

GULMOHAR INVESTMENTS AND HOLDINGS LIMITED

38TH ANNUAL REPORT FINANCIAL YEAR 2019-20

CORPORATE INFORMATION

Corporate Identification Number

L65993DL1982PLC013956

Board of Directors

Mr. Pawan Kumar Mittal, Non Executive Director
Mrs. Kiran Mittal, Non Executive Director
Mr. Pankaj Kapoor, Independent Director
Mr. Hitesh Rai Makhija, Independent Director
Mr. Jai Bhagwan Aggarwal, Independent Director

Key Managerial Personnel

Ms. Sunayana Sharma, CS & Compliance Officer

Statutory Auditor

V.N. Purohit & Co., Chartered Accountants
214, New Delhi House, 2nd Floor, 27,
Barakhamba Road, New Delhi-110001

Secretarial Auditor

M/s G Aakash & Associates
Company Secretaries,
Address: 1878, H.B.C., Sector-13, 17, Panipat-
132103, Haryana

Internal Auditor

S. K. Goel & Associates
Chartered Accountants
C-1/117, 3rd Floor, Janakpuri, New Delhi-110058

Registered Office

324A, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, New Delhi-110085

Board Committees

Audit Committee

Mr. Pankaj Kapoor, Chairman & Member
Mr. Hitesh Rai Makhija, Member
Mr. Jai Bhagwan Aggarwal, Member

Nomination & Remuneration Committee

Mr. Pankaj Kapoor, Chairman & Member
Mr. Hitesh Rai Makhija, Member
Mr. Jai Bhagwan Aggarwal, Member

Stakeholders Relationship Committee

Mr. Pankaj Kapoor, Chairman & Member
Mr. Hitesh Rai Makhija, Member
Mr. Jai Bhagwan Aggarwal, Member

Bankers

HDFC Bank
FIU/42, F1U Blk, Pitampura, New Delhi, 110034

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area, Phase-I
New Delhi-110020

Name of the Stock Exchange at which the Company's Securities are Listed

The Metropolitan Stock Exchange Of India (MSEI)
The Calcutta Stock Exchange Limited (CSE)

Investors Heldesk

Contact Person- Ms. Sunayana Sharma
Company Secretary & Compliance Officer,
E-mail id: gulmoharlimited@gmail.com
Tel. : 011-27860681

Company's Website

www.gulmoharinvestments.com

DECLARATION ON AUDITED FINANCIAL RESULTS

pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, by the SEBI (LODR) (Amendments) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, the undersigned, on behalf of the Board of Directors of Gulmohar Investments and Holdings Limited ("Company") (CIN: L65993DL1982PLC013956) having its registered office at 324A, IIIrd Floor, Aggarwal Plaza Sector-14, Rohini, New Delhi 110085 hereby confirms that M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020.

For Gulmohar Investments and Holdings Limited

sd/-

For Gulmohar Investments and Holdings limited

Kuldeep Pandey
(Chief Financial Officer and Chief Executive Officer)
PAN: CYUPK4360D

Date: 18.06.2020

Place: New Delhi

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GULMOHAR INVESTMENTS AND HOLDINGS LIMITED

Regd Office: 324A, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini New Delhi- 110 085
Email Id: gulmoharlimited@gmail.com, Tel. : 9810260127, Website: www.gulmoharinvestments.com
CIN: L65993DL1982PLC013956

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the members of **Gulmohar Investments and Holdings Limited** will be held on Wednesday, 30th September, 2020, at 04:00 P.M. at 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 to transact the following business(s):

ORDINARY BUSINESS

1. To consider and adopt the Audited standalone Financial Statements of the Company for the Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Pawan Kumar Mittal (DIN: 00749265) as director, who retires by rotation, being eligible, offers himself for re-election.
3. **APPOINTMENT OF M/S SUSHIL LAL & ASSOCIATES , CHARTERED ACCOUNTANTS (FRN - 021758N) AS AUDITORS OF THE COMPANY IN PLACE OF M/S V.N. PUROHIT & CO., CHARTERED ACCOUNTANTS (FRN: 304040E).**

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 139, 140, 141, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s Sushil Lal & Associates, Chartered Accountant (FRN- 021758N) be and is hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of 43rd AGM of the members of the Company, subject to ratification of the appointment by the members at every AGM in accordance with the provisions of Companies Act,2013 and rules made there under and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on progressive billing basis to be agreed upon between the Board of Directors and the Auditors."

SPECIAL BUSINESS

4. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 13, Section 61(1)(a) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Share Capital & Debentures) Rules, 2014, including any statutory modification(s) thereof, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the Company from Rs. 3,00,00,000 (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) equity shares of Rs. 10 each to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10 each by creating additional 75,00,000 (Seventy Five Lakh) Equity Shares of Rs. 10 each ranking pari-passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be substituted with the following clause:

V. The authorised share capital of the Company is Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakh Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10 (Rupees Ten only) each, with the power to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to determine, vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the Company for the time being.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, any of the Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient and to file, sign, verify and execute all such forms (including e-forms), papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolution.”

5. TO CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL ALTERATION TO THE MEMORANDUM AND ARTICLE OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 13, 14 and other applicable provisions of the Companies Act, 2013 if any and the rules framed there under, and subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana and other approvals as may be required, the consent of members be and is hereby accorded to change the name of the Company from **“GULMOHAR INVESTMENTS AND HOLDINGS LIMITED”** to **“GOALPOST INDUSTRIES LIMITED** or any other name as may be approved by Registrar of CRC”.

“RESOLVED FURTHER THAT pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 2013,(including any modification or re-enactment thereof) the name '**GULMOHAR INVESTMENTS AND HOLDINGS LIMITED**' wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name '**GOALPOST INDUSTRIES LIMITED** or any other name as may be approved by Registrar of CRC”.

“RESOLVED FURTHER THAT all the Director of the Company be & is hereby severally authorised on behalf of the Company, to prepare, sign, execute, file & submit the Form MGT-14, Form INC-24, other necessary E-forms, applications, documents & returns with Registrar of Companies, Ministry of Corporate of Affairs NCT of Delhi and Haryana, Stock Exchanges and to do all acts, deeds & things as may deem necessary, proper or desirable for the purpose of giving effect to above resolution.”

6. TO CHANGE OF MAIN OBJECT CLAUSE OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 13, 14 and other applicable provisions of the Companies Act, 2013 if any and the rules framed there under, and subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana and other approvals as may be required, the consent of members be and is hereby accorded to substitute the main object clause of the Company with the Following Clauses :

Main object clauses:

1. To carry on the business of manufacturing producing, casting, procuring, buying, selling, converting and in any other way dealing in iron and steel and to manufacture, buy, sell, import, export steel, steel castings, pig iron, sinter, pellet, sponge iron, steel alloys, ingots, billets, slabs, sheets, strips, rounds, bars, flat sections and shapes, brass, copper, aluminium, stainless steel, and other non ferrous metals and to carry on business as dealers, selling agents, marketing and distribution agents of the ferrous and non-ferrous materials, process materials, steel products like M.S. rounds, ingots, billets, steel castings, and to deal in all scraps, i.e. mild steel, carbon steel, stainless, and other alloy steel scraps.

2. To carry on in India or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, import, improve upon, alter, manipulate, maintain, prepare for market, handle, assemble, heat, grade, mould, cast, sell, resale, export, operate, dispose of, distribute, transport, store, forward, dispose, consume, repair supply and otherwise deal in or develop all types, varieties,

models, shapes, sizes, specifications, description, diameters, capacities, applications, uses, and values of gadgets, implements, accessories, parts, spares, assemblies, components, moulds, jigs, nuts, bolts, fixtures, and tools, metallic or otherwise.

3. To act as agent, broker, representative, and consultant, collaborator, stockiest, lesser, franchiser, wholesaler, retailer, job-worker, exporter, importer, dealer or in any such other capacity in respect of products manufactured or dealt with by the company.

4. To carry on business as a merchant, traders, commission agents, or in any other capacity in India or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal and trade in all types of wrecked/old/obsolete water and air vessels.

5. To participate in auctions/lots/tenders including e-auctions and/or to get allotments through tenders/e-tenders or lots or draws or auctions or grants of the aforesaid business.

6. To carry on the business as investment advisors and to advise and assist in buying and selling of various financial products such as SIP, mutual fund units, shares, debentures, and other securities. To advise and assist in the preparation of the investment portfolio.

7. To carry on the business of sale, purchase, trade, import, export, stockiest and broker of wheat, pulses, rice, grains and other commodities and commodity trading by way of (including commodity derivatives) trading, hedging, and traders in all commodities and commodity derivatives in India and provider of services for all other commodity-related activities.

All the above-mentioned activities shall be subject to the applicable laws, regulations and approval of the regulatory body and other competent authority as may be applicable.

RESOLVED FURTHER THAT all the Director of the Company be & is hereby severally authorised on behalf of the Company, to prepare, sign, execute, file & submit the Form MGT-14, other necessary E-forms, applications, documents & returns with Registrar of Companies, Ministry of Corporate of Affairs NCT of Delhi and Haryana, Stock Exchanges and other authorities, if any and to do all acts, deeds & things as may deem necessary, proper or desirable for the purpose of giving effect to above resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including its Committee(s) thereof and/or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution."

7. ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

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

“RESOLVED THAT pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the listing agreements entered into by the Company with the Metropolitan Stock Exchange of India Limited (“MSEI”) and the Calcutta Stock Exchange Limited (“CSE”) (MSEI and CSE collectively referred to as “Stock Exchanges”) on which the Equity Shares of the Company are listed, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), to the extent applicable, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities, from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer, allot in one or more tranches, at such time or times as the Board may in its absolute discretion deems fit, upto 1,00,00,000 (One Crore) Convertible Warrants (“Warrants”), each carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company (“Equity Share”) per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, at a price of Rs. 10/- (Rupees Ten only) per Warrant (“Warrant Issue Price”), aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only) to the following persons / entities for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations, SEBI LODR Regulations and SEBI SAST Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members:

S. No.	Proposed Allottees	Category	Number of Warrants
1.	Gokulesh Commercial Private Limited	Non-Promoter	25,00,000
2.	Dolf Leasing Limited	Non-Promoter	25,00,000
3.	Manikaran Mercantile Private Limited	Non-Promoter	25,00,000
4.	Adhunik Computer Marketing Private Limited	Non-Promoter	15,00,000

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5.	Empire Dealtrade Private Limited	Non-Promoter	10,00,000
Total			1,00,00,000

(hereinafter referred to as the "Proposed Allottees").

RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, the "Relevant Date" for the purpose of determining the issue price of the Warrants shall be August 31, 2020, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the date of the Annual General Meeting of the Company, i.e., September 30, 2020.

RESOLVED FURTHER that without prejudice to the generality of the above, the issue of Warrants and Equity Shares to be allotted on exercise of Warrants, shall be subject to the following terms and conditions:

- (i) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- (ii) The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- (iii) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (iv) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity Shares in dematerialized form to the Warrant holders.
- (vi) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

- (vii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (viii) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form, shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- (ix) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the SEBI LODR Regulations and all other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT, for the purpose of giving effect to above resolution, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable, including without limitation, issuing clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) including making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

8: POWER OF BORROWINGS

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to the Board of Directors to borrow for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company’s bankers and/or from any one or more other banks, persons, firms, companies/body corporates, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities and whether by way of cash credit, advance, deposits, loans, long or short term loan(s), syndicated loans, as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-trade or debts, for the purpose of the Company’s business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves which are not set apart for any specific purposes, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorised to arrange repayment, securities or otherwise as they may think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

9: POWER TO MORTGAGE PROPERTY OF THE COMPANY

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the

time being in force) (the "Act") read with the rules made thereunder as amended, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges /hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs. 50 Crores (Rupees 50 Crores) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public."

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

10: POWER TO LOAN AND INVESTMENT BY A COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for increasing the investment limits:

"RESOLVED THAT pursuant to provision of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, and in supersession of the resolution passed by the members of the Company in their Extra-ordinary General Meeting/Annual General Meeting held earlier , with regard to investment activity of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to give any loans/any other form of debt to any person or other body corporate(s) and/or to give guarantee in connection with a loan/any other form of debt to any other body corporate(s) or person and to acquire, invest and/or deploy the funds of the Company from time to time in inter-corporate investments, debt/equity/quasi-equity securities or instruments, derivatives, bonds/debentures (whether fully, partially or optionally convertible or non-convertible) and/or in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or by contribution to the capital of Limited Liability Partnership ('LLPs') in one or more tranches, whether in India or overseas, up to an aggregate sum of Rs. 50 Crores (Rupees Fifty Crores Only), outstanding at any point of time in addition to the limits prescribed under section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s),

including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution

11: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution".

