, industrial and financial communities in order to provide financial solutions to its clients.

OPPORTUNITIES

Large Market: The players in the NBFC sector still have a lot of scope to cover larger market and the rural markets are still untapped.

Desire for Status: With increased desire of individuals to improve their standard of living, the NBFC industry is getting exposed to new category of client (individuals) in a large way with fair share of business coming from this segment apart from corporate firm.

WEAKNESS

Branding: Our Company is not well established brand among large NBFC players who have access to larger financial resources.

Accessibility: We do not have branches on a Pan India basis, so we are unable to explore the business opportunities in other areas.

THREATS

Economic Downturn: If the economic downturn prolonged, it can reduce the financing need of people due to shrinking business opportunities.

Private Bank: Private Banks are also working on the similar business model as the NBFCs do, thereby giving a very strong competitions to the NBFC's.

RBI and Government Restrictions: with more stringent norms governing the functioning of NBFC and certain government restrictions act as a hindrance in smooth functioning of NBFC.

RISKS & CONCERNS

Your Company's business is vulnerable to interest rate risk. Volatility in interest rates may adversely affect our income from our operations and adversely affect our financial performance and profitability.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

HUMAN RESOURCES

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented

FINANCIAL PERFORMANCE

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

For and on behalf of board of directors

Regd. Office

Bikaner Building, Mezzanine Floor, Room No – 4

8/1, Lal Bazar Street, Kolkata - 700001

July 27, 2020

By order of the Board

Sd/-

Vinod R Shah
Director & CFO
DIN- 00511172

Sd/-

Mr. Rajesh Prajapati
Wholetime Director
DIN- 0825145

SUSANTA KUMAR NAYAK

Practicing Company Secretary

Bentinck Chambers
37A, Bentinck Street
Room No 210, 2nd Floor,
Kolkata-700069
Mobile: 9831427201
E-mail: pcsnayak2006@gmail.com

Annexure-3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

COLAMA COMMERCIAL CO LTD

CIN: L51109WB1983PLC035719

Bikaner Building, Mezzanine Floor, Room No – 4,

8/1, Lal Bazar Street, Kolkata – 700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Colama Commercial Co Ltd (hereinafter referred as '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.

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 31 March 2020 ('Audit Period') 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 31 March 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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



[Handwritten Signature]

SUSANTA KUMAR NAYAK

Practicing Company Secretary

Bentinck Chambers
37A, Bentinck Street
Room No 210, 2nd Floor,
Kolkata-700069

Mobile: 9831427201

E-mail: pcsnayak2006@gmail.com

of Foreign Direct Investment, 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 Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009); - No event falling under this Regulation have occurred during the Audit Period

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; - No event falling under this Regulation have occurred during the Audit Period

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - No event falling under this Regulation have occurred 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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - No event falling under this Regulation have occurred during the Audit Period

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations); and

(j) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC/Core Investment Company which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The



[Handwritten signature]

SUSANTA KUMAR NAYAK

Practicing Company Secretary

Bentinck Chambers
37A, Bentinck Street
Room No 210, 2nd Floor,
Kolkata-700069

Mobile: 9831427201

E-mail: pcsnayak2006@gmail.com

Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned herein below:

1. The Equity Shares of the Company are under suspension during the audit period at The Calcutta Stock Exchange Limited due to non-compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015.
2. The Company has appointed two KMPs during the year under review.

I further report that:


I. Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, 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 by the directors.

II. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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, there was no other event/action having major bearing on the Company's affairs.




CS Susanta Kumar Nayak
Practicing Company Secretary
ACS No. 20883
C P No: 13802

Kolkata, July 27, 2020

UDIN A020813B000669971

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.

SUSANTA KUMAR NAYAK

Practicing Company Secretary

Bentinck Chambers
37A, Bentinck Street
Room No 210, 2nd Floor,
Kolkata-700069

Mobile: 9831427201

E-mail: pcsnayak2006@gmail.com

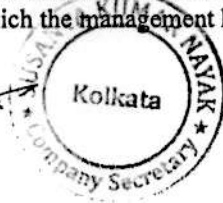
'ANNEXURE A'

To,
The Members
COLAMA COMMERCIAL CO LTD
CIN: L51109WB1983PLC035719
Bikaner Building, Mezzanine Floor, Room No - 4,
8/1, Lal Bazar Street, Kolkata - 700001

My report of even date 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 our 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.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.


CS Susanta Kumar Nayak
Practicing Company Secretary
ACS No. 20883
C P No: 13802



Place: Kolkata
Date: July 27, 2020

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

| Sl. No. | Name of the Shareholder | Share holding at the beginning of the Year | | Date | Reason | Reason Increase/Decrease in Shareholding | | Cumulative Share holding during the year | |
|---------|-------------------------|--|----------------------------------|------|--------|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the company | | | No. of Shares | % of total Shares of the Company | No of shares | % of total shares of the company |
| 1 | Kanak Kaushik | 4,500 | 1.82 | - | - | - | - | 4,500 | 1.82 |
| 2 | Ram Gopal Kaushik | 2,500 | 1.01 | - | - | - | - | 2,500 | 1.01 |
| 3 | Anju Kaushik | 2,500 | 1.01 | - | - | - | - | 2,500 | 1.01 |
| 4 | Suresh Kumar Kaushik | 2,000 | 0.81 | - | - | - | - | 2,000 | 0.81 |
| 5 | Uma Sharma | 2,000 | 0.81 | - | - | - | - | 2,000 | 0.81 |
| 6 | Gayatri Devi Sharma | 2,000 | 0.81 | - | - | - | - | 2,000 | 0.81 |
| 7 | Tulsi Das Kaushik | 2,000 | 0.81 | - | - | - | - | 2,000 | 0.81 |
| 8 | Mamta Nawalgaria | 1,600 | 0.65 | - | - | - | - | 1,600 | 0.65 |
| 9 | Archana Nawalgaria | 1,500 | 0.61 | - | - | - | - | 1,500 | 0.61 |
| 10 | Raju Devi Suarma | 1,500 | 0.61 | - | - | - | - | 1,500 | 0.61 |

(v) Shareholding of Directors & KMP

| (v) Shareholding of Directors & KMPs | | | | | | | | | |
|--------------------------------------|-------------------------|---|----------------------------------|------|--------|--|----------------------------------|---|----------------------------------|
| Sl. No. | Name of the Shareholder | Shareholding at the beginning of the Year | | Date | Reason | Reason Increase/Decrease in Shareholding | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the company | | | No. of Shares | % of total Shares of the Company | No of shares | % of total shares of the company |
| | Directors and KMPs | | | | | | | | |
| | | | | | | | | | |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakh)

| S. No. | Particulars of Remuneration | Mr. Vinod R Shah (Director & CFO) | Total Amount |
|--------|---|--|--------------|
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | - | - |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - |
| 5. | Others, please specify | - | - |
| | Total (A) | - | - |
| | Ceiling as per the Act | Section II of Part II of Schedule V of the Companies Act, 2013 (as per shareholder approval) | 1.20 |

