

Corporate Information

Board of Directors

Mr. Govind Prasad Agrawal	–	Non-Executive Chairman
Mr. Ashok Kumar Gupta	–	Managing Director
Mr. Harjit Singh Sethi	–	Non-Executive Director
Mr. Chand Krishna Tikku	–	Non-Executive & Independent Director
Mr. Sanjay Grover	–	Non-Executive & Independent Director
Mr. Shyam Sunder Lal Gupta	–	Non-Executive & Independent Director

Auditors

M/s. H. K. Chhabra & Co.,
Chartered Accountants
324, Dhaka Chambers,
2068/38, Naiwala, Karol Bagh,
New Delhi -110 005

Company Secretary

Mr. Deepak Madaan

Bankers

HDFC Bank Ltd.
AXIS Bank Ltd.
Punjab National Bank

Registrar & Share Transfer Agent

M/s. Beetal Financial & Computer Services Pvt. Ltd.
"Beetal House", 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110 062

Registered Office

2nd Floor, 3 Scindia House,
Janpath, New Delhi-110 001

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Notice

NOTICE is hereby given that the 20th Annual General Meeting of the Members of ALMONDZ CAPITAL & MANAGEMENT SERVICES LIMITED will be held on Friday the 28th day of September 2012, at 3.00 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi - 110054, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as on March 31, 2012 and Statement of Profit and Loss for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shyam Sunder Lal Gupta who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint M/s. H. K. Chhabra & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

4. 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 sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956 (hereinafter "the Act"), subject to the approval of the shareholders of the Company, and further subject to such statutory/regulatory approvals as may be necessary, Mr. Ashok Kumar Gupta, be and is hereby, appointed as Managing Director of the Company for a period of 5 years effective from December 31, 2011 upon the terms and conditions including remuneration as under :

A. Salary

- (i) Basic Salary in the scale of Rs. 45,400/- per month.

B. Perquisites

- a) House Rent Allowance @ 50% of the Basic Salary.
- b) Special Allowance of Rs. 19,910/- per month.
- c) Conveyance Allowance of Rs. 800/- per month.
- d) Reimbursement of actual medical expenses to the extent of Rs. 1,250/- per Month.
- e) Company's Contribution towards Provident Fund and Superannuation Fund as per the Rules of the Company.
- f) Gratuity as per the Rules of the Company.
- g) Bonus/ex gratia payments as per the Rules of the Company.

In addition to the above, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

C. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Mr. Ashok Kumar Gupta, the Company has no profits or its profits are inadequate, the Company will pay the salary and perquisites upto the limits as specified above to Mr. Ashok Kumar Gupta as the minimum remuneration as per relevant provisions of the Act read with Schedule XIII to the Act, and subject to such statutory/regulatory approvals, if necessary.

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby, authorized to alter or vary the remuneration within the provisions of Schedule XIII of the Companies Act, 1956, to the extent the Board of Directors or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under the Companies Act, 1956 or schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and to do all such acts, deeds, things in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

By Order of the Board of Directors

New Delhi
14th August, 2012

Deepak Madaan
Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON A POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN WRITING, SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement required pursuant to Section 173(2) of the Companies Act, 1956 in relation to Item No. 4 above is annexed hereto.
3. Members are requested to bring their copy of Annual Report for the year ended March 31, 2012 to the Meeting.
4. Members / Proxies should bring the Attendance Slip, duly filled in, for attending the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is first in the order of names, will be entitled to vote.
6. Members who hold shares in the Dematerialised form, are requested to write their Client ID and DP ID Numbers and those who hold shares in the Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. All documents referred to in the accompanying Notice shall be open for public inspection at the Registered Office of the Company on

all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. upto and inclusive of the date of the Annual General Meeting.

8. The Company has already notified the Closure of Register of Members and Share Transfer Register from 17th September 2012 to 28th September 2012 (both days inclusive).
9. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
10. Members are requested to intimate the Registrars and Share Transfer Agents of the Company - M/s Beetal Financial & Computer Services (P) Ltd. "Beetal House", 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi -110 062, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in Dematerialised form.
11. Re-appointment / Appointment of Directors :
As required under clause 49 (IV) (G) of the Listing Agreement with the Stock Exchanges, a brief resume of Mr. Shyam Sunder Lal Gupta who is proposed to be re-appointed / appointed, nature of their expertise in specific functional areas, their other Directorships and Committee memberships and their shareholdings in the Company is given below :

Mr. Shyam Sunder Lal Gupta

Mr. Shyam Sunder Lal Gupta, aged 73, is a Bachelor of Commerce and Bachelor of Law. He is advocate by profession. Mr Shyam

Sunder Lal Gupta was associated over 3 decades with the Industrial Finance Corporation of India (IFCI). After retirement from IFCI he joined M/s Orr. Dinam & Co., a renowned firm of Solicitors and advocates in Delhi as Senior Consultant.