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent and approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.50Crores (Rupees Fifty Crores Only), which the Board in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution."

**By the order of Board of Directors of
Gulmohar Investments and Holdings Limited**

**Sd/-
Sunayana Sharma
(Company Secretary & Compliance Officer)
(Membership: A38826)**

Date: 02.09.2020

Place: New Delhi

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxy on order to be effective , must be received by the company not less than 48 hours before the commencement of Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. The Explanatory Statement pursuant to Section 102(1) of the companies Act, 2013 relating to the Special Business, if any to be transacted at the meeting is annexed hereto.
3. Brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.
4. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. 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.
7. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information's and instructions including details

of user id and password relating to e voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

8. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
9. The ISIN of the Equity Shares of Rs.10/- each is INE204V01016
10. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall couriered to them.
11. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2019-20 will also be available on the Company's website www.gulmoharinvestments.com
12. Members/ proxies/Authorized representatives are requested to bring to the meeting necessary details of their shareholdings, attendance slips and copies of Annual Report.
13. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
 14. Register of contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
 15. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
16. The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.
17. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
18. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.

19. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines
20. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.
21. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
22. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
23. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of decartelization members are advised to dematerialise shares held by them in physical form.

VOTING THROUGH ELECTRONICS MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the 38th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process alongwith printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or www.ritaholdings.in.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

PROCEDURE TO LOGIN TO E-VOTING WEBSITE

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log in to NSDL's e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL's e-voting system.

Details on Step 1 is mentioned below

How to log in to the NSDL e-voting website

1. Visit the e-voting website of NSDL by opening your web browser and typing the following URL either on a desktop computer / laptop or on a mobile or scan the QR code using your smart phone.

2. Once the homepage of the e-voting system is launched, click on the icon, 'Login', available under 'Shareholders'.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services, i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS log-in details. Once you log in to NSDL e-services using your log-in credentials, click on 'e-Voting' and proceed to Step 2, i.e., cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares, i.e., DEMAT (NSDL or CDSL) or Physical	User ID
a) For members who hold shares in demat accounts with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold shares in demat account with CDSL	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in physical form	EVEN, followed by Folio Number registered with the company For example, if your EVEN is 101456, and Folio Number is 001*** then your User ID is 101456001***

5. Your password details are given below :
 - a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and change your password, as prompted by the system.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a .pdf file). Open the file. The password to open the file is your 8-digit client ID for your NSDL account, or the last 8 digits of your CDSL client ID, or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you have not received the 'initial password', or are unable to retrieve it, or have forgotten your password:
 - a) Click on the 'Forgot User Details / Password?' (for those holding shares in demat accounts with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) A 'Physical User Reset Password?' (for those holding shares in physical mode) option is also available on www.evoting.nsdl.com.
 - c) If you are unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.
7. After entering your password, agree to the terms and conditions by checking the box.
8. Next, click on the 'Login' button.
9. After you click on the 'Login' button, the homepage of e-voting will open.

Details on Step 2 is given below

How to cast your vote electronically on the NSDL e-voting system?

1. After successfully logging in following Step 1, you will be able to see the e-voting homepage. Click on 'e-Voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Select the 'EVEN' of the company for which you wish to cast your vote.
4. Now you are on the voting page and ready for e-voting.
5. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote, and click on 'Submit'. Also click on 'Confirm' when prompted.
6. Upon confirmation, the message, 'Vote cast successfully', will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amitkumar_cs@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

OTHER INFORMATION

1. The e-voting period commences on 27th September, 2020 (9:00 a.m.) and ends on 29th September, 2020 (5:00 p.m.). During this period, members of the Company holding shares either in physical or dematerialized form, as on the cut-off date i.e. Wednesday, 23th September, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. 23th September, 2020, may obtain his login ID and password by sending a request at evoting@nsdl.co.in.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Wednesday, 23th September, 2020,
3. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
4. Shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 23th September, 2020, may only cast their vote at the 38th Annual General Meeting.
5. Mr. Amit Kumar, Practicing Company Secretary (Membership No.: FCS 5917, C.P. No.: 6184) has been appointed as the Scrutinizer for the Purpose of Annual General Meeting.
6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting and make a Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.

7. The Results shall be declared forthwith after the submission of Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of therequisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report will be available on the website of the Company www.ritaholdings.in after the declaration of the results by the Chairman.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

**By the order of Board of Directors of
Gulmohar Investments and Holdings Limited**

**Sd/-
Sunayana Sharma
(Company Secretary & Compliance Officer)
(Membership: A38826)**

Date: 02.09.2020

Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No: 3

M/s V.N. Purohit & Co., Chartered Accountants (FRN: 304040E), the existing Statutory Auditors of the Company were appointed by the members to hold office from the conclusion of 33rd AGM until the conclusion of 38th AGM.

M/s V.N. Purohit & Co., Chartered Accountants have informed the company that they do not wish to continue as Auditors of the Company from the conclusion of the ensuing Annual General Meeting to be held on September 30,2020 .

Accordingly, their re-appointment at the ensuing 38th AGM of the Company cannot be considered by the members.

At the meeting held on September 02,2020, the Board of Directors has recommended the appointment of **M/s Sushil Lal & Associates**, Chartered Accountant (FRN- 021758N) as Statutory Auditors of the Company in place of M/s V.N. Purohit & Co., Chartered Accountants, to hold office from the Conclusion of this Annual General Meeting until the Conclusion of 43rd AGM on remuneration to be fixed by the Board of Directors , subject to the approval of Members.

The resolution under this item seeks the approval of the members by an ordinary resolution for the said appointment of the new auditors .

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the foregoing resolution.

ITEM NO.: 4

Presently the Authorised Share Capital of the Company is Rs. 3,00,00,000 (Rupees Three Crore Lakhs only). The Board of Directors of the Company at its meeting held on September 02, 2020, proposed further infusion of the capital in the Company. For the purpose of infusion of fresh capital in the Company by way of subscription of securities issued by the Company, it is imperative that the Authorised Capital of the Company be increased so as to accommodate issuance and allotment of securities by the Company. Accordingly, it is proposed to increase the Authorised Share Capital of the Company to Rs. 10,50,00,000 (Rupees Ten Crores Fifty Lakhs only). Owing to the increase in the Authorised Share Capital of the Company, as explained herein above, Clause V of the Memorandum of Association is also required to be altered. In terms of the provisions contained under Section 61 of the Companies Act, 2013, the Company may alter its memorandum so as to increase the Authorised Share Capital of the Company, if it is so authorized by its Articles of Association and subject to the Company securing consent from its members for such alteration.

Accordingly, the Board recommends the resolution as set out in Item No. 4 above for approval of the members of the Company as an ordinary resolution.

None of Directors, KMPs of the Company and their relatives are, in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO.: 5

The Name is proposed to be changed to make it unique as per the new business activities to be carried out after requisite approvals and the existing name will be not in consonance with the new activities and board decided to change the name with prefix “GOALPOST” word in the name and the new name will be Goalpost Industries Limited or any other name as may be approved by Registrar of CRC for which the approval of members is required as a Special Resolution.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

Your directors recommend passing of this Special Resolutions in the interest of the Company.

ITEM NO.: 6

The main object clause of the Company is proposed to be altered according to the business activities proposed to be carried on and the old business activities had been discontinued after the cancellation of NBFC registration by the Hon’ble Reserve Bank of India and the board in the best interest of the Company decided to start new line of business as mentioned in the main object clause for which the approval of members is required as a Special Resolution.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution.

Your directors recommend passing of this Special Resolutions in the interest of the Company.

ITEM NO.: 7

In order to meet its working capital requirements and for other general corporate purposes, the Board of Directors of the Company in its meeting held on September 02, 2020 accorded its approval for raising funds through issuance of upto 1,00,00,000 (One Crore) Convertible Warrants (“Warrants”) to the proposed allottees, as set out below (“proposed allottees”) on a preferential basis by way of private placement subject to approval of the members of the Company.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

The terms and conditions of the Preferential Allotment of Warrants are as stated in the Resolution.

The relevant disclosures prescribed under the Companies Act, 2013 read with related rules thereto and the SEBI ICDR Regulations, as amended, are set out below:

a) The objects of the preferential issue:

In order to meet its working capital requirements and for other general corporate purposes.

b) Type and number of securities to be issued

It is proposed to issue and allot in aggregate and upto 1,00,00,000 (One Crore) Convertible Warrants at each carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company ("Equity Share") per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, at a price of Rs. 10/- (Rupees Ten only) per warrant ("Warrant Issue Price"), aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only).

c) Proposal / Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

Except as stated below, none of the promoters, directors or key managerial personnel of the Company, intend to subscribe to the Offer. Following Directors of our Company are ultimate beneficial owners of M/s DOLF Leasing Limited, one of the entity to whom the Warrants are proposed to be issued under the Preferential Allotment:

1. Mr. Pawan Kumar Mittal, Director and
2. Mrs. Kiran Mittal, Director

d) Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per resolution at Item No. 2 to this notice and assuming conversion of all the Warrants proposed to be allotted as per the resolution:

Sr. No.	Category	Pre-Preferential Issue*		Postexercise of Warrants into Equity Shares [#]	
		Shares	%	Shares	%
A	Promoters' Holding				
1	Indian				

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	Individuals	37,130	15.16	37,130	0.36
	Body Corporates	72,000	29.39	72,000	0.70
2	Foreign	-	-	-	-
	Subtotal A	1,09,130	44.54	1,09,130	1.07
B	Non Promoters Holding				
	Banks/Financial Institutions	-	-	-	-
	Foreign Institutional Investors	-	-	-	-
	Bodies Corporate	-	-	1,00,00,000	97.61 %
	Directors and their relatives	-	-	-	-
	Foreign Nationals	-	-	-	-
	Foreign Bodies Corporate	-	-	-	-
	Non Resident Indians	-	-	-	-
	Trusts	-	-	-	-
	Clearing Members	-	-	-	-
	Foreign Portfolio Investors	-	-	-	-
	Indian Public (individuals/HUF)	1,35,870	55.46	1,35,870	1.33
	Subtotal B	1,35,870	55.46	1,01,35,870	98.93
	Grand Total (A + B)	245000	100	10245000	100

**Pre issue shareholding pattern has been prepared based on shareholding pattern of the Company as on June 30, 2020.*

The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants into the Equity Shares of the Company.

e) Proposed time frame within which the preferential issue of Warrants shall be completed

In terms of provisions contained under SEBI ICDR Regulations the Warrants shall be allotted within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

Since the Equity Shares of the Company are listed on Metropolitan Stock Exchange of India Limited ("MSEI") and The Calcutta Stock Exchange Limited ("CSE", MSEI and CSE collectively referred to as the "Stock Exchanges"), the allotment is subject to receipt of in-principle approval from the Stock Exchanges. Accordingly, the allotment of Warrants pursuant to the preferential issue shall be completed within 15 days from the date of passing of special resolution or receipt of in-principle approval from the Stock Exchanges, whichever is later.

The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity Shares in dematerialized form to the Warrant holders, subject to due compliance with SEBI SAST Regulations, if applicable.

f) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment

The warrants are proposed to be allotted to persons other than promoters / promoter group of the Company. The details of the proposed allottees are as per the following table. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed allottees are as under:

Sr. No	Proposed Allottees	Ultimate Beneficial Owners of the proposed allottees	Pre-Preferential issue		Issue of Warrants	Post exercise of Warrants into Equity Shares#	
			Shares	%		Shares	%
1.	Gokulesh Commercial Private Limited	Mr. Girdhari Lal Mangal and Mrs. Shalini Mangal	0	0.00	25,00,000	25,00,000	24.40%
2.	Dolf Leasing	Mr. Pawan Kumar Mittal	0	0.00	25,00,000	25,00,000	24.40%

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	Limited	and Mrs. Kiran Mittal					
3.	Manikaran Mercantile Private Limited	Mr. Ajeet Singh and Mr. Kailash Chandra Mishra	0	0.00	25,00,000	25,00,000	24.40%
4.	Adhunik Computer Marketing Private Limited	Mr. Suresh Das and Mr. Lalit Kumar Jain	0	0.00	15,00,000	15,00,000	14.64%
5.	Empire Dealtrade Private Limited	Mr. Sunil Kumar Thakur and Mr. Bijoy Gupta	0	0.00	10,00,000	10,00,000	9.76%

The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants into the Equity Shares of the Company.