B. Remuneration to other directors:

(Rs. in Lakhs)

| Sl. No. | Particulars of Remuneration | Name of Directors | Total Amount |
|---------|---|-------------------|--------------|
| | | - | |
| 1. | Independent Directors Fee for attending board / committee meetings Commission Others, please specify | - | - |

| | | | |
|----|--|-------------------|---|
| | Total (1) | - | - |
| 2. | Other Non-Executive Directors | Bharat Kumar Shah | - |
| | □ Fee for attending board /committeemeetings | - | - |
| | □ Commission | - | - |
| | □ Others, please specify | - | - |
| | Total (2) | - | - |
| | Total (B)=(1+2) | | - |
| | Total Managerial Remuneration | | - |
| | Overall Ceiling as per the Act | | - |

Note: No remuneration either by way of salary, commission or sitting fees has been paid to any of the Independent Directors and Non-Executive Non-Independent Directors of the Company during the year under review.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THANMD/MANAGER/WTD:

| S l . N o . | Particulars of Remuneration | Key Managerial Personnel | | | |
|----------------------------|---|---|--|---|-------|
| | | Mr. Vinod R Shah (Director & CFO) | Pankaj Kumar Burnwal Company secretary | Rajesh Prajapati Wholetime Director | Total |
| 1 | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | | | - |
| 2 | Stock Option | - | | | - |
| 3 | Sweat Equity | - | | | - |
| 4 | Commission - as % of profit - others, specify. | - | | | - |
| 5 | Others, please specify | - | | | - |
| | Total | - | | | - |

VI. IndebtednessoftheCompanyincludinginterestoutstanding/accruedbutnotdueforpayment

(In Rs.)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|-----------------|----------|--------------------|
| Indebtednessatthebeginningofthe financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| ChangeinIndebtednessduringthefinancial year | | | | |
| Additions | - | - | - | - |
| Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | - | | | |
| i) Principal Amount | | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|---------------|------------------------------|-------------------|---|-------------------------------|------------------------------------|
| A. COMPANY: | | | | | |
| Penalty | NIL | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS: | | | | | |
| Penalty | NIL | | | | |

Regd. Office
Bikaner Building, Mezzanine Floor, Room No – 4
8/1, Lal Bazar Street, Kolkata - 700001
July 27, 2020

By order of the Board
Sd/-
Vinod R Shah
Director & CFO
(DIN- 00511172)

Sd/-
Mr. Rajesh Prajapati
Wholetime Director
(DIN- 08251452)

Annexure -5**Particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014**

| Sr. No. | Requirements of Rule 5(1) | Details |
|----------------|---|---|
| i.) | the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; | <u>Directors</u> No remuneration has been paid to any of the Directors of the Company during the year under review. Accordingly, ratio is not ascertainable. |
| ii.) | the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | <u>Directors & KMP:</u> Mr. Vinod R Shah, Director & CFO: No remuneration paid / increased during the year under review. Mr. Pankaj Kumar Burnwal, Company Secretary: No remuneration paid/ increased during the year under review. |
| iii.) | the percentage increase in the median remuneration of employees in the financial year; | No increase in remuneration during the year under review. |
| iv.) | the number of permanent employees on the rolls of company | There are five employee (including KMP's) on the roll of the Company as on 31.03.2020 |
| v.) | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | No increase in the remuneration of non-managerial employees during the year 2019-20. There are no exceptional circumstances for increase in the managerial remuneration. |
| vi.) | affirmation that the remuneration is as per the remuneration policy of the company. | At present, no remuneration is paid to any of the Directors of the Company and that the Board of Directors hereby affirms that the remuneration paid to KMP during the financial ended March, 31, 2020, is as per the remuneration policy of the Company. |

Regd.Office
Bikaner Building, Mezzanine Floor, Room No – 4
8/1, Lal Bazar Street, Kolkata - 700001
July 27, 2020

By order of the Board
Sd/-
Vinod R Shah
Director & CFO
(DIN- 00511172)

Sd/-
Mr. Rajesh Prajapati
Wholetime Director
(DIN- 08251452)



INDEPENDENT AUDITORS' REPORT

To the Members of,

COLAMA COMMERCIAL COMPANY LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **COLAMA COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion and Analysis Report, Business Responsibility Report, etc., but does not include the consolidated financial statements, financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed, there is a material misstatement of this other information, and we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated 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 including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies and the reasonableness of accounting estimates and related disclosures made by the management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which could impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund during the year.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Agarwal Gupta Nokari & Rustagi Associates
Chartered Accountants
FRN : 310041E

SD/-
CA ASHUTOSH GUPTA
Membership No. 015475
Partner
UDIN: 20015475AAAABA4360

Place : Kolkata
Date : 27th July 2020

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **COLAMA COMMERCIAL COMPANY LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agarwal Gupta Nokari & Rustagi Associates

Chartered Accountants

FRN : 310041E

SD/-

CA ASHUTOSH GUPTA

Membership No. 015475

Partner

UDIN: 20015475AAAAABA4360

Place : Kolkata

Date : 29th July 2020

The Annexure referred to in paragraph 2 of the Our Report of even date to the members COLAMA COMMERCIAL COMPANY LIMITED on the accounts of the Company for the year ended 31st March 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. The Company did not have any fixed assets during the year and, accordingly, provisions of clause i of paragraph 3 of the order is not applicable to the Company for the relevant year.
- ii. Since the Company did not have any stock of finished goods, raw materials, stores and spares and packaging materials either at the beginning or at the end or during the year, matters specified in clauses (ii) of paragraph 3 of the said Order are not applicable to the Company for the relevant year.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) to iii (c) of paragraph 3 the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits during the year and, accordingly, the provisions of clauses v of paragraph 3 the order is not applicable to the Company.
- vi. As per information and explanation given by the management, maintenance of cost records have not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for the type of business the Company is currently in.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues to the extent applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March 2020 for a period of more than six months from the date they became payable
(b) According to the information and explanation given to us, there is no amounts payable in respect of Income Tax, Sales Tax, Excise Duty, Value Added tax, Goods and Services Tax, customs duty, excise duty and value added tax which have not been deposited on account of any disputes.
- viii. Since the Company has not taken any loan amounts from any financial institution, bank, Governments and debenture holders during the year under reference clause (viii) of paragraph 3 of the said order is not applicable.
- ix. The Company has not raised any amounts by way of initial public offer or further public offer (including debt instruments) or term loans during the year and accordingly matters specified in clause (ix) of paragraph 3 of the said order is not applicable to the Company for the relevant year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid during the year and accordingly matters specified in clause (xi) to paragraph 3 of the said order is not applicable to the Company for the relevant year.

- xii. The Company is not a Nidhi Company and, accordingly, the matter specified in clause (xii) of paragraph 3 of the said order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment of shares or private placement of shares or fully or partly convertible debentures and, accordingly, matters specified in clause (xiv) of paragraph 3 of the said order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company, being an Investment Company, is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained in an earlier year.