He is now practicing independently and acting as a Arbitrator in some of the important cases.

Mr. Shyam Sunder Lal Gupta specializes in drafting, negotiating and settling legal agreements and several legal documents for lending and raising rupee and foreign currency loans.

His Directorships and Committee membership in other Companies are :

S. No.	Name of the Companies / Firms	Nature of Interest	Committee Membership / Chairmanship
1	Rama Vision Ltd.	Director	—
2	Insta Power Ltd.	Director	—

By Order of the Board of Directors

New Delhi
14th August, 2012

Deepak Madaan
Company Secretary

Explanatory Statement

Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4

The Board of Directors of the Company in its meeting held on 31st December 2011 appointed Mr. Ashok Kumar Gupta as the Managing Director of the Company for a period of five years with effect from 31st December 2011 on the terms and conditions, including remuneration, as set out in the resolution and as recommended by the Remuneration Committee of Board of Directors subject to the approval of Members of the Company.

In accordance with the provisions of Part III of Schedule XIII to the Companies Act, 1956, the appointment and remuneration payable to Mr. Ashok Kumar Gupta, Managing Director, are subject to the approval by way of a resolution of the Members in the General Meeting. Accordingly, appointment of Mr. Ashok Kumar Gupta as Managing Director of the Company comes for approval of the Members of the Company at the very first General Meeting being held after his appointment by the Board.

Your Directors recommend the resolution for your approval. The copy of Resolutions passed by Board of Directors of the

Company in its meeting held on 31st December 2011 approving the appointment and remuneration of Mr. Ashok Kumar Gupta as Managing Director is available for inspection by the Members of the Company at its Registered Office between 11.00 AM to 1.00 PM on all working days till the date of Annual General Meeting.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract under Section 302 of the Companies Act, 1956.

Mr. Ashok Kumar Gupta is concerned and/or interested in his appointment as the Managing Director and the remuneration payable to him. No other Director is concerned or interested in the resolution.

By Order of the Board of Directors

New Delhi
14th August, 2012

Deepak Madaan
Company Secretary

Important Communication to the Members

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that serving Notices / documents including Annual Reports can be made through electronic mode to its Members. To support this green initiative of the Government in full measure, the Members are requested to update their email id provided to the concerned Depository Participants. Those Members who hold shares in physical form are requested to communicate their email id by sending an email to the Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd., at email id : beetalrta@gmail.com with a copy to the Company at email id : complianceacms@almondz.com

Directors' Report

To the Members,

The Board of Directors of your Company presents the 20th Annual Report of the Company alongwith the Audited statement of accounts and the Auditor's Report for the year ended 31st March, 2012.

FINANCIAL RESULTS

Financial Results of the Company for the year under review are summarized as under :

	(Rs. in Lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Gross Income	225.17	771.46
Profit/(Loss) before Interest, Depreciation & Tax	(141.48)	381.67
Less/(Add): Prior Period Items expenses/(income)	1.27	0.28
Less : Interest	203.62	266.43
Less : Depreciation	0.55	0.87
Less : Provision for Taxes	(2.50)	99.81
Net Profit/(Loss) after Tax	(140.82)	280.68

FINANCIAL PERFORMANCE OF THE COMPANY

Total revenues for the year ended March 31, 2012 is amounted to Rs 225.17 Lacs as compared to Rs. 771.46 Lacs in the previous year. Loss before interest, depreciation and taxes for the financial year 2012 is amounted to Rs. 141.48 Lacs as against profit of Rs. 381.67 Lacs in the previous year. The Loss for the financial year 2012 is Rs. 140.82 Lacs as against profit after tax for Rs. 280.68 Lacs in the previous financial year.

RBI GUIDELINES

The Company is registered with the Reserve Bank of India as a NBFC within the provisions of the NBFC (Reserve Bank of India) Directions, 1998. The Company continues to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it.

DIVIDEND

The Board of Directors do not recommend any dividend on the Equity Shares of the Company for the current financial year.

SHARE CAPITAL

During the year 2011-12, there is no change in the share capital of the Company.

PUBLIC DEPOSITS

Your Company had neither accepted any Public Deposits during the year nor the Company has any plan to accept any deposits from the public.

SUBSIDIARY COMPANIES

The Company has two wholly owned subsidiaries namely Moon Orchid Housing Private Limited and Meadow Real Estate Private Limited. These subsidiary companies were non-material unlisted subsidiaries of the Company.

Pursuant to