Change in control

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Warrants or consequent to issue of Equity Shares arising from exercise of Warrants, assuming that all the Warrants allotted pursuant to the resolution have been exercised into Equity Shares. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

g) the price at which the allotment is proposed and the basis on which the price has been arrived at:

The equity shares of Company are listed at Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited. However, in terms of Regulation 165 of the SEBI ICDR Regulations, the shares of the Company are infrequently traded on the said Stock Exchanges; therefore, the aforesaid Warrants will be allotted in accordance with the price determined in terms of Regulation 165 of the SEBI ICDR Regulations. As per the said Regulation, if the shares are infrequently traded, the price is needed to be determined by taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

A Certificate from Independent Valuer confirming the minimum price for the preferential issue as per provisions contained under Chapter V of SEBI ICDR Regulations along with the calculation thereof has been obtained by the Company and the same shall be made available for inspection at the Registered Office of the Company.

In accordance with the foregoing, the pricing of the Convertible Warrants to be allotted on preferential basis is Rs. 10/- per Warrant, carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company ("Equity Share") per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

h) Relevant Date

In accordance with SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of determining the issue price of the Warrants shall be August 31, 2020, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the date of the ensuing Annual General Meeting of the Company, i.e., September 30, 2020.

i) Lock in

The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

Further, the entire pre-issue shareholding of the proposed allottees, if any, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

j) Auditor's Certificate

The Certificate issued by **M/s V.N. PUROHIT & CO.**, Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be open for inspection at the registered office of the Company between 11:00 am to 1:00 pm on all working days except, Saturday, Sunday and National Holiday until the date of the ensuing Annual General Meeting of the Company i.e. September 30, 2020.

k) Undertakings

The Company hereby undertakes that:

(i) It would re-compute the price of the Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

(ii) The amount payable, if any, on account of the re-computation of price is not paid within the time stipulated under the SEBI ICDR Regulations, the afore referred to Warrants shall continue to be locked-in till the time such amount is paid by the allottees.

(iii) Neither the Company nor its Directors or Promoters have been declared as wilful defaulter in terms of the SEBI ICDR Regulations.

(iv) Neither the Company nor its Directors or Promoters have been declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

(v) Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.

(vi) The Company is eligible to make the Preferential Allotment to its Promoter under Chapter V of the SEBI ICDR Regulations.

(vii) The proposed allottees have not sold or transferred any Equity Shares during the six months preceding the relevant date.

(viii) During the period from April 1, 2020 till the date of this notice, the Company has not made any preferential allotment

(ix) The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolution as set out at Item 3 as a special resolution.

None of the other directors or any key managerial personnel or any relative of any of the other directors / key managerial personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

Item No. 8 and 9:

Under Section 180 (1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the shareholders in general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and free reserves of the Company.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs. 50 Crores.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 8 & 9 of the Notice.

The Board of Directors recommends the passing of the Special Resolutions as set out in the Item no. 8 & 9 of the Notice.

The nature of concern or interest, financial or otherwise, if any, in respect of power to borrow monies and/or mortgage properties (moveable/immovable):

- (i) Directors: None of the Directors of the Company is concerned or interested in the proposed resolution except to the extent of their shareholdings;
- (ii) Every other Key Managerial Personnel: NIL;
- (iii) Relatives: Only to the extent of their shareholdings.

Item No.10:

Section 186 of the Companies Act, 2013, permits the Company to extend loans or guarantee or invest the surplus funds of the Company in any other body corporates in to the tune of the 60% of its aggregate of the paid-up share capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more. However, in the event the Company proposes to make loans/guarantee/investment, in excess of the limits stipulated under Section 186 of the Companies Act, 2013, it can do so only post approval of the members by way of a special resolution. Accordingly, in order to enable the Board of Directors of the Company to make optimum investment decisions and/or to enable the Company to extend loans and/or guarantee, the Board of Directors recommend enhancement of the limits stipulated under Section 186 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out in Item No. 8 above for approval of the members of the Company as a special resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 11

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group.

In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members. All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

ANNEXURE-1

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Mr. PAWAN KUMAR MITTAL
1.	DIN	00749265
2.	Date of Birth	07/12/1971
3.	Date of Appointment	24/05/2017
4.	Qualification	Chartered Accountant, B. Com
5.	Expertise	He has experience of 24 years in the field of finance and taxation. He is responsible for overall planning and management of the Company.
6.	Directorship in other Entities	<ol style="list-style-type: none"> 1. Shree Worstex Limited 2. Delta Industrial Resources Limited 3. Patback Business Limited 4. Rita Finance and Leasing Limited (Formerly known as Rita Holdings Limited) 5. Skybox Industries Limited (Formerly known as Smart Capital Services limited) 6. Adishakti Loha And Ispat Limited (Formerly Aawas Infratech Private Limited) 7. Dolf Leasing Limited 8. R.S. Football CLUB
7.	Number of Shares held in Company	Nil
8.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member in One (1) Committee of Board of Directors of Company
9.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of total Seven (7) Committees of Board of Directors of other Companies
10.	Whether related with other Directors / Key Managerial Personnel	Spouse of Mrs. Kiran Mittal, Director of the Company

GULMOHAR INVESTMENTS AND HOLDINGS LIMITED

Regd Office: 324A, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini New Delhi- 110 085
Email Id: gulmoharlimited@gmail.com, Tel. : 9810260127, Website: www.gulmoharinvestments.com
CIN: L65993DL1982PLC013956

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative	
Name of the proxy (to be filed in if proxy attends instead of the member).	

I/We certify that I/We am/are registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Wednesday, 30th September, 2020 at 04:00 P.M., at the Registered Office of the Company situated at 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085.

Signature of the Member/Proxy
(To be signed at the time of handing over the slip)

GULMOHAR INVESTMENTS AND HOLDINGS LIMITED

Regd Office: 324A, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini New Delhi- 110 085
Email Id: gulmoharlimited@gmail.com, Tel. : 9810260127, Website: www.gulmoharinvestments.com
CIN: L65993DL1982PLC013956

FORM NO. MGT-11

PROXY FORM

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

CIN: L65993DL1982PLC013956

Name of the Company: Gulmohar Investments and Holdings Limited

Venue of the Meeting: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Date and Time: 30th September, 2020 at 04:00 P.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID/ Regd. Folio No.	
No. of shares held	

I/We, being the member(s) of shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 30th September, 2020 at 04:00 P.M. at 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

2. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

Gulmohar Investments And Holdings Limited

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3. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	To consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint of Mr. Pawan Kumar Mittal (DIN: 00749265) as Director who retires by rotation and, being eligible, offers himself for re-election.			
3.	Appointment of M/s Sushil Lal & Associates, Chartered Accountants (FRN - 021758N) as Auditors Of the Company in place Of M/S V.N. Purohit & Co., Chartered Accountants (FRN: 304040E).			
<i>Special Business</i>				
4.	To increase the authorised share capital of the company			
5.	To change of name of the company and consequential alteration to the memorandum and article of the company.			
6.	To change of main object clause of the company.			
7.	Issuance of convertible warrants on preferential basis			
8.	Power of borrowings			
9.	Power to Mortgage Property of the Company			
10.	Power to Loan And Investment by a Company			
11.	Approval of loans, investments, guarantee or security under section 185 of companies act, 2013			

Signature of shareholder Signature of Proxy holder(s)

Signed this Day of 2020

Affix
Revenue
Stamp

Note:

- a. This is optional to put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- b. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- c. A Proxy need not be a member of the Company.
- d. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

GULMOHAR INVESTMENTS AND HOLDINGS LIMITED

Regd Office: 324A, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini New Delhi- 110 085
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 CIN: L65993DL1982PLC013956

FORM NO. MGT-12

POLLING PAPER

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

CIN: L65993DL1982PLC013956

Name of the Company: GULMOHAR INVESTMENTS AND HOLDINGS LIMITED
 Venue of the Meeting: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New
 Delhi-110085
 Date and Time: 30th September, 2020 at 04:00 P.M.

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./ *Client ID No.	
4.	Class of 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.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	To consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint of Mr. Pawan Kumar Mittal (DIN: 00749265) as Director who retires by rotation and, being eligible, offers himself for re-election.			
3.	Appointment of M/s Sushil Lal & Associates, Chartered Accountants (FRN - 021758N) as Auditors Of The Company in Place Of M/S V.N. Purohit & Co., Chartered Accountants (FRN: 304040E).			

Gulmohar Investments And Holdings Limited

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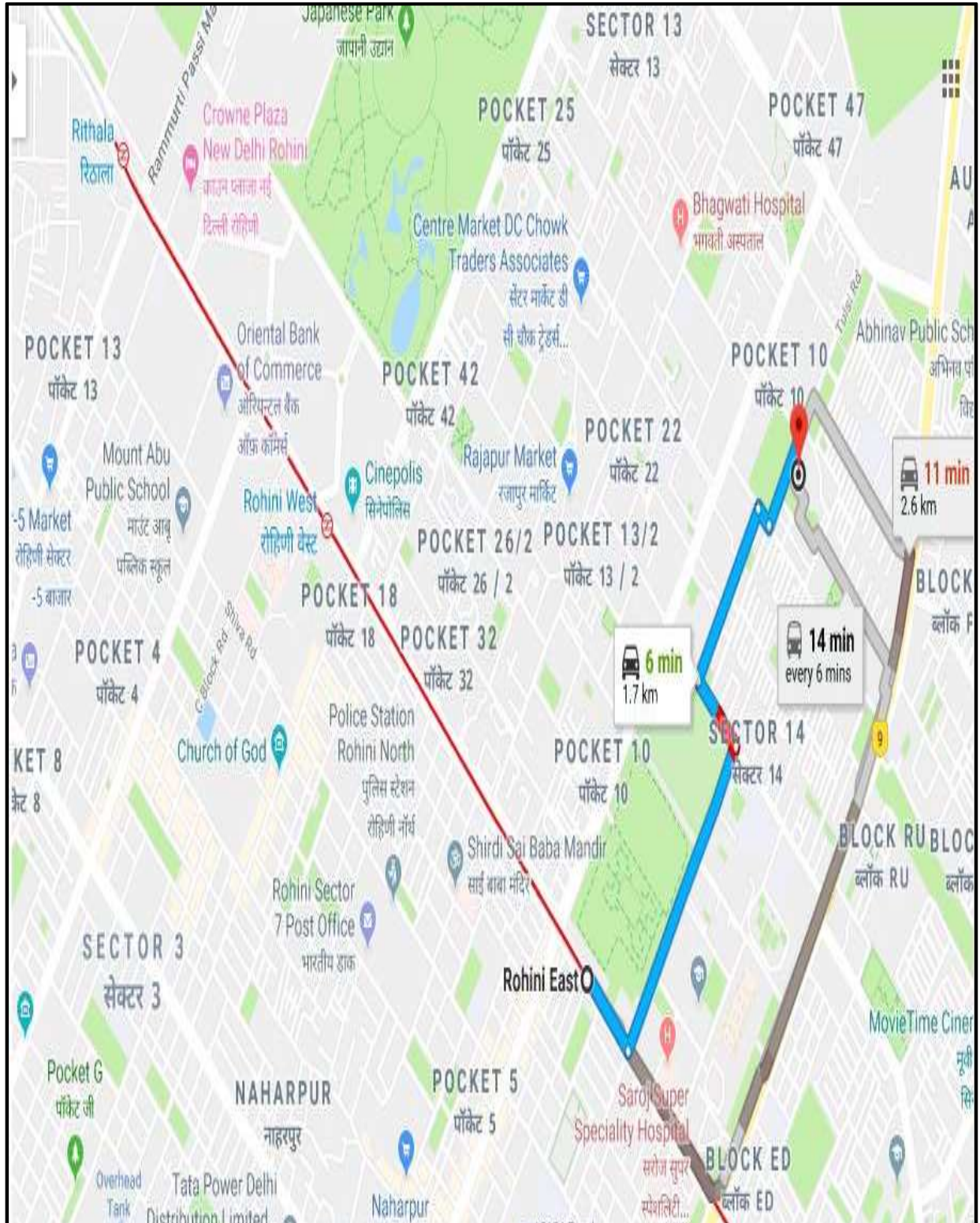
Special Business				
4	To increase the authorised share capital of the company			
5.	To change of name of the company and consequential alteration to the memorandum and article of the company.			
6.	To change of main object clause of the company.			
7.	Issuance of convertible warrants on preferential basis			
8.	Power of borrowings			
9.	Power to Mortgage Property of the Company			
10.	Power to Loan And Investment by a Company			
11.	Approval of loans, investments, guarantee or security under section 185 of companies act, 2013			

Place:

Date:

(Signature of the shareholder)

ROUTE MAP



DIRECTOR REPORT

To the Shareholders,

Your Directors take pleasure in presenting the 38th Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended 31st March, 2020.