For Agarwal Gupta Nokari & Rustagi Associates
Chartered Accountants
FRN : 310041E

CA ASHUTOSH GUPTA
Membership No. 015475
Partner
UDIN: 20015475AAAAA4360

Place : Kolkata
Date : 20th July 2020



Agarwal Gupta Nokari & Rustagi Associates
Chartered Accountants

12, Waterloo Street
3rd Floor
Kolkata - 700069
Phone : 2248 7696, 4004 8575
E-mail : agnra1985@gmail.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF COLAMA COMMERCIAL COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by **COLAMA COMMERCIAL COMPANY LIMITED** ("the Company"), for the year ended 31st March 2020, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2020.

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

For Agarwal Gupta Nokari & Rustagi Associates
Chartered Accountants
FRN : 310041E

SD/-
CA ASHUTOSH GUPTA
Membership No. 015475
Partner
UDIN: 20015475AAAAABA4360

Place : Kolkata
Date : 27th July 2020



Independent Auditor's Report to the Board of Directors of

COLAMA COMMERCIAL COMPANY LIMITED

1. We have audited the accompanying Statement of Financial Results of **COLAMA COMMERCIAL COMPANY LIMITED** ("the Company"), for the year ended 31st March, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016;

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2020.

For Agarwal Gupta Nokari & Rustagi Associates

Chartered Accountants

FRN : 310041E

SD/-

CA ASHUTOSH GUPTA

Membership No. 015475

Partner

UDIN: 20015475AAAA BA4360

Place : Kolkata

Date : 27th July 2020

COLAMA COMMERCIAL COMPANY LIMITED

Bikaner Building, Mezzanine Floor, Room No - 4

8/1, Lal Bazar street, Kolkata - 700 001

Phone No. +91 93310 32756; email - vinodshah777@gmail.com

CIN : L51109WB1983PLC035719

| BALANCE SHEET AS AT 31st MARCH, 2020 | | | |
|---|------------|----------------------------|----------------------------|
| | Note No | As At 31st Mar 2020 Rs. | As At 31st Mar 2019 Rs. |
| I. ASSETS | | | |
| (1) Non Current Assets | | | |
| (a) Property, Plant & Equipment | | - | - |
| (b) Capital Work In Progress | | | |
| (c) Intangible Assets | | | |
| (d) Financial Assets | | | |
| (i) Investments | 2 | 15,192,200 | 15,192,200 |
| (ii) Other Financial Assets | | | |
| (e) Non-Current Tax Assets (net) | 3 | 21,410,410 | 21,410,410 |
| (f) Deferred Tax Assets (net) | | - | - |
| (g) Other Non-Current Assets | | - | - |
| Total Non Current Assets | | 36,602,610 | 36,602,610 |
| (2) Current Assets | | | |
| (a) Inventories | | | |
| (b) Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade Receivables | 4 | 750,000 | - |
| (iii) Cash and Cash Equivalents | 5 | 105,560 | 471,327 |
| (iv) Bank Balances other than (iii) above | | | |
| (v) Other Financial Assets | | - | - |
| (c) Other Current Assets | | - | - |
| Total Current Assets | | 855,560 | 471,327 |
| TOTAL ASSETS | | 37,458,170 | 37,073,937 |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share Capital | 6 | 2,475,000 | 2,475,000 |
| (b) Other Equity | 7 | 34,700,160 | 34,537,437 |
| Total Equity | | 37,175,160 | 37,012,437 |
| (2) Liabilities | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (ii) Other Financial Liabilities | | | |
| (b) Provisions | | | |
| (c) Other Non Current Liabilities | | | |
| Total Non Current Liabilities | | - | - |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (ii) Trade Payables | | - | - |
| (iii) Other Financial Liabilities | | | |
| (b) Provisions | | | |
| (c) Current Tax Liabilities (net) | 8 | 31,000 | - |
| (d) Other Current Liabilities | 9 | 252,010 | 61,500 |
| Total Current Liabilities | | 283,010 | 61,500 |
| Total Liabilities | | 283,010 | 61,500 |
| TOTAL EQUITY AND LIABILITIES | | 37,458,170 | 37,073,937 |

See accompanying notes forming part of the financial statements

In terms of our Report attached
For Agarwal Gupta Nokari & Rustagi Associates.
Chartered Accountants
FRN : 310041E

For and on Behalf of the Board of Directors

Sd/-
CA Bhal Chandra Khaitan
Membership No. 017387
Partner

Sd/-
Vinod Kumar Shah
Director & CFO
DIN : 00511172

Sd/-
Pankaj Kumar Burnwal
Company Secretary

UDIN: 20015475AAAABA4360
Place : Kolkata
Date : 27th July 2020

Sd/-
Rajesh Prajapati
Wholetime Director
DIN : 08251452

COLAMA COMMERCIAL COMPANY LIMITED

Bikaner Building, Mezzanine Floor, Room No - 4

8/1, Lal Bazar street, Kolkata - 700 001

Phone No. +91 93310 32756; email - vinodshah777@gmail.com

CIN : L51109WB1983PLC035719

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

| PARTICULARS | Note No | For the year ended 31st Mar 2020 Rs. | For the year ended 31st Mar 2019 Rs. |
|--|---------|--|--|
| I. Revenue from Operations | 10 | - | - |
| II. Other Income | | 772,613 | - |
| III. TOTAL REVENUE [I + II] | | 772,613 | - |
| IV Expenses | 11 | | |
| Employee Benefits (Salary, Wages & Bonus) | | 263,000 | - |
| Other Expenses | | 315,890 | 827,234 |
| TOTAL EXPENSES [IV] | | 578,890 | 827,234 |
| V Profit Before Tax [III - IV] | | 193,723 | (827,234) |
| VI Tax Expenses | | | |
| Current Tax | | 31,000 | - |
| Short / Excess Prov. of ITax for earlier year | | - | (6,500) |
| Deferred Tax | | - | - |
| | | 31,000 | (6,500) |
| VII Profit for the Year [V - VI] | | 162,723 | (820,734) |
| VIII Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss : | | | |
| - Equity Instrument through Other Comprehensive Income | | | |
| - Remeasurement of defined benefit plan | | | |
| - Income tax relating to items that will not be reclassified to profit or loss | | | |
| Total Other Comprehensive Income [VIII] | | - | - |
| IX Total Comprehensive Income for the Year [VII + VIII] | | 162,723 | (820,734) |
| X Earnings per Equity Share (Face Value Rs. 10/- each) | | | |
| - Basic | | 0.66 | (3.32) |
| - Diluted | | 0.66 | (3.32) |

See accompanying notes forming part of the financial statements

In terms of our Report attached

For Agarwal Gupta Nokari & Rustagi Associates.