COMPANY OVERVIEW

Gulmohar Investments and Holdings Limited ("the Company") was incorporated on 13th June, 1982 under the provisions of Companies Act, 1956. The Company is a Non Deposit Non Banking Financial Company ("NBFC"), holding "Certificate of Registration no.: B-14.1649 dated 06th March, 2000" from the Reserve Bank of India ("RBI"). The Equity Shares of the Company are listed on "The Metropolitan Stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Limited (CSE) only"

FINANCIAL PERFORMANCE OF THE COMPANY

The Company's standalone financial results are as under:

PARTICULAR	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
Revenue from Operations	1,038,475	16,83,884
Total revenue (including other income)	1,149,343	30,51,642
Total Expenses:	816,534	3,952,337
Profit before tax	332,808	(900,695)
Tax Expenses:	-	-
Less: Current tax	(7,282)	-
Add: Deferred tax	-	-
Profit after tax	325,526	(900,695)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of Company for the year ended March 31, 2020 stood at ` 1,038,475/- as against Rs. 16,83,884/- for the year ended March 31, 2019. The Profit before tax reduced to Rs. (332,808)/- as compared to Rs. (900,695) /- in the previous year. The Company had incurred net Profit of ` 325,526/- for the year ended March 31, 2020 as compared to loss of ` (900,695)/- in the previous year ended March 31, 2019.

STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Innovations, investment and positive modifications are expected in the near future, boosting

the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence.

CHANGE IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

RESERVES

Your Company has not transferred any amount to general reserve out of the profits of the year.

DIVIDEND

During the year, No dividend was declared by the company for the financial year 2019-20.

SUBSIDIARIES, HOLDING, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

RBI GUIDELINES

The Company continues to fulfil all the norms and standards laid down by the Reserve Bank of India for the Non Banking Financial Company.

SHARE CAPITAL

As on 31st March, 2020, company's authorised share capital is Rs. 3,00,00,000 (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

As on 31st March, 2020, company's issued, subscribed and paid up share capital is Rs. 24,50,000 (Rupees Twenty Four Lakh Fifty Thousand only) divided into 2,45,000 (Two Lakh Forty Five Thousand) Equity Shares of Rs. 10/-(Rupees Ten only) each

There was no change in the share capital during the year.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Gulmohar Investments and Holdings Limited is a registered NBFC and the main objects of the Company is to provide loans or advances, invest, buy, sell, transfers or deal in securities of any company, Government or local authority. Hence, the Company does not fall under the

purview of the provisions of Section 186 of the Companies Act, 2013 and rules made there under.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have 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 has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

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

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. During the year under review, the Company had no earnings and expenditure in foreign exchange.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "**Annexure A**" of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, are given in "**Annexure B**" of this Report.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than ` 10 Crores and Net worth is less than ` 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavour to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

RISK MANAGEMENT

While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

INTERNAL CONTROL SYSTEMS

The Company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on March 31, 2020, your Board comprised of 9 (Nine) Directors which includes six non executive directors (including two women director) and three independent directors. Your Directors on the Board possess experience, competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors whose term of 5 consecutive years was approved by the Shareholders of the Company in the Annual General Meeting.

During the end of the financial year and till the ensuing AGM, following change in Management:

1. Mr. Amit Mahajan, Mr. Amit Mahajan and Mrs. Ritika Mahajan, Non Executive-Non Independent directors of the Company has resigned from the Board w.e.f 25.08.2020.

2. *Mr. Rohit Mittal, Non Executive-Non Independent directors has resigned from directorship w.e.f 02.09.2020*

Key Managerial Personnel

As on March 31, 2020, following members holds the position of Key Managerial Personnel are:

1. Mr. Kuldeep Pandey, Chief Executive Officer & Chief Financial Officer
2. Leeladhar Jha, Company Secretary and Compliance Officer

**Mr. Mohd Aslam Baqui, Chief Executive Officer & Chief Financial Officer has resigned w.e.f 31st May 2019.*

**Mr. Leeladhar Jha, Company Secretary and Compliance Officer has resigned w.e.f. 20th January, 2020.*

**Ms. Sunayana Sharma has appointed as Company Secretary and Compliance Officer w.e.f 10th August 2020.*

** Mr. Kuldeep Pandey, Chief Executive Officer & Chief Financial Officer of the Company has resigned from the Company w.e.f 2nd September, 2020.*

Board Evaluation

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Declaration given by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet

the 'criteria of Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarisation Programme

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors.

Directors' Appointment and Remuneration Policy

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors 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) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts for the financial year ended March 31, 2019, on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS

Board Meetings

The Board of Directors of the Company met Five (5) times during the financial year 2019-20. The meetings of Board of Directors were held on 24th May, 2019, 12th August, 2019, 26th August 2019, 12th November, 2019, and 20th January, 2020.

The Minutes of the Meetings of the Board of Directors are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of the Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Mr. Rohit Mittal	Director	Non Executive-Non Independent	5	5	Yes
Mr. Amit Mahajan	Director	Non Executive-Non Independent	5	2	No
Mr. Munish Mahajan	Director	Non Executive-Non Independent	5	2	No
Mrs. Ritika Mahajan	Director	Non Executive-Non Independent	5	2	No
Mrs. Kiran Mittal	Director	Non Executive-Non Independent	5	5	Yes
Mr. Pawan Kumar Mittal	Director	Non Executive-Non Independent	5	5	Yes
Mr. Hitesh Rai	Director	Non Executive-	5	4	Yes

Makhija		Independent			
Mr. Pankaj Kapoor	Director	Non Executive-Independent	5	4	Yes
Mr. Jai Bhagwan Agarwal	Director	Non Executive-Independent	5	4	Yes

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The agenda and Notice for all the Meetings was prepared and circulated in advance to the Directors.

Information provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarized either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter alia, includes:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, assets which is not in the normal course of business.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

Independent Directors Meetings

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

One (1) meeting of Independent Directors was held on 27th February, 2020 during the year 2019-20.

Committee Meetings

Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

Brief description of the terms of reference

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Compliance with accounting standard;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - Discussion with internal auditors of any significant findings and follow up thereon.

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.
 - Mandatory review of following information
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions, submitted by management;
 - Management letters / letters of internal control weaknesses issued by Statutory Auditors and:
- Appointment, removal and terms of remuneration of Internal Auditor.

The Board has re-constituted the Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and have financial management expertise. The Audit Committee comprises of three members including all as independent director out of which one is chairman of this committee.

The Audit Committee met Four (4) times during the financial year 2019-20. The meetings of Audit Committee were held on 24th May, 2019, 12th August, 2019, 12th November, 2019, and 20th January, 2020.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Pankaj Kapoor	Chairman & Member	4	4
Mr. Hitesh Rai Makhija	Member	4	4
Mr. Jai Bhagwan Aggarwal	Member	4	4

Nomination and Remuneration Committee

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Constituted Nomination and Remuneration Committee to decide and fix

payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

This Nomination & Remuneration committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. This Committee has comprises three members including all members as independent directors out of which one member is chairman of the committee.

The Nomination and Remuneration Committee met Three (3) times during the financial year 2019-20. The meetings of Nomination and Remuneration Committee were held 24th May, 2019, 12th August, 2019, and 20th January, 2020.

The Minutes of the Meetings of the Nomination and Remuneration Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Nomination and Remuneration Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Pankaj Kapoor	Chairman & Member	3	3
Mr. Hitesh Rai Makhija	Member	3	3
Mr. Jai Bhagwan Aggarwal	Member	3	3

Stakeholder's Relationship Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has an independent Stakeholders' Relationship Committee to consider and resolve grievances of the Shareholders / Investors. This Committee has comprises three members

including all members as independent directors out of which one member is chairman of the committee.

The Stakeholders' Relationship Committee met Two (3) times during the financial year 2019-20. The meetings of Stakeholders' Relationship Committee were held on 24th May, 2019, 12th August, 2019, and 20th January, 2020.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Stakeholders' Relationship Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Pankaj Kapoor	Chairman & Member	3	3
Mr. Hitesh Rai Makhija	Member	3	3
Mr. Jai Bhagwan Aggarwal	Member	3	3

Compliance Officer

Name	Ms. Sunayana Sharma, Company Secretary & compliance Officer
Contact Details	324A, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
E- mail Id	gulmoharlimited@gmail.com

Shareholders Meetings

There was only one (1) annual general meeting of shareholders was held on September 28, 2019.

AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. G Aakash & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2019-20.

▪ **Secretarial Auditors Reports**

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2019-20, are given in "**Annexure C**" of this report.

▪ **Secretarial Auditors Observations**

Secretarial Auditors observations are self explanatory and do not need call for further clarifications. There has been no qualification, reservation or adverse remarks made by the Auditors in their report.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s S.K. Goel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2019-20.

▪ **Internal Auditors Reports**

The Internal Auditors have placed their internal audit report to the company.

▪ **Internal Auditors Observations**

Internal Audit Report was self explanatory and need no comments.

Statutory Auditors

M/s V.N. Purohit & Co., Chartered Accountants (FRN: 304040E), the existing Statutory Auditors of the company were appointed by the members to hold office from the conclusion of 33rd AGM until the conclusion of 38th AGM.

M/s V.N. Purohit & Co., Chartered Accountants have informed the company that they do not wish to continue as Auditors of the Company from the conclusion of the ensuing Annual General Meeting to be held on September 30, 2020. Accordingly their re-appointment at the ensuing 38th AGM of the company cannot be considered by the members.

Further, At the meeting held on September 02, 2020, the Board of Directors has recommended the appointment of **M/s Sushil Lal & Associates**, Chartered Accountant (FRN- 021758N) as Statutory Auditors of the Company in place of M/s V.N. Purohit & Co., Chartered Accountants, to hold office from the Conclusion of this Annual General Meeting until the Conclusion of 43rd AGM on remuneration to be fixed by the Board of Directors, subject to the approval of Members.

▪ **Statutory Auditors' Report**

The Statutory Auditors have given an audit report for financial year 2019-20, are given in "**Annexure D**" of this report.

▪ **Statutory Auditors Observations**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of contracts or arrangements with related parties for the financial year 2019-20 along with the Financial Statements in Form No. AOC-2 are given in "Annexure E" of this report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT 9 are given in "Annexure F" of this Report".

ENHANCING SHAREHOLDER VALUE

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders.

DEMATERIALISATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE204V01016 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates.

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy.

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received

regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20:

- No of complaints received : 0
- No of complaints disposed off : N.A.

HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to spend any amount in respect of Corporate Social Responsibility as provisions relating to Corporate Social Responsibility under Section 135 of Companies Act, 2013 is not applicable to Company.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2019-2020.

OTHER DISCLOSURES

Your Directors state that during the financial year 2019-20:

- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- The Company did not issue any Sweat Equity shares.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India Limited (SEBI), Reserve Bank of India (RBI) etc.

The Company has complied with all applicable provisions of Companies Act, 2013, Listing Agreement executed with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

CAUTIONARY STATEMENT

Statements in the Board's Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in your Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which your Company conducts business and other factors such as litigation and labour negotiations. Your Company is not obliged to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all levels.

**By the order of the Board of Directors of
For Gulmohar Investments & Holdings Limited**

**Sd/-
Pawan Kumar Mittal
Director
(DIN: 00749265)**

**Sd/-
Kiran Mittal
Director
(DIN: 00749457)**

Date: 02.09.2020

Place: New Delhi

Annexure A

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

INFORMATION UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: **NIL**

No Remuneration was paid to any directors during the year under review except Sitting fees.

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: **NIL**

iii) The percentage increase in the median remuneration of employees in the financial year **NIL**

iv) The number of Permanent employees on the rolls of the company: Two (2)

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: **Nil**

vi) the key parameters for any variable component of remuneration availed by the directors: **NIL**

vii) Affirmation that the remuneration is as per the remuneration policy of the company
It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The year witnessed a highly dynamic situation of our country, India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance. They will see policy actions before committing long term capital to India. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises.

The past year has been a challenging year for our Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review.

Indian economy is going through a period of rapid 'financial liberalization'. The NBFC sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the economic environment. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, providing loans and investment to other companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, and attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sector.

Gulmohar Investments and Holdings Limited is an NBFC and is engaged mainly in the business of providing loans and advances. The main objective of the Company is to provide loans or advances, invest, buy, sell, transfers or deal in securities of any company, Government or local authority and to carry out all such activities as may be ancillary to the achievement of main objectives of the Company. The industry structure relevant to the Company's operations is mainly concerned with the capital market.

Your Company's performance for the year 2019-20 has to be viewed in the context of aforesaid economic and market environment.