Chartered Accountants

FRN : 310041E

For and on Behalf of the Board of Directors

Sd/-

CA Bhal Chandra Khaitan

Membership No. 017387

Partner

UDIN: 20015475AAAABA4360

Place : Kolkata

Date :27th July 2020

Sd/-

Vinod Kumar Shah

Director & CFO

DIN : 00511172

Sd/-

Pankaj Kumar Burnwal

Company Secretary

Sd/-

Rajesh Prajapati

Wholetime Director

COLAMA COMMERCIAL COMPANY LIMITED

| <u>CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR 2020</u> | | | | |
|--|--|--|----------------------|----------------------|
| | | | 31st Mar 2020 | 31st Mar 2019 |
| A | <u>CASH FLOW FROM OPERATION ACTIVITIES</u> | | | |
| | Net Profit before tax | | 193,723 | (827,234) |
| | Adjustment for: | | | |
| | Depreciation | | - | - |
| | Loss on Sale of Shares | | - | 525,000 |
| | Dividend from Investing Activities | | (22,613) | - |
| | Short/Excess Provision for tax | | - | 6,500 |
| | Operating Profit/Loss before Working Capital Changes | | 171,110 | (295,734) |
| | Adjustments for Changes in Working Capital | | - | - |
| | (Increase) / Decrease in Trade Receivables | | (750,000) | - |
| | (Increase) / Decrease in Inventories | | - | - |
| | (Increase) / Decrease in Other Non Current and Current Assets | | - | 1,709,590 |
| | Increase / (Decrease) in Trade Payables | | - | (1,209,590) |
| | Increase / (Decrease) in Current tax Liabilities | | 31,000 | (6,500) |
| | Increase / (Decrease) in Other Non Current and Current liabilities | | 190,510 | (19,500) |
| | Changes in Working Capital | | (528,490) | 474,000 |
| | Cash(used in)/ generated from operating activities | | (357,380) | 178,266 |
| | Income Tax Payments | | (31,000) | - |
| | Net Cash(used in)/ from Operating Activities | | (388,380) | 178,266 |
| B | <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | | |
| | Purchase/Sale of Property, Plant & Equipment | | - | - |
| | Purchase/Sale of Shares | | - | 225,000 |
| | Dividend from Investing Activities | | 22,613 | - |
| | (Purchase) / Sale of Non-Current Investments (net) | | - | - |
| | Net Cash(used in)/ from Investing Activities | | 22,613 | 225,000 |
| C | <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | | |
| | Borrowings taken / (repaid) (net) | | - | - |
| | Proceeds from preferential share allotment | | - | - |
| | Proceeds from Calls in arrears paid during the year | | - | - |
| | Net Cash(used in)/from Financing Activities | | - | - |
| | Net increase in cash and cash equivalents | | (365,767) | 403,266 |
| | Opening Cash and Cash equivalents | | 471,327 | 68,061 |
| | Closing Cash and Cash equivalents | | 105,560 | 471,327 |

COLAMA COMMERCIAL COMPANY LIMITED

| A. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020 | | |
|---|----------------------------|----------------------------|
| PARTICULARS | As at 31 March 2020 | As at 31 March 2019 |
| Balance as at the beginning of the year | 2,475,000 | 2,475,000 |
| Changes in equity share during the year | - | - |
| Closing Balance | 2,475,000 | 2,475,000 |

| B. OTHER EQUITY | | | | | |
|------------------------------------|---------------------|----------------------------|------------------------|--------------------------|---------------------------|
| PARTICULARS | Reserve Fund | Contingency Reserve | Capital Reserve | Retained Earnings | Total Other Equity |
| Balance as at 31 March 2019 | 2,200,000 | 3,500,000 | 30,500,000 | (1,662,563) | 34,537,437 |
| Additions during the year | 32,545 | - | - | 130,178 | 162,723 |
| Balance as at 31 March 2020 | 2,232,545 | 3,500,000 | 30,500,000 | (1,532,385) | 34,700,160 |

See accompanying notes forming part of the financial statements

In terms of our Report attached
For Agarwal Gupta Nokari & Rustagi Associates.
Chartered Accountants
FRN : 310041E

For and on Behalf of the Board of Directors

Sd/-
CA Bhal Chandra Khaitan
Membership No. 017387
Partner
UDIN: 20015475AAAABA4360

Sd/-
Vinod Kumar Shah
Director & CFO
DIN : 00511172

Sd/-
Pankaj Kumar Burnwa
Company Secretary

Place : Kolkata
Date : 20th July 2020

Sd/-
Rajesh Prajapati
Wholetime Director
DIN : 08251452

Notes Forming Part of The Balance Sheet and the Statement of Profit and Loss

| | | | As at 31 Mar 2020 | As at 31 Mar 2019 |
|--|-----------------|-----------------------------|-------------------|-------------------|
| | | | Rs | Rs |
| <u>Note 2: Non Current Assets - Investments</u> | | | | |
| <u>Unquoted, Fully Paid Equity Shares</u> | | | | |
| <u>No. of shares</u> | <u>Prev. Yr</u> | <u>Particulars</u> | | |
| 125,000 | 125,000 | Avon Industries Ltd | 250,000 | 250,000 |
| 25,000 | 25,000 | Belmont Realty (P) Ltd | 250,000 | 250,000 |
| 50,000 | 50,000 | Deccan Granites Ltd. | 500,000 | 500,000 |
| 200,000 | 200,000 | Dyna Lamps Ltd | 900,000 | 900,000 |
| 50,000 | 50,000 | Damini Airways Ltd | 500,000 | 500,000 |
| 530,000 | 530,000 | Gujarat Securities Ltd. | 2,710,000 | 2,710,000 |
| 2,023,000 | 2,023,000 | Herbicare (P) Ltd | 1,011,500 | 1,011,500 |
| 18,750 | 18,750 | IRIS Ltd | 187,500 | 187,500 |
| 12,900 | 12,900 | Madras Spinners Ltd | 25,800 | 25,800 |
| 10,000 | 10,000 | Salzer Magnet Wires Ltd | 100,000 | 100,000 |
| 142,400 | 142,400 | Sangam Healthcare Ltd | 142,400 | 142,400 |
| 384,000 | 384,000 | SMIFS Housing Finance Ltd | 2,880,000 | 2,880,000 |
| 20,000 | 20,000 | Sumangal Services (P) Ltd | 200,000 | 200,000 |
| 100,000 | 100,000 | Tata Ceramics Ltd. | 400,000 | 400,000 |
| 235,000 | 235,000 | Velocient Technologies Ltd. | 5,135,000 | 5,135,000 |
| | | | 15,192,200 | 15,192,200 |
| <u>Note 3: Non Current Assets (net)</u> | | | | |
| Advance against Property: | | | 2,290,410 | 2,290,410 |
| Other Advances | | | 21,300,000 | 21,300,000 |
| Less: Provision for Doubtful Debts | | | (2,180,000) | (2,180,000) |
| Loan to Parties | | | - | - |
| Total | | | 21,410,410 | 21,410,410 |
| <u>Note 4: Trade Receivable (Considered good)</u> | | | | |
| More than 6 months | | | - | - |
| Other debts | | | 750,000 | - |
| Total | | | 750,000 | - |
| <u>Note 5: Cash and Cash Equivalents</u> | | | | |
| Balances with banks | | | | |
| With Schedule Bank in Current Account | | | 77,507 | 431,624 |
| Cash in Hand | | | 28,053 | 39,703 |
| Total | | | 105,560 | 471,327 |
| | | | | |