OPERATING RESULTS OF THE COMPANY

The Financial Year 2019-20 closed with revenue of ` 1,038,475 /- as compared to revenue of ` 1,683,884/- of the previous financial year 2018-19. The Company has incurred Net Profit of Rs. 325,526 for the year 2019-20 as against Lost of Rs. (900,695)/- in the immediate preceding financial year.

OPPORTUNITIES

- i) There is a provision of more FDI and investment opportunities.
- ii) Withdrawal of quota restriction is contributing immensely in market development.
- iii) The global needs are being catered with product development.
- iv) An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

THREATS

- i) The sector uses the loans for various business activities ranging from the business of hire purchase company and to acquire, to provide on all type hire purchase basis of industrial and official plant, equipment machinery, vehicles, Agriculture, Handicrafts, Trading, Services, Shops, Livestock, and Production to others. As banks are unable to appraise the credit requirements of the micro and small businesses they are unable to extend credit facilities with collateral security. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans. Major threat faced by Gulmohar Investments and Holdings Limited would be circumstances of not being able to raise funds for its future business operations.
- ii) Inflation could trigger increase in consumer price inflation, which would dampen growth.
- iii) Striking a balance between demand and supply.
- iv) Unfavorable economic development.
- v) Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

PROSPECT & OUTLOOK

Gulmohar Investments and Holdings Limited expects to improve its performance in financial year 2019- 20 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk. The Company will continue to invest in strengthening risk management practices; and in maintaining its investment in human resources to consolidate its position as a potentially big NBFC in India.

RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth. Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the

management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Casual analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

HUMAN RESOURCES

Human Resources are highly valued assets at Gulmohar Investments and Holdings Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Gulmohar Investments and Holdings Limited has kept a sharp focus on Employee

Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on Gulmohar Investments and Holdings Limited positivity.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

**To,
The Members,**

**GULMOHAR INVESTMENTS AND HOLDINGS LIMITED
CIN: L65993DL1982PLC013956
324A, Third Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi-110085**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GULMOHAR INVESTMENTS AND HOLDINGS LIMITED** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 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 along with **Annexure-A** attached to this report.

- I. The Company was engaged in the business of Non Banking Financial Institution as defined in Section 45 I (a) of the Reserve Bank of India Act, 1934 and carrying a Certificate of registration issued by Reserve Bank of India, New Delhi bearing certificate number B14.1649 till 9th September, 2019. And, afterwards, the said certificate was cancelled by the Reserve Bank of India.
- II. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 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 of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

- vi. Other Laws applicable to the Company:-

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.

Other Miscellaneous and state laws.

- a) Income Tax Act, 1961;
- b) Goods and Services Tax Act, 2017

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI) and the Calcutta Stock Exchange Limited.
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to following:
 1. *In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listed Entity has not filed the Annual Secretarial Compliance Report with the Stock Exchange for the financial year ending 31st March, 2019.*
 2. *In terms of Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the promoter(s) or promoter group has their shareholding in dematerialized form in the Listed Entity.*
 3. *In terms of Section 185 of the Companies Act, 2013, the Listed Entity has granted loans to its director and to the Companies in which director is interested, without passing special resolution at the general meeting. Hence, provision of the said section has not been complied with.**
 4. *In terms of Section 186 of the Companies Act, 2013, the Listed Entity has not complied with the provisions of said section in respect of passing special resolution in general meeting of members for the loans, investments, guarantees and securities so given.**

**Note: These provisions hitherto not applicable till 9th September, 2019 as the Company was a registered Non-Banking Financial Company (NBFC).*

As per Regulation 15(2) of SEBI (LODR) Regulations, 2015, the compliances with the corporate governance provisions as specified in Reg. 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V for Corporate Governance do not apply to this Listed Entity as the Paid-up share capital of the Listed Entity is Rs. 24,50,000/- (i.e. less than Rs. 10 Crore) and Net Worth is Rs. 15,83,737/- (i.e. less than Rs. 25 Crores) as on the last day of the previous financial year. During the audit, we observed that the company is voluntarily complying the provisions to the extent possible as a part of good corporate governance practice.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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 in compliance of the Act.

3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

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

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. except the following:

- a. The Company was a Non- Banking Financial Company and was registered under Section 45-IA of the Reserve Bank of India Act, 1934. However, the Company's Certificate of Registration CoR No. B-14.1649 dated March 06, 2000 has been cancelled by RBI's order dated September 09, 2019 under Section 45-IA (6) of the RBI Act, 1934 thereby prohibiting the company to further carry Non- Banking Financial Activities.

**For G AAKASH & ASSOCIATES
COMPANY SECRETARIES**

**AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213B000591714**

**Date: 18.08.2020
Place: Haryana**

ANNEXURE-A

To,

The Members,

GULMOHAR INVESTMENTS AND HOLDINGS LIMITED

CIN: L65993DL1982PLC013956

**324A, Third Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi-110085**

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2020 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. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We 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 the management. Our examination was limited to the verification of the 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.

**For G AAKASH & ASSOCIATES
COMPANY SECRETARIES**

**AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213B000591714**

**Date: 18.08.2020
Place: Haryana**

Independent Auditor's Report

To
The members of
GULMOHAR INVESTMENTS AND HOLDINGS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **GULMOHAR INVESTMENTS AND HOLDINGS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and 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 accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2020, and the **net loss** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

S.No.	Key audit matters	Auditor's response
1.	Loans and advances: - In current year, Indian Accounting Standards under Division II of Schedule III of the Companies Act, 2013 have become applicable upon the Company with transition effect from 1 st April 2018.	Our audit procedure inter- alia includes the following: - 1. We evaluated the control environment including authorization, sanctioning and disbursement of significant loans advanced during the

<p>Due to this, all the loans whether given or obtained, are to be disclosed at Amortised Cost using Effective Interest Method prescribed under Ind AS 109 on 'Financial Instruments'.</p> <p>We focused on the conditions of disbursement and appropriateness of sanctioning process of the loan granted by the Company.</p>	<p>year.</p> <ol style="list-style-type: none"> 2. We have obtained external confirmations from third parties in respect of transactions and closing balance for significant loans advanced by the company. 3. We tested all material entries recorded in connection with the loan advanced and interest thereon to determine whether the accounting was appropriate.
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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our 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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the AS and the 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 of 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 are operating effectively for insuring 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 misstatements, whether due to fraud or error.

In 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in 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 the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (i) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) 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 statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement 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 controls 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 reasonable be thought to bear on our independence, and where applicable, relevant 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, 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.

Other Matters

1. We draw your attention to Note 24 of the financial statement which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

2. We draw your attention to Note 25 of the financial statements which explains that the Company's Certificate of Registration CoR No. B-14.1649 dated March 06, 2000 has been cancelled by RBI's order dated September 09, 2019 under Section 45-IA (6) of the RBI Act, 1934 thereby prohibiting the company to further carry Non- Banking Financial Activities. This may cast significant doubt upon the going concern ability of the Company. However, after having due discussion with the board of directors, we have been explained that the Company is in the process ofevaluating and finalizing new business projects to pursue and consequently altering the relevant object clause of the memorandum of association, thereby ensuring its going concern. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it

appears from our examination of those books;

- c. the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act;
- 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 B**. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial statements (Refer note no. 23 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

O.P. Pareek

Partner

Membership No. 014238

UDIN: - 20014238AAAABU2514

New Delhi, the 18th day of June, 2020

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **GULMOHAR INVESTMENTS AND HOLDINGS LIMITED** for the year ended on 31st March 2020.

- (i) As per information and explanation given to us, the company does not have any fixed assets during the year dealt with by this report. Thus, the provisions of this sub-clause are not applicable to the Company;
- (ii) As per information and explanation given to us, physical verification of inventory consisting of equity shares has been conducted once in a year by the management and no material discrepancies were noticed during the course of physical verification;
- (iii) According to information and explanation given to us, the Company has granted loans to parties covered in register maintained under section 189 of the Companies Act, 2013;
 - (a) According to the information and explanations given to us, unsecured loans have been granted by the Company. The terms and conditions of the grant of such loans are not prima facie prejudicial to the Company's interest;
 - (b) According to the information and explanations given to us, the unsecured loans are repayable on demand, no schedule for repayment of principal or payment of interest has been stipulated, thus there arises no question of regularity in repayment of principal or payment of interest;
 - (c) According to the information and explanation given to us, no amount is overdue in respect of unsecured loan so granted as per stipulation.
- (iv) *According to information and explanations given to us, the Company has not complied with the provisions of section 186 of the Companies Act, 2013 in respect of passing special resolution in general meeting of members for the loans, investments, guarantees and securities so given. The Company has also not complied with the provisions of section 185 of the Companies Act, 2013 with respect to granting of loans to Companies in which director is interested, without passing special resolution at the general meeting in this regard. These provisions hitherto not applicable as the company was a registered Non- Banking Financial Company (NBFC) till 9th September 2019.*
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii)
 - (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
 - (b) According to information and explanation given to us, there are no outstanding statutory dues on the part of the Company which is not deposited on account of dispute.

- (viii) According to information and explanations given to us, the company has not defaulted in repayment of loans and borrowings from any financial institution, bank, government or dues to debenture holders;
- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer. The Company has not taken any term loans from any bank or financial institution;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit;
- (xi) According to information and explanations given to us, the Company has not paid managerial remuneration to any managing director / whole time director / manager. Thus, the provisions of this sub- clause are not applicable to the Company;
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub- clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- (xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;
- (xvi) According to information and explanations given to us, the Company was a Non- Banking Financial Company and was registered under Section 45-IA of the Reserve Bank of India Act, 1934. However, the Company's Certificate of Registration CoR No. B-14.1649 dated March 06, 2000 has been cancelled by RBI's order dated September 09, 2019 under Section 45-IA (6) of the RBI Act, 1934 thereby prohibiting the company to further carry Non- Banking Financial Activities.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAABU2514

New Delhi, the 18th day of June 2020

ANNEXURE- B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **GULMOHAR INVESTMENTS AND HOLDINGS LIMITED** as on 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 fraud and errors, the accuracy and completeness of 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) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences 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 the receipt and expenditures of the Company are being only in accordance with authorizations 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 could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls 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, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on "the internal financial controls over financial reporting criteria 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 V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

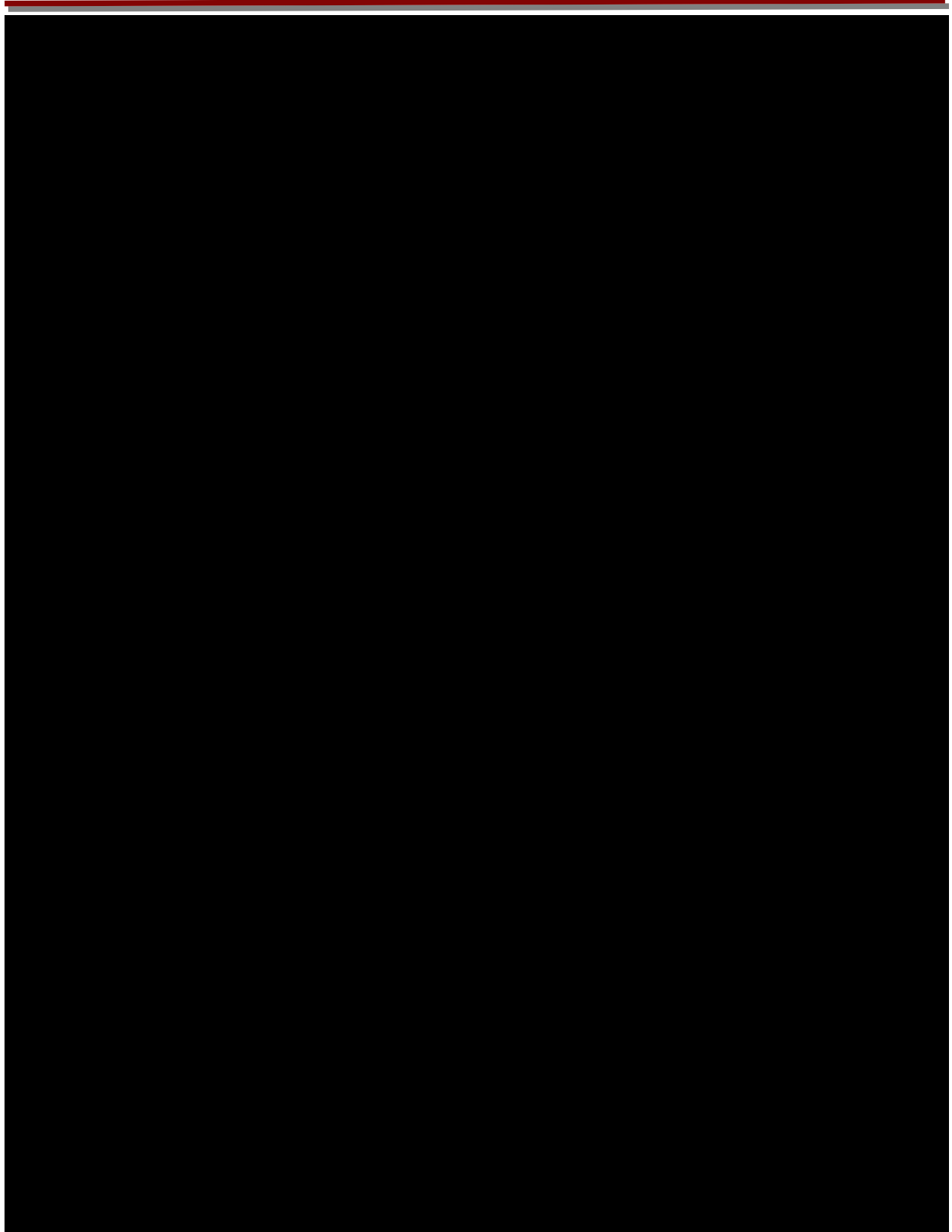
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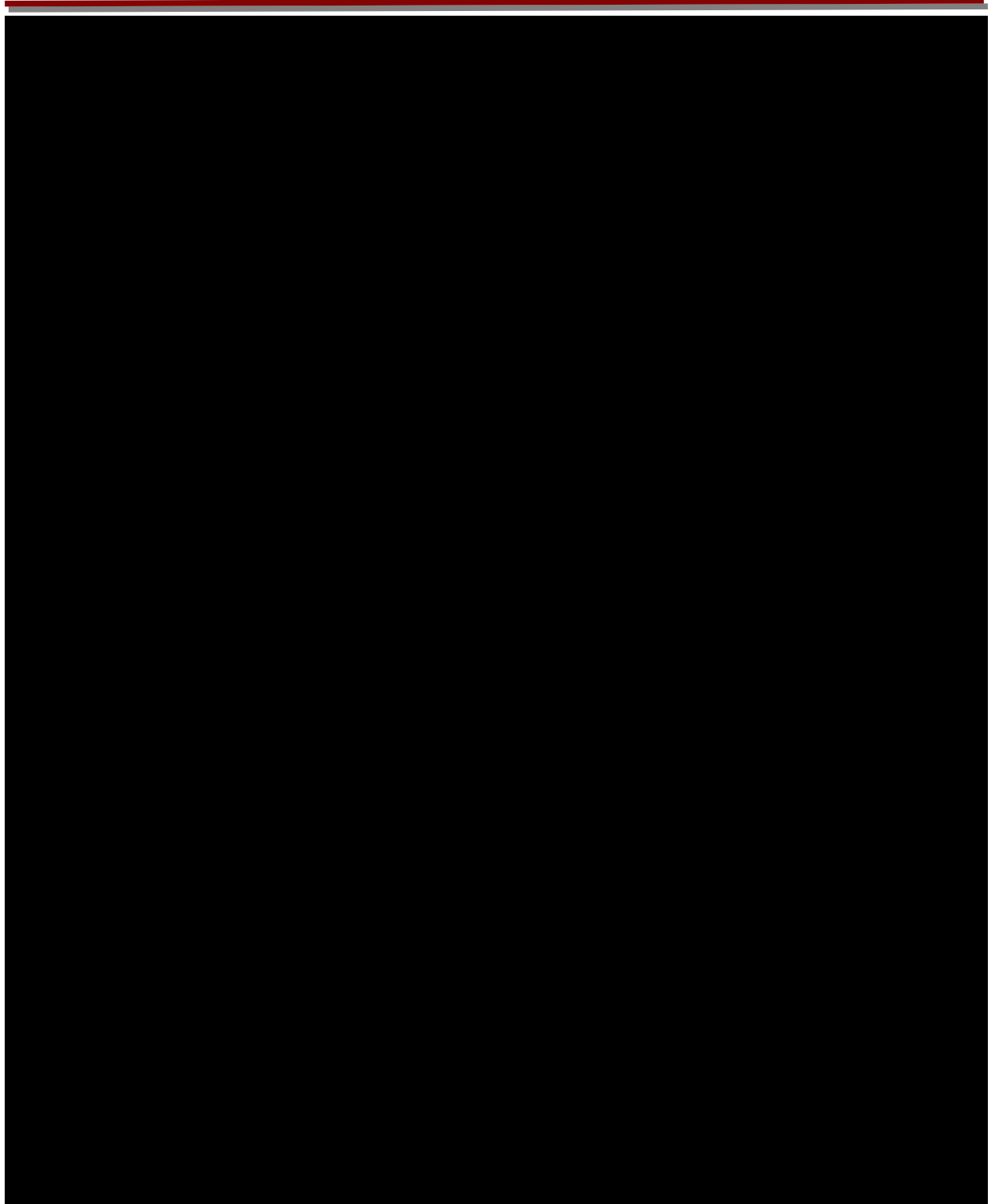
Partner

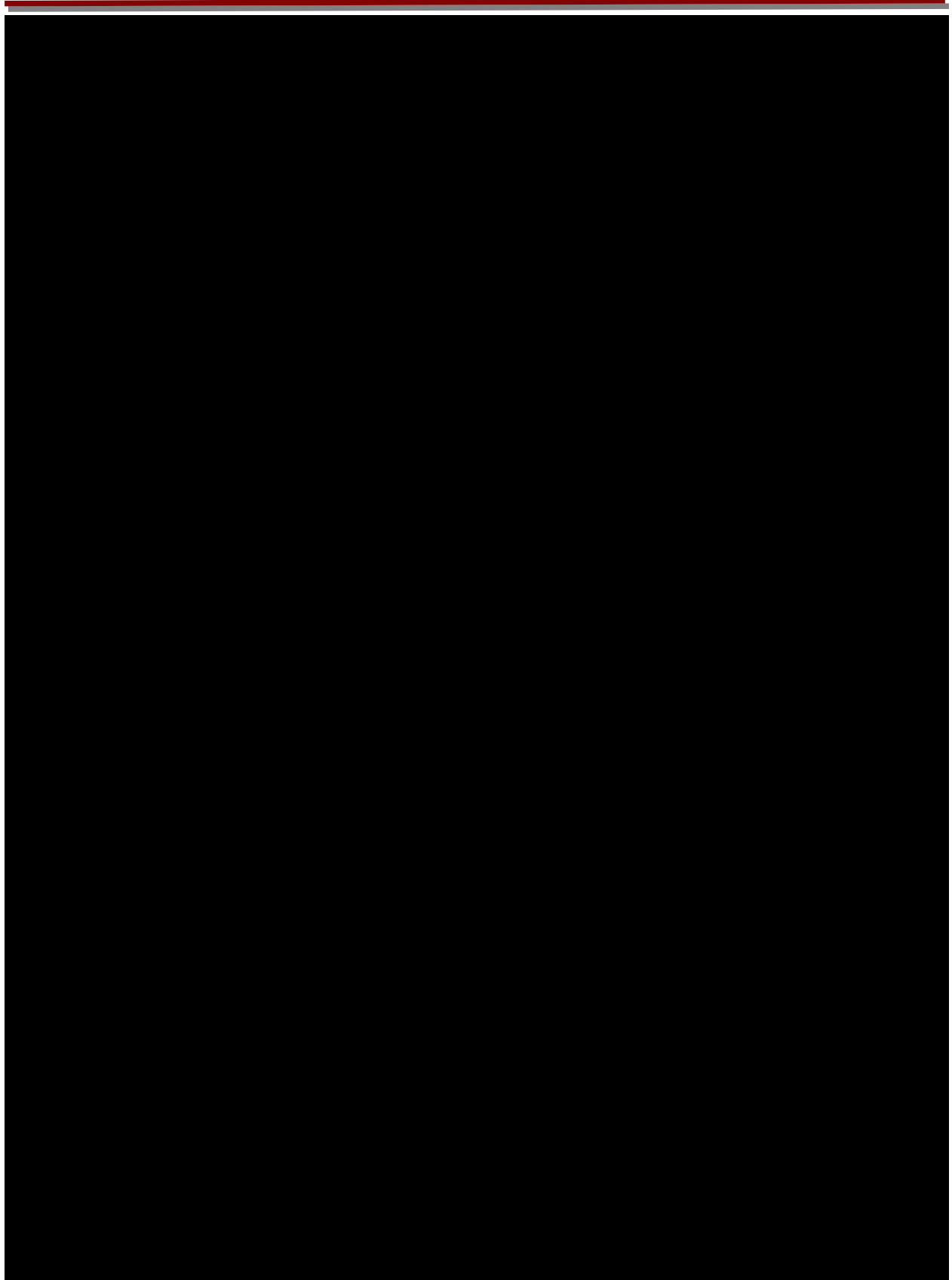
Membership No. 014238

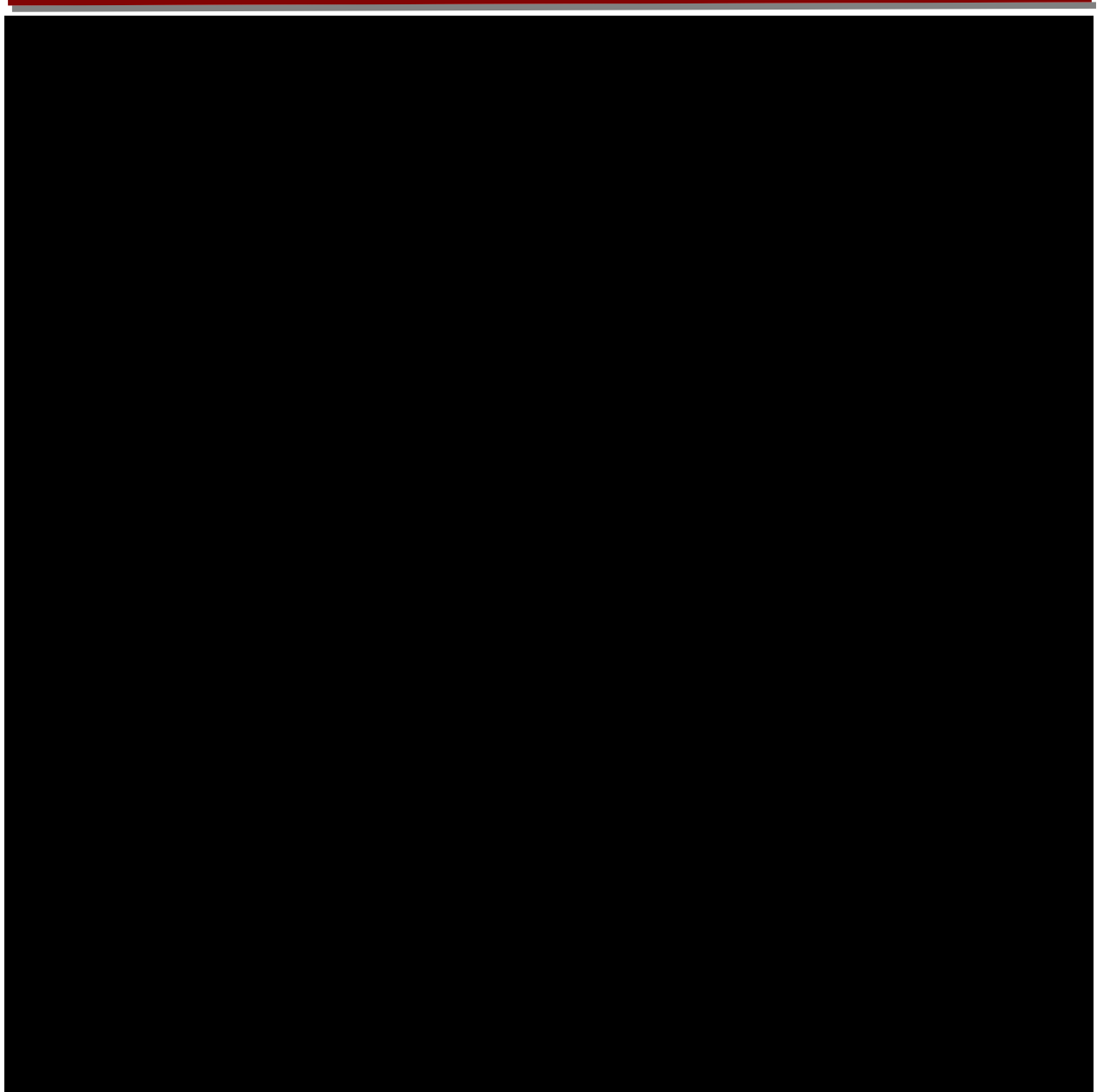
UDIN: - 20014238AAAABU2514

New Delhi, the 18th day of June 2020









1. Corporate Information:

Gulmohar Investments and Holdings Limited is a company incorporated on 13th day of June 1982. It is registered with Registrar of Companies, Delhi with its registered office located at 324A, IIIrd Floor, Aggarwal Plaza, Sector 14, Rohini, New Delhi 110085

2. Significant Accounting Policies:

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These are Company's first financial statements prepared in accordance with Ind AS and Ind AS 101 'First time adoption of Indian Accounting Standards' has been applied. An explanation and effect of transition from Indian GAAP (Referred to as "Previous GAAP") to Ind AS has been described in note 2.3 to these financial statements.