Notes Forming Part of The Balance Sheet and the Statement of Profit and Loss

| Particulars | As at 31 Mar 2020 | | As at 31 Mar 2019 | |
|--|-----------------------------|-------------------|--------------------------|-------------------|
| | No. of Shares | Amount Rs. | No. of Shares | Amount Rs. |
| Note : 6 Equity Share Capital | | | | |
| (a) Authorised: | | | | |
| Equity shares of Rs. 10/- each | 1,000,000 | 10,000,000 | 1,000,000 | 10,000,000 |
| | 1,000,000 | 10,000,000 | 1,000,000 | 10,000,000 |
| (b) Issued Equity Share Capital | | | | |
| Equity shares of Rs. 10/- each | 247,500 | 2,475,000 | 247,500 | 2,475,000 |
| | 247,500 | 2,475,000 | 247,500 | 2,475,000 |
| (c) Issued, Subscribed and Paid up Equity Share Capital | | | | |
| Equity shares of Rs. 10/- each | 247,500 | 2,475,000 | 247,500 | 2,475,000 |
| | 247,500 | 2,475,000 | 247,500 | 2,475,000 |
| A. Reconciliation of the number of equity shares issued and amount outstanding at the beginning and at the end of the reporting year: | | | | |
| Particulars | Equity Share Capital | | | |
| | As at 31 Mar 2020 | | As at 31 Mar 2019 | |
| | No. of Shares | Amount Rs. | No. of Shares | Amount Rs. |
| Issued, Subscribed and Paid up equity shares | | | | |
| Shares and Share Capital outstanding at the beginning of the year | 247,500 | 2,475,000 | 247,500 | 2,475,000 |
| Add: Shares and Share Capital issued during the year | - | - | - | - |
| Shares and Share Capital outstanding at the end of the year | 247,500 | 2,475,000 | 247,500 | 2,475,000 |
| B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares: | | | | |
| Particulars | Equity Share Capital | | | |
| | As at 31 Mar 2020 | | As at 31 Mar 2019 | |
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Himalaya Trade & Finance (P) Ltd | 24,000 | 9.70% | 24,000 | 9.70% |
| Nilangi Parekh | 19,000 | 7.68% | 19,000 | 7.68% |
| Kumudini Parekh | 19,000 | 7.68% | 19,000 | 7.68% |
| Progressive Star Holding & Cons (P) Ltd | 15,000 | 6.06% | 15,000 | 6.06% |
| Geeta Holdings & Consultants (P) Ltd | 15,000 | 6.06% | 15,000 | 6.06% |
| C. Disclosure of rights, preferences and restrictions attached to equity shareholders | | | | |
| <p>The Company has issued only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. Dividends, declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders</p> | | | | |

Notes Forming Part of The Balance Sheet and the Statement of Profit and Loss

| | As at 31 Mar 2020 | As at 31 Mar 2019 |
|--|--------------------|--------------------|
| Note 7: Other Equity | | |
| A. Reserve Fund | | |
| Opening Balance | 2,200,000 | 2,200,000 |
| Add: Current Year Transfer | 32,545 | - |
| Less: Written Back in Current Year | - | - |
| Closing Balance | 2,232,545 | 2,200,000 |
| B. Contingency Fund | | |
| Opening Balance | 3,500,000 | 3,500,000 |
| Add: Current Year Transfer | - | - |
| Less: Written Back in Current Year | - | - |
| Closing Balance | 3,500,000 | 3,500,000 |
| C. General Reserve | | |
| Opening Balance | 30,500,000 | 30,500,000 |
| Add: Current Year Transfer | - | - |
| Less: Written Back in Current Year | - | - |
| Closing Balance | 30,500,000 | 30,500,000 |
| D. Retained Earnings: | | |
| Opening Balance | (1,662,563) | (841,829) |
| Add Profit / Loss for the year | 162,723 | (820,734) |
| Less : Transfer to Reserves | (32,545) | - |
| | (1,532,385) | (1,662,563) |
| Total | 34,700,160 | 34,537,437 |
| Note 8: Current Tax Liabilities (net) | | |
| Provision for Income tax | 31,000 | - |
| Total | 31,000 | - |
| Note 9: Other Current Liabilities | | |
| Sundry Creditors | - | - |
| Liabilities for Expenses | 252,010 | 61,500 |
| Total | 252,010 | 61,500 |

| | For the year ended 3/31/2020 | For the year ended 3/31/2019 |
|-----------------------------------|---------------------------------|---------------------------------|
| Note 10: Other Income | | |
| Interest Income | - | - |
| Other Income | 750,000 | - |
| Dividend | 22,613 | - |
| Total | 772,613 | - |
| Note 11: Other Expenses | | |
| Audit Fees | 29,500 | 29,500 |
| Advertisement Expenses | 40,680 | - |
| Bank Charges | 354 | 118 |
| Internal Audit Fee | 2,000 | 2,000 |
| Loss on Sale of Investments | - | 525,000 |
| Conveyance | 7,910 | 3,260 |
| CDS(I)L Issuer Fees | 5,900 | 10,620 |
| DMAT Charges | 11,800 | 11,800 |
| E-voting Expenses | 11,800 | - |
| General Expenses | - | 100 |
| Filing Fee | 32,700 | 9,200 |
| Office Maintenance | 37,450 | - |
| Professional, Legal & Consultancy | 86,500 | 84,750 |
| Printing and Stationery | 1,700 | - |
| Professional Tax | 2,500 | 2,500 |
| Trade Licence Fee | 3,260 | 3,250 |
| Rent & License Fee | 6,336 | 6,336 |
| Subscription | 29,500 | 129,800 |
| Website Designing Expenses | 6,000 | 9,000 |
| Total | 315,890 | 827,234 |

COLAMA COMMERCIAL COMPANY LIMITED

12. Notes to the financial statements for the year ended 31st March 2020

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on an accrual basis pursuant to section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The accounts for the relevant year have been prepared on a going concern basis

ii. Summary of Significant Accounting Policies

a. Presentation & Disclosure in financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015.

b. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

c. Operating Cycle

Based on the nature of business the time between the acquisition of assets for the purpose of the business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

d. Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with Bank. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. Cash flow statement

Cash flows are reported using indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the recoverable amount of assets is estimated. Impairment loss is recognised if the carrying value exceeds recoverable amount.

g. Revenue recognition

Revenue is recognised to the extent that it is probable the economic benefits will flow to the company and revenue can be reliably measured. The provisions of AS 9 have been complied with to the extent applicable to the company.

h. Fixed Assets and depreciation

Fixed Assets are valued at cost less accumulated depreciation.

i. Method of depreciation

Depreciation is provided on original cost of Fixed Assets on the Written Down Value method at the rates prescribed in Schedule II to the Companies Act, 2013.

j. Treatment of Shares & Securities

Purchase of Shares and Securities are classified between Stock-in-trade and / or investments as per the decision of the Board of Directors.