2.2 Basis for preparation of the financial statements:

The financial statements have been prepared under the historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

2.3 First-Time Adoption of Ind AS:

The Company has prepared its first Indian Accounting Standards (Ind AS) compliant financial statements for the periods commencing from April 1, 2019 with restated comparative figures for the year ended March 31, 2019 in compliance with the Ind AS. The Company has prepared these financial statements in accordance with Ind AS notified under Section 133 of the Companies Act, 2013. Accordingly, the Balance Sheet in line with Ind AS transitional provisions has been prepared as at April 1, 2018 i.e. the date of Company's transition to Ind AS.

Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions / mandatory exceptions as per Ind AS 101:

- (i) Fair Value as Deemed Cost Exemption: -
The company has elected to measure items of property, plant & equipment and intangible assets at its carrying value at the transition date.
- (ii) Investments in subsidiaries, joint ventures and associates: -
The company has elected to measure investment in subsidiaries, joint venture and associate at cost.
- (iii) Classification & Fair value measurement of financial assets or financial liabilities at initial recognition: -

Gulmohar Investments And Holdings Limited

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The financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

In accordance with Ind AS 101 'First-time adoption of Indian Accounting Standards', the Company has presented below reconciliations of net profit in accordance with 'previous GAAP' for the year ended March 31, 2019 and shareholders' funds as per 'previous GAAP' to equity under Ind AS as at March 31, 2019 and April 1, 2018.

Reconciliations between previous GAAP and Ind AS:

(a) Reconciliation of equity

Particulars	Note	As at 31 st March, 2019 (Rs. in '000')	As at 1 st April, 2018 (Rs. in '000')
Balance as per previous GAAP		(866.26)	157.95
<u>Adjustments:</u>			
Re-measurement of inventories carried at FVTPL	2.3(iii)(c)	258.66	31.42
Current tax adjustments of prior periods on transition		(10.66)	(10.66)
Balance as per Ind AS		(618.26)	178.71

(b) Reconciliation of total comprehensive income: -

Particulars	Notes	Year ended on March 31, 2019 (Rs. In '000')
Net profit as per Previous GAAP		(1,127.93)
<u>Adjustments:</u>		
Re-measurement of inventories carried at FVTPL	2.3(iii)(c)	227.24
Net Profit as per Ind AS		(900.69)
Other Comprehensive Income		Nil
Total Comprehensive Income as per Ind AS		(900.69)

(c) Explanatory note to the reconciliations: -

Under the previous GAAP, inventories in shares and securities were carried at lower of Cost or NRV, whereas under Ind AS 109, inventories in shares and securities are measured at fair value. Inventories in shares and securities are held for trading and thereby are classified at Fair Value through Profit and Loss (FVTPL).

2.4 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

2.5 Critical accounting estimates:

i) Income Taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii) Impairment of Investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

iii) Provisions:

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

2.6 Property, Plant and Equipment

Properties, Plant & equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Written Down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

2.7 Revenue recognition:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company & revenue is reliably measured.

- (i) Interest Income: The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.
- (ii) Dividend: Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.
- (iii) Other revenue from operations: The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

2.8 Financial Instruments:

- (i) Financial Assets: -

Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost.

Subsequent measurement: -

Equity instrument and Mutual Fund: - All equity Instrument and mutual funds within scope of Ind-AS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decided to classify them as at fair value through other comprehensive income (FVTOCI).

Debt instrument: - A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The assets is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets: -

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

(ii) **Financial Liabilities:** -

Recognition and initial measurement: -

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified at amortised cost.

Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

De-recognition of Financial liabilities: -

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(iii) **Offsetting of Financial Instrument:** -

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

(iv) **Impairment of Financial Assets:** -

Equity instruments, Debt Instruments and Mutual Fund: -In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for financial

assets. Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

2.9 Cash & Cash equivalents:

Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

2.10 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid which is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

2.11 Employee Benefits:

(i) Short-term Employee Benefits: -

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-Employment Benefits: -

Defined Benefit Plans: -

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

2.12 Earnings Per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.13 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

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CIN: L65993DL1982PLC013956

NOTES TO THE FINANCIAL STATEMENTS

3.	Loans : non current	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
	<u>Unsecured , considered good: -</u>			
	- Loan to related parties	6,660.19	1,707.37	1,641.70
	- Loan to others	7,390.17	12,144.35	53,699.62
		<u>14,050.36</u>	<u>13,851.72</u>	<u>55,341.32</u>
4.	Inventories	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
	<u>Stock in trade</u>			
	Equity instruments (at fair value)	648.81	351.94	732.40
		<u>648.81</u>	<u>351.94</u>	<u>732.40</u>
5.	Cash and cash equivalents	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
	Cash on hand (as certified)	812.83	516.83	633.83
	Balances with banks in current accounts	538.42	90.00	1,271.25
		<u>1,351.25</u>	<u>606.83</u>	<u>1,905.08</u>
6.	Other financial assets	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
	Other receivables	0.08	0.55	129.62
		<u>0.08</u>	<u>0.55</u>	<u>129.62</u>
7.	Other current assets	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
	Input credit of GST	128.23	79.84	244.10
	Prepaid expenses	-	0.39	0.39
		<u>128.23</u>	<u>80.23</u>	<u>244.49</u>

8.	Equity share capital	As at 31st March 2020 Nos. (Rs. in '000')	As at 31st March 2019 Nos. (Rs. in '000')	As at 1st April 2018 Nos. (Rs. in '000')
	<u>Authorised shares</u>			
	Equity shares of Rs.10 each with voting rights	3,000,000 30,000.00	3,000,000 30,000.00	3,000,000 30,000.00
	<u>Issued, subscribed and fully paid- up shares</u>	<u>245,000 2,450.00</u>	<u>245,000 2,450.00</u>	<u>245,000 2,450.00</u>

8.1 Reconciliation of number of equity shares and amount outstanding

	As at 31st March 2020 Nos. (Rs. in '000')	As at 31st March 2019 Nos. (Rs. in '000')	As at 1st April 2018 Nos. (Rs. in '000')
<u>Equity shares</u>			
- At the beginning of the year	245,000 2,450.00	245,000 2,450.00	245,000 2,450.00
- Issued during the year	-	-	-
<u>Total outstanding at end of the period</u>	<u>245,000 2,450.00</u>	<u>245,000 2,450.00</u>	<u>245,000 2,450.00</u>

8.2 Terms and rights attached to equity shares

- a) The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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NOTES TO THE FINANCIAL STATEMENTS

8.3 Details of shareholders holding more than 5% shares in the company: -

	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Leading Leasing Finance & Investment Co. Ltd.	72,000	29.39%	72,000	29.39%	72,000	29.39%
Munish Mahajan	37,130	15.16%	37,130	15.16%	37,130	15.16%

9. Other equity

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')
<u>Special Reserve (u/s 45IC of RBI Act, 1934)</u>		
Balance as per last financial statements	16.95	16.95
Add: transfer from retained earnings	-	-
	16.95	16.95
<u>Retained earnings: -</u>		
Opening balance	(635.21)	161.76
Add/(less): Profit/ (loss) for the year	325.53	(900.69)
Add: Contingent Provision for assets	-	103.72
Closing balance	(309.68)	(635.21)
	(292.73)	(618.26)

10. Borrowings: Non current

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
Loans from related parties (unsecured)	14,211.58	14,657.56	58,708.40
	14,211.58	14,657.56	58,708.40

11. Provisions

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
<u>Contingent provision against standard assets</u>			
Opening balance	34.63	138.35	590.65
Add/(less): Addition/(written off) during the year	-	(103.72)	(452.30)
	34.63	34.63	138.35

12. Other financial liabilities: current

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
Expenses payable	-	12.81	11.70
Salary payable	15.00	10.00	98.45
Audit fee payable	35.00	36.00	31.50
	50.00	58.81	141.65

13. Other current liabilities

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
TDS payable	5.00	262.12	591.02
	5.00	262.12	591.02

14. Revenue from operations

	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Interest on loans	1,038.48	1,089.26
Trading in shares & securities	-	594.63
	1,038.48	1,683.89

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15. Other Income	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Interest on Income tax refund	109.89	167.76
Misc. income	0.98	-
Consultancy fees	-	1,200.00
	110.87	1,367.76
16. Changes in inventories of stock in trade	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Inventories at the beginning of the year	351.94	732.40
Less : inventories at the end of the year	(648.81)	(351.94)
	(296.87)	380.46
17. Employee benefit expenses	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Director sitting fee	72.00	72.00
Salaries & allowances	238.23	596.48
	310.23	668.48
18. Finance Cost	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Interest on borrowings	6.05	2,581.20
	6.05	2,581.20
19. Other expenses	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Advertisement expenses	60.30	73.35
Bank charges	1.65	0.24
Amounts written off	528.60	-
Fee & subscription	39.62	19.00
Filing fees	9.00	4.20
Interest on statutory dues	0.24	0.25
Listing fee	55.00	55.00
Miscellaneous expenses	0.86	0.94
Payment to statutory auditors (Note 21)	50.00	48.00
Printing and stationery	6.04	-
Professional charges	42.86	118.27
Website expenses	2.95	2.95
	797.13	322.20

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20. Related Parties Covered: -

(i)	Management Personnel	<p>Mr. Amit Mahajan (Director)</p> <p>Mr. Pawan Kumar Mittal (Director)</p> <p>Ms. Kiran Mittal (Director)</p> <p>Mr. Munish Mahajan (Director)</p> <p>Ms. Ritika Mahajan (Director)</p> <p>Mr. Rohit Mittal (Director)</p> <p>Mr. Kuldeep Pandey (CEO & CFO)</p> <p>Mr. Leeladhar Jha (Past Company Secretary)</p> <p>Mr. Mohd. Aslam Baqui (Past CEO & CFO)</p>
(ii)	Relatives of Key Management Personnel	
(iii)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	<p>M/s. Dolf Leasing Limited</p> <p>M/s. Skybox Industries Limited (formerly known as M/s. Smart Capital Services Limited)</p> <p>M/s. Delta Industrial Resources Limited</p> <p>M/s. Dhanvridhi Sales Pvt. Ltd.</p> <p>M/s. Long life Business Advisory Pvt. Ltd.</p> <p>M/s. Subhdata Commosale Pvt. Ltd.</p> <p>M/s. Trimline Agencies Pvt. Ltd.</p> <p>M/s. Leading leasing Finance & Investment Company Ltd.</p> <p>M/s. Shree Worstex Limited</p> <p>M/s. Quasar India Limited</p>

(b) Transaction with Related Parties: -

	Transaction With	Nature of Transaction	Transactions during the year		Balances as at	
			31/03/2020	31/03/2019	31/03/2020	31/03/2019

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			(Rs. in '000')	(Rs. in '000')	(Rs. in '000')	(Rs. in '000')
(i)	<u>Key Management Personnel: -</u>					
	Mr. Pawan Kumar Mittal	Loan taken	600.00	Nil	Nil	Nil
		Loan repaid	600.00	Nil	Nil	Nil
		Interest expense	2.04	Nil	Nil	Nil
	Mr. Leeladhar Jha	Salary	113.74	109.36	Nil	10.00
	Mr. Kuldeep Pandey	Salary	70.49	Nil	15.00	Nil
	Mr. Mohd. Aslam Baqui	Salary	Nil	350.00	Nil	Nil
(ii)	Relatives of Key Management Personnel- None					
(iii)	<u>Enterprises in which Key Management Personnel and their relatives are having significant influences: -</u>					
	M/s. Dolf Leasing Limited	Loan taken	Nil	1,300.00	Nil	Nil
		Loan repaid	Nil	39,400.00	Nil	Nil
		Loan given	Nil	8,864.19	Nil	Nil
		Loan recovered	Nil	8,864.19	Nil	Nil

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21. Breakup of payments made to statutory auditors (excluding taxes) is disclosed as under: -

Particulars	31/03/2020 (Rs. in '000')	31/03/2019 (Rs. in '000')
In respect of statutory audit (including tax audit)	40.00	40.00
In respect of certification	10.00	8.00
Total	50.00	48.00

22. Particulars	31/03/2020 (Rs. in '000')	31/03/2019 (Rs. in '000')
Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil

23. Particulars	31/03/2020 (Rs. in '000')	31/03/2019 (Rs. in '000')
Contingent liabilities not provided for	Nil	Nil
Pending litigations by/ against the Company	None	None

24. The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

25. Company's Certificate of Registration CoR No. B-14.1649 dated March 06, 2000 has been cancelled by RBI's order dated September 09, 2019 under Section 45-IA (6) of the RBI Act, 1934 thereby prohibiting the company to further carry Non- Banking Financial Activities. The cessation of Non- Banking Financial business may affect going concern status of the Company if immediate measures are not taken up to change and commence new business activities. The Company is addressing this requirement and are seeking new business project alongwith changing suitable objects clause in the Company's Memorandum of Association.