Investments: Long term Investments are carried at Acquisition cost and investments intended to be held for less than one year are classified as current investments and are stated at lower of cost and market value.

k. Employee benefits

Short Term employee benefits are recognised as expenses in the Statement of Profit & Loss of the year in which the related service is rendered. No post-retirement benefits are payable by the company to its employees due to non-applicability of relevant statutory legislations. Provisions of AS 15 have been complied with to the extent applicable to company.

None of the employee has covered the minimum period of service required for becoming eligible for Gratuity. Leave Encashment is accounted for on Cash basis.

l. Income Tax

As per the provisions of AS 22 tax expense comprises current & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rate & tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

m. Deferred Tax

Deferred tax is recognized on timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or subsequently enacted as on the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences as well as for unabsorbed carry forward losses and depreciation, if any, only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets would be reviewed at each Balance Sheet date for their reliability.

Deferred tax assets arising from the timing difference are recognised only on the consideration of prudence.

n. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

o. Contingencies

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events

not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are neither recognised nor disclosed.

- iii. Advance Against Properties amounting to Rs. 22,90,410/- is in respect of Property in New Delhi. The transaction could not be completed due to dispute / litigation surfacing subsequently. In spite of best efforts of the management for recovery of said amount / completion of the said transaction, the matter is yet to be resolved. In the opinion of the management, the amount is fully recoverable, although unsecured. Accordingly, the management had transferred suitable amount to Contingency Reserve A/c in an earlier year.
- iv. In view of the financial difficulties faced by the parties to whom advances have been given, the parties have requested for waiver of interest. The Board has agreed to such waiver and in case any income is received in future, such shall be accounted for in the year of receipt. No Impairment loss is expected on such advances given by the Company.
- v. The management is of the opinion that the investments have an intrinsic worth more than the investment value and the management does not expect losses in the same in the long term and, accordingly, no impairment loss is expected on the investments made.

vi. **Financial Risk Management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risk faced by the Company and to monitor such risks. Risk management policies and systems are reviewed regularly to reflect the changes in the market conditions and the Company's activities.

The Company has exposure to credit, liquidity and market risks.

Credit Risk

Credit risk is the risk of financial loss in case the parties to whom advances have been made fail to meet their obligations. The Company reviews the advances made on an individual basis and determines the risk associated with the non-recovery. Adequate provisions are made, including transfer to contingency reserves, in case the Company feels that there could be a risk of non-recovery. The carrying amount reflected in the accounts is the maximum exposure of credit risks.

The Company held cash and cash equivalents of Rs 1,05,560/- (previous year Rs 4,71,327/-) at the end of the financial year.

Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date:

Figs in Rs

| | <u>2019-20</u> | | | | | <u>2018-19</u> | | | | |
|-------------------|-----------------------|-----------------|-----------------|---------------|----------|-----------------------|-----------------|-----------------|---------------|--------|
| | Within 1 year | Due 1 – 2 years | Due 2 – 5 years | After 5 years | Total | Within 1 year | Due 1 – 2 years | Due 2 – 5 years | After 5 years | Total |
| Trade Payables | - | - | - | - | - | - | - | - | - | - |
| Other Liabilities | 2,22,010 | 30,000 | - | - | 2,52,010 | 61,500 | - | - | - | 61,500 |
| Total | 2,22,010 | 30,000 | - | - | 2,52,010 | 61,500 | - | - | - | 61,500 |

Market Risks

Market risk is the risk that changes in economic policies could affect the performance of the entities in which the Company has made investments. However, the Company is of the opinion that the intrinsic worth of the investments made is more than amount invested by the Company.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The funding requirements are met through equity and operating cash flows. The Company did not have any debt either at the beginning or at the end of the financial year.

vii. Fair Value Measurement- Of Equity

The fair value of the investments (in unquoted equity shares) are taken at their cost price since, the Company is of the opinion that the intrinsic worth of the investments made is more than amount invested by the Company.

viii. Auditors Remuneration includes:

| | 2019-20 (Rs.) | 2018-19 (Rs.) |
|---------------------|----------------------|----------------------|
| For Statutory Audit | 29,500 | 29,500 |

ix. Related Party Disclosure

a) List of Related parties and description of relationship

| | |
|---|---|
| (i) Individuals exercising Significant influence | Mr. Vinod R. Shah – Director Mr. Bharat Shah – Director Mr. Kishor Kumar Kedia – Director (upto 12.11.2019) Ms. Santosh Choradia – Director (From 06.06.2019) Mr. Rajesh Prajapati-Director |
| (ii) Relatives of above | - |
| (iii) Entities in which persons listed in (i) and (ii) above exercise significant influence | - |

Note: Related party relationship are as identified by the management and relied upon by auditors

b) Transactions with related parties:

| Nature of Transactions | Individuals exercising Significant influence | Relatives of individuals exercising Significant influence | Entities in which persons listed in (a)(i) and (ii) exercise significant influence |
|---|--|---|--|
| <u>Transactions during the year</u> | | | |
| Income | | | |
| - Other Income | NIL(NIL) | NIL(NIL) | NIL(NIL) |
| Expenditure | | | |
| Others | NIL(NIL) | NIL(NIL) | NIL(NIL) |
| <u>Balances outstanding at year end</u> | NIL(NIL) | NIL(NIL) | NIL(NIL) |

(Figures in Parenthesis relate to the previous financial year)

x. Contingent Liabilities – Rs. Nil (Previous Year – Rs. Nil)

xi. Foreign Exchange earnings & outgo – Earnings – Rs. Nil; Outgo – Rs. Nil(Previous Year – Rs. Nil)

xii. Total outstanding dues to Small Scale Industrial Undertaking– Rs. Nil(Previous Year – Rs. Nil)

xiii. Directors' Remuneration– Rs. Nil (Previous Year Rs. Nil)

xiv. Basic and Diluted earnings per share

| | | 2019-20 | 2018-19 |
|-----|--|----------|------------|
| | (A) Basic | | |
| i | Number of Equity Shares at the beginning of the year | 247500 | 247500 |
| ii | Number of Equity Shares at the end of the year | 247500 | 247500 |
| iii | Weighted Average Number of Shares during the year | 247500 | 247500 |
| iv | Face Value of each Equity Share (Rs) | 10 | 10 |
| v | Profit after Tax Available for Equity Shareholders | 1,62,723 | (8,20,734) |
| vi | Basic Earnings per share (Rs) (v/iii) | 0.66 | (3.32) |
| | (B) Diluted | | |
| i | Number of Dilutive Potential Shares | NIL | NIL |
| ii | Diluted Earnings per share (Rs) (Same as A vi above) | 0.66 | (3.32) |

- xv.** As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company has suspended operations w.e.f. 23/03/2020, adversely impacting the business during the quarter, The Company has been taking various precautionary measures to protect employees and their families from COVID-19.