26. The financial statements were approved for issue by the Board of Directors on 18th day of June, 2020.

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27. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
28. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
29. Previous year's figures have been re- arranged or re- grouped wherever considered necessary.
30. Figures have been rounded off to the nearest thousands of rupees.
31. Figures in brackets indicate negative (-) figures.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

**For and on behalf of Board of Directors of
Gulmohar Investments and Holdings Limited**

O.P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAABU2514

Kiran Mittal
Director
DIN: 00749457

Pawan Kumar Mittal
Director
DIN: 00749265

New Delhi, the 18th day of June 2020

Kuldeep Pandey
CEO & CFO
PAN: CYUPK4360D

Annexure E

FORM AOC - 2

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT
AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)**

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: NIL
 - (b) Nature of contracts/arrangements/transactions: NIL
 - (c) Duration of the contracts / arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
 - (e) Justification for entering into such contracts or arrangements or transactions: NIL
 - (f) Date of approval by the Board: NIL
 - (g) Amount paid as advances: NIL
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

(in `)

	Transaction With	Nature of Transac tion	Transactions during the year		Balances as at	
			31/03/2020	31/03/2019	31/03/2020	31/03/2019
			(Rs. in '000')	(Rs. in '000')	(Rs. in '000')	(Rs. in '000')
(i)	<u>Key Management Personnel: -</u>					
	Mr. Pawan Kumar Mittal	Loan taken	600.00	Nil	Nil	Nil
		Loan repaid	600.00	Nil	Nil	Nil
		Interest expense	2.04	Nil	Nil	Nil
	Mr. Leeladhar Jha	Salary	113.74	109.36	Nil	10.00
	Mr. Kuldeep Pandey	Salary	70.49	Nil	15.00	Nil
Mr. Mohd. Aslam Baqui	Salary	Nil	350.00	Nil	Nil	

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(ii)	Relatives of Key Management Personnel- None					
(iii)	Enterprises in which Key Management Personnel and their relatives are having significant influences: -					
	M/s. Dolf Leasing Limited	Loan taken	Nil	1,300.00	Nil	Nil
		Loan repaid	Nil	39,400.00	Nil	Nil
		Loan given	Nil	8,864.19	Nil	Nil
		Loan recovered	Nil	8,864.19	Nil	Nil
		Interest expense	Nil	1,418.64	Nil	Nil
	M/s. Skybox Industries Limited (formerly known as M/s. Smart Capital Services Limited)	Loan given	4,800.00	Nil	4,800.00	Nil
		Interest Income	93.70	Nil	84.33	Nil
	M/s. Delta Industrial Resources Limited	Loan taken	Nil	Nil	Nil	300.00
		Loan repaid	300.00	1,900.00	Nil	Nil
		Interest expense	4.01	162.19	Nil	145.97
	M/s. Leading leasing Finance & Investment ltd	Loan given	Nil	Nil	1,775.86	1,707.37
		Interest income	68.49	65.67	Nil	Nil
	M/s. Long life Business Advisory Pvt. Ltd.	Loan taken	Nil	Nil	6,257.46	6,257.46
		Interest expense	Nil	356.21	Nil	Nil
	M/s. Subhdata Commosale Pvt. Ltd.	Loan taken	Nil	Nil	854.78	854.78
		Interest expense	Nil	48.66	Nil	Nil
	M/s. Trimline Agencies Pvt. Ltd.	Loan taken	Nil	Nil	5,458.99	5,458.99
		Interest expense	Nil	310.76	Nil	Nil
	M/s. Dhanvridhi Sales Pvt. Ltd.	Loan taken	Nil	Nil	1,640.36	1,640.36
		Interest expense	Nil	93.38	Nil	Nil

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M/s. Shree Worstex Limited	Loan taken	Nil	13,400.00	Nil	Nil
	Loan repaid	Nil	13,400.00	Nil	Nil
	Interest expense	Nil	191.36	Nil	Nil

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

**For and on behalf of Board of Directors of
Gulmohar Investments and Holdings Limited**

sd/-
Gaurav Joshi
Partner
Membership No. 516027

sd/-
Kiran Mittal
Director
DIN: 00749457

sd/-
Pawan Kumar Mittal
Director
DIN: 00749265

New Delhi, the 18th day of June 2020

Annexure F

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2020

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

I REGISTRATION & OTHER DETAILS

I	CIN	L65993DL1982PLC013956
II	Registration Date	13/06/1982
III	Name of the Company	Gulmohar Investments and Holdings Limited
IV	Category/Sub-category of the Company	Company Limited by shares
V	Address of the Registered office and contact details	324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
VI	Whether listed Company	Yes
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any:-	Skyline Financial Services Private Limited Address: D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph.: 011-64732681

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

S. No	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Earnings from Interest on Loans	99711400	100 %

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No	Name & Address of the Company	CIN/ GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	37,130	37,130	15.16%	-	37,130	37,130	15.16 %	0.00 %
b) Central Govt					-	-	-	-	-
c) State Govt(s)					-	-	-	-	-
d) Bodies Corp.	0	72,000	72,000	29.39%	-	72,000	72,000	29.39 %	0.00 %
e) Banks / FI					-	-	-	-	-
f) Any other									
Sub Total (A) (1)	0	1,09,130	1,09,130	40.55%	-	1,09,130	1,09,130	44.55 %	0.00 %
(2) Foreign									
a) NRI Individuals					-	-	-	-	-
b) Other Individuals					-	-	-	-	-
c) Bodies Corp.					-	-	-	-	-
d) Any other					-	-	-	-	-
Sub Total (A) (2)					-	-	-	-	-
TOTAL (A)	0	1,09,130	1,09,130	40.55%	-	109130	109130	44.55 %	0.00 %
B. Public Shareholding									
1. Institutions									
a) Mutual Funds					-	-	-	-	-
b) Banks / FI					-	-	-	-	-
c) Central Govt					-	-	-	-	-
d) State Govt(s)					-	-	-	-	-
e) Venture Capital Funds					-	-	-	-	-
f) Insurance Companies					-	-	-	-	-

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g) FIs					-	-	-	-	-
h) Foreign Venture Capital Funds					-	-	-	-	-
i) Others (specify)					-	-	-	-	-
Sub-total (B)(1):-					-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian					-	-	-	-	-
ii) Overseas					-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	0	135520	135520	55.31%	-	135520	135520	55.31%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh					-	-	-	-	-
c) Others									
HUF	0	350	350	0.14%	-	350	350	0.14%	-
Non Resident Indians					-	-	-	-	-
Overseas Corporate Bodies					-	-	-	-	-
Foreign Nationals					-	-	-	-	-
Clearing Members					-	-	-	-	-
Trusts					-	-	-	-	-
Foreign Bodies - D R					-	-	-	-	-
Sub-total (B)(2):-	0	1,35,870	1,35,870	55.46%	-	1,35,870	1,35,870	55.46 %	0.00 %
Total Public (B)	0	1,35,870	1,35,870	55.46%	-	1,35,870	1,35,870	55.46 %	0.00 %

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C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	2,45,000	2,45,000	100.00 %	-	2,45,000	2,45,000	100.00 %	0.00 %

ii) Share holding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Munish Mahajan	37,130	15.16 %	0	37,130	15.16%	0	0.00 %
2	Leading Leasing Finance & Investments Company Limited	72,000	29.39 %	0	72,000	29.39%	0	0.00 %
	Total	1,09,130	44.55 %	0	1,09,130	44.55 %	0	0.00 %

iii) Change in promoters' shareholding (please specify if there is no change)

There is no change in shareholding of Promoters in terms of number of shares.

iv) Shareholding Pattern of Top Ten Shareholders (Other than directors, promoters and holders of GDRS & ADRS)

S.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	NAVEEN KUMAR				
	At the beginning of the year	-	-	7240	2.86
	Shares acquired/sold	7240	2.86	-	-
	At the end of the year	7240	2.86	7240	2.86
2	ANIL KUMAR				
	At the beginning of the year	-	-	7050	2.86
	Shares acquired/sold	7050	2.86	-	-
	At the end of the year	7050	2.86	7050	2.86
3	AJAY KUMAR				
	At the beginning of the year	-	-	7000	2.86

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	Shares acquired/sold	7000	2.86	-	-
	At the end of the year	7000	2.86	7000	2.86
4	PUNEET SHARMA				
	At the beginning of the year	-	-	6400	2.61
	Shares acquired/sold	6400	2.61	-	-
	At the end of the year	6400	2.61	6400	2.61
5	NEETU SHARMA				
	At the beginning of the year	-	-	6400	2.61
	Shares acquired/sold	6400	2.61	-	-
	At the end of the year	6400	2.61	6400	2.61
6	MD HISHAMUDDIN				
	At the beginning of the year	-	-	5900	2.41
	Shares acquired/sold	5900	2.41	-	-
	At the end of the year	5900	2.41	5900	2.41
7	KAVITA				
	At the beginning of the year	-	-	5600	2.29
	Shares acquired/sold	5600	2.29	-	-
	At the end of the year	5600	2.29	5600	2.29
8	MANJU				
	At the beginning of the year	-	-	5400	2.20
	Shares acquired/sold	5400	2.20	-	-
	At the end of the year	5400	2.20	5400	2.20
9	KRISHAN GOPAL				
	At the beginning of the year	-	-	5350	2.18
	Shares acquired/sold	5350	2.18	-	-
	At the end of the year	5350	2.18	5350	2.18
10	BIRENDER KUMAR JHA				
	At the beginning of the year	-	-	5200	2.12
	Shares acquired/sold	5200	2.12	-	-
	At the end of the year	5200	2.12	5200	2.12

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Munish Mahajan				
	At the beginning of the year	37130	15.16%	37130	15.16%
	Shares acquired during the Year	-	-	37130	15.16%
	At the end of the year	37130	15.16%	37130	15.16%

V INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	14,657,555	-	14,657,555
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	14,657,555	-	14,657,555
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	445971	-	445971
Net Change	-	445971	-	445971
Indebtedness at the end of the financial year				
i) Principal Amount	-	14,211,584	-	14,211,584
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	14,211,584	-	14,211,584

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole time Director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961 (Rs.)	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (Rs.)	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961(Rs.)	-	-
2	Stock option(Rs.)	-	-

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Sweat Equity	-	-
Commission	-	-
as % of profit	-	-
others (specify)	-	-
Others, please specify	-	-
Total (A)	-	-
Ceiling as per the Act	-	-

b. Remuneration to other directors:

(in `)

S. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Pankaj Kapoor	Hitesh Rai Makhija	Jai Bhagwan Aggarwal	
1	Independent Directors				
	(a) Fee for attending board committee meetings	24,000/- p.a.	24,000/- p.a.	24,000/- p.a.	72,000/- p.a.
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	24,000/- p.a.	24,000/- p.a.	24,000/- p.a.	72,000/- p.a.
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(in `)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary Leeladhar Jha	CFO/ CEO Kuldeep Panday	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	113740	70490	1,84,230
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-

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			-	
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	113740	70490	1,84,230

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	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

By the order of the Board of Directors of
For Gulmohar Investments & Holdings Limited

Sd/-
Pawan Kumar Mittal
Director
(DIN: 00749265)

Sd/-
Kiran Mittal
Director
(DIN: 00749457)

Date: 02.09.2020

Place: New Delhi

Please return, if Undelivered

**Gulmohar Investments and Holdings Limited
324A, IIIrd Floor, Aggarwal Plaza, Sector- 14,
Rohini New Delhi- 110 085**