The Company expect to recover the carrying amount of all its assets including receivables, loans and advances etc. in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions.

Nevertheless, the final impact on Company's assets in future may differ from that estimated at the date of the closing of financial statements of the Company.

- xvi.** **Previous Year's Figures** has been rearranged, regrouped and recast wherever necessary.

For and on behalf of the Board of Directors

Agarwal Gupta Nokari & Rustagi Associates

Chartered Accountants
FRN : 310041E

Sd/-

CA Ashutosh Gupta

Partner

Membership No: 015475

UDIN: 20015475AAAAABA4360

Place: Kolkata

Dated: The 27th day of July 2020

Sd/-

(RAJESH PRAJAPATI)

Wholetime Director

DIN: 08251452

Sd/-

(VINOD R. SHAH)

Director & CFO

DIN :00511172

Sd/-

Pankaj Kumar Burnwal

Company Secretary

COLAMA COMMERCIAL CO LTD

CIN: L51109WB1983PLC035719

REGISTERED OFFICE: Bikaner Building, Mezzanine Floor, Room No – 4, 8/1, Lal Bazar Street, Kolkata – 700001

PHONE: +91 93310 32756; E-MAIL: colamacommercial@gmail.com

WEBSITE: www.colamacommercial.in

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 36th Annual General Meeting (AGM) of the Members of Colama Commercial Co Ltd will be held at the Registered Office of the Company at Bikaner Building, Mezzanine Floor, Room No – 4, 8/1, Lal Bazar Street, Kolkata - 700001 on Wednesday, September 30, 2020, at 11.00 a.m. 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, 2020, and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Rajesh Prajapati (DIN: 08251452), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Mr. Asit Kumar Ghosh (DIN - 07542168) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Asit Kumar Ghosh (DIN - 07542168), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from August 28, 2020 in terms of Section 161 of the Companies Act, 2013, and who is entitled to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 years to hold office as such from August 28, 2020 to August 27, 2025, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the Provisions of the Act.

Notes:

1. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the Businesses to be transacted at the Meeting is annexed hereto.
2. A Member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company.

Proxies, in order to be effective, must be received at the Registered Office of the Company at Bikaner Building, Mezzanine Floor, Room No – 4, 8/1, Lal Bazar Street, Kolkata – 700001 not less than forty-eight hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Corporate members intending to send their authorized representatives to attend the AGM 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 AGM.
4. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
5. 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.
6. 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.
7. 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.
8. The Register of Members of the Company will remain closed from **Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive)** for the purpose of Annual General Meeting.
9. In case any member is desirous to receive communication from the Company in electronic form, they may register their email address with Company or with their depository participant or send their consent at the Registered Office of the Company along with their folio no. and valid email address for registration.
10. The Company is offering voting facility through electronic means (remote e-voting) to the members to cast their votes electronically on the Resolutions proposed at this AGM and for which purpose the Company has engaged the services of Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the AGM through ballot paper. 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 votes again. The instructions for e-voting are annexed to the Notice. The detailed instructions for e-voting are given as an attachment to this notice.
11. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **September 23, 2020 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.
12. Additional Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on Director seeking re-appointment at this AGM is furnished herewith annexure to the Notice. The director has furnished consent for his re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
13. The Annual Report 2019-20, the Notice of the 36th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
14. Members may note that the Notice of the AGM and the Company's Annual Report 2018-19 will be available on the Company's website, www.colamacommercial.in. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: colamacommercial@gmail.com.
15. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company. These forms will be made available on request by the Registrar and Transfer Agent /Company.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited.
17. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

18. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).
19. As a measure to save our natural resources, we request shareholders to update their email address with their Depository Participants / Registrar and Share Transfer Agent to enable the Company to send communications electronically.
20. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Maheshwari Datamatics Private Limited for assistance in this regard.
21. Pursuant to the provisions of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI), a map of the AGM venue along with the landmark is enclosed in the "ANNEXURE" to this Notice for quick reference of the members.

Regd. Office

Bikaner Building, Mezzanine Floor, Room No – 4
8/1, Lal Bazar Street, Kolkata - 700001
August 28, 2020

By order of the Board

Sd/-
Rajesh Prajapati
Wholetime Director
DIN- 08251452

Statement Annexed to the Notice in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013 (“Act”)

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, Mr. Asit Kumar Ghosh (DIN - 07542168) has been appointed as an Additional Directors (Independent) of the Company w.e.f. August 28, 2020 by the Board of Directors of the Company.

Mr. Asit Kumar Ghosh, aged 45 years, is a Commerce graduate. He is having varied expertise in Accounting, Finance and Administration. Mr. Asit Kumar Ghosh who is proposed to be appointed as an Independent Director for a term of 5 years, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Mr. Asit Kumar Ghosh’s association as an Independent Director would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Asit Kumar Ghosh (DIN - 07542168) will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Mr. Asit Kumar Ghosh (DIN - 07542168) for the office of Independent Directors.

The Company has received from Mr. Asit Kumar Ghosh (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

Mr. Asit Kumar Ghosh does not hold any equity shares in the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Mr. Asit Kumar Ghosh, is available for inspection, without any fee, by the members at request during business hours on all working days up to the date of the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set forth at item no. 3 for approval of the members.

The resolution seeking approval of members for the appointment of Mr. Asit Kumar Ghosh (DIN - 07542168) as an Independent Director of the Company is included in the Notice of AGM. He shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 4 of the Notice.

Regd.Office

Bikaner Building, Mezzanine Floor, Room No – 4
8/1, Lal Bazar Street, Kolkata - 700001
August 28, 2020

By order of the Board

Sd/-
Rajesh Prajapati
Wholetime Director
DIN- 08251452

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

| | | |
|--|--|---|
| Name of the Director | Mr. Rajesh Prajapati | Mr. Asit Kumar Ghosh |
| DIN | 08251452 | 07542168 |
| Date of Birth | 10/04/1976 | 07/04/1975 |
| Age | 45 years | 46 years |
| Date of Appointment | 30/01/2019 | 28/08/2020 |
| Qualification | Graduate | Graduate |
| Experience and Expertise | He is having more than 10 years of experience in the field of Finance and Administration. | Mr. Asit is having more than 10 years of experience in the field of Accounting, Finance and Administration. |
| Number of Meetings of the Board attended during the financial year (2019-20) | Attended 5 out of 5 | NA |
| List of Directorship/ Membership /Chairmanship of Committees of other Board (Excluding Colama Commercial Co Ltd) | 1. Sri Ranisati Vinimay Private Limited | Nil |
| Shareholding in the Company | Nil | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | None | None |
| Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn | Being liable to retire by rotation and shall not be entitled to any remuneration except sitting fee, if any. | As per the resolution at Item no. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Asit Kumar Ghosh, is proposed to be appointed as an Independent Director, for a term of 5 years and shall not be entitled to any remuneration except sitting fee, if any. |
| Justification for choosing the appointees for appointment as Independent Directors | Not Applicable | His experience in the field of Accounting, Finance and Administration |

INSTRUCTIONS FOR E-VOTING

Dear Member,

In compliance with Regulation 44, SEBI Listing Obligations and Disclosure Requirements, 2015 and Section 108 of the Companies Act, 2013, read with the applicable rules, the Company is pleased to provide e-voting facility to all its Members, to enable to cast their vote electronically instead of dispatching the physical postal ballot form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

1. The procedure with respect to **remote e-voting** is provided below:

- (i) The voting period begins on **September 27, 2020 (9.00 A.M.)** and ends on **September 29, 2020 (5.00 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 (record date) of **September 23, 2020**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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) | 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. <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(v). |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **COLAMA COMMERCIAL CO LTD** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobile. 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 on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **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 Corporates.
 - 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.
- (xxi) 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.

GENERAL INSTRUCTIONS

- a) The e-voting period begins from **September 27, 2020 from 9.00 A.M. and ends on September 29, 2020 at 5.00P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of **September 23, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- b) Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off/entitlement date of **September 23, 2020** may cast their vote electronically.
- c) Md Shahnawaz, a Practising Company Secretary (C.P. No. 15076 and Membership No.21427) of M Shahnawaz & Associates, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e) Results shall be declared on or after the 36th Annual General Meeting of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the 36th Annual General Meeting of the Company and shall be communicated to the Stock Exchange(s).

Regd.Office

Bikaner Building, Mezzanine Floor, Room No – 4
8/1, Lal Bazar Street, Kolkata - 700001
August 28, 2020

By order of the Board

Sd/-
Rajesh Prajapati
Wholtime Director
DIN- 08251452

COLAMA COMMERCIAL CO LTD

CIN: L51109WB1983PLC035719

REGISTERED OFFICE: Bikaner Building, Mezzanine Floor, Room NO – 4, 8/1, Lal Bazar Street, Kolkata - 700001

PHONE: +91 93310 32756; **E-MAIL:** colamacommercial@gmail.com

WEBSITE: www.colamacommercial.in

ATTENDANCE SLIP

| | |
|--|--|
| Folio / DP ID & Client Id No. | |
| Name | |
| Address | |
| Joint Holder's Name | |
| No. of Shares | |

I hereby record my presence at the 36th Annual General Meeting of the Company being held on **Wednesday, September 30, 2019 at 11.00 A.M.** at the Registered Office of the Company at Bikaner Building, Mezzanine Floor, Room No – 4, 8/1, Lal Bazar Street, Kolkata – 700001.

Signature of the Shareholder/Proxy Present

| |
|--|
| |
|--|

1. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
2. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

COLAMA COMMERCIAL CO LTD

CIN: L51109WB1983PLC035719

REGISTERED OFFICE: Bikaner Building, Mezzanine Floor, Room No – 4, 8/1, Lal Bazar Street, Kolkata – 700001

PHONE: +91 93310 32756; **E-MAIL:** colamacommercial@gmail.com

WEBSITE: www.colamacommercial.in

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and

Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|----------------------------|-----------|
| FOLIO/DP ID AND CLIENT ID: | |
| NAME OF THE MEMBER: | |
| REGISTERED ADDRESS: | |
| ADDRESS: | E MAILID: |

I/ We, being the member(s) of Colama Commercial Co Ltd. Holding _____ shares of the Company, hereby appoint

Name:- _____ Address:- _____

Email Id:- _____ Signature:- _____

or failing him/her

Name:- _____ Address:- _____

Email Id:- _____ Signature:- _____

or failing him/ her

Name:- _____ Address:- _____

Email Id:- _____ Signature:- _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting to be held on **Wednesday, September 30, 2020 at 11.00 A.M.** at Bikaner Building, Mezzanine Floor, Room No – 4, 8/1, Lal Bazar Street, Kolkata – 700001., and at any adjournment thereof in respect of resolutions as are indicated below:

| Resolution Nos. | Description of Resolution | Vote (Please mention no. of shares) | | |
|--|--|--|---------|---------------------------|
| | | For | Against | Absent |
| Ordinary Business | | | | |
| 1. | Approval of the Audited Financial Statements of the Company for the financial year ended March 31, 2020, and the Reports of the Board of Directors and Auditors thereon. | | | |
| 2. | Re-appointment of Mr. Rajesh Prajapati (DIN: 08251452), who retires by rotation and, being eligible, offers himself for re-appointment. | | | |
| Special Business | | | | |
| 3. | Appointment of Mr. Asit Kumar Ghosh (DIN - 07542168) as an Independent Director of the Company | | | |
| Signed this _____ day of _____, 2020; Member’s Folio./ DP ID/Client Id No. _____ Signature of Shareholder: _____; Signature of the Proxy: _____ | | | | Affix Revenue Stamp |

Notes:

- Proxy need not to be a member of the Company
- The proxy form in order to be effective should be duly signed by the Member across the Revenue Stamp and should reach at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend the meeting and vote on their behalf at the meeting.
- It is optional to indicate your preference. If you leave the for, against and abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

COLAMA COMMERCIAL CO LTD

CIN: L51109WB1983PLC035719

REGISTERED OFFICE: Bikaner Building, Mezzanine Floor, Room NO – 4, 8/1,
Lal Bazar Street, Kolkata – 700001

PHONE: +91 93310 32756; E-MAIL: colamacommercial@gmail.com

WEBSITE: www.colamacommercial.in

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)I of the Companies (Management and Administration) Rules, 2014]

| | |
|----------------------|---|
| Name of the Company: | COLAMA COMMERCIAL CO LTD |
| Registered office: | Bikaner Building, Mezzanine Floor, Room No – 4, 8/1, Lal Bazar Street, Kolkata – 700001 |
| CIN: | L51109WB1983PLC035719 |

BALLOT PAPER (36th AGM, September 30, 2020)

| S. No. | Particulars | Details |
|--------|---|---------------------|
| 1. | Name of the First Named Shareholder (In block letters) | |
| 2. | Postal address | |
| 3. | Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| 4. | Class of Share | Equity Share |

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| S. No. | Resolutions | No. of shares held | I assent to the resolution | I dissent to the resolution | Absent |
|--------|--|--------------------|----------------------------|-----------------------------|--------|
| 1. | Approval of the Audited Financial Statements of the Company for the financial year ended March 31, 2020, and the Reports of the Board of Directors and Auditors thereon. | | | | |
| 2. | Re-appoint Mr. Rajesh Prajapati (DIN: 08251452), who retires by rotation and, being eligible, offers himself for re-appointment. | | | | |
| 3. | Appointment of Mr. Asit Kumar Ghosh (DIN - 07542168) as an Independent Director of the Company | | | | |

Place:

Date :

(Signature of the shareholder)

* As per Company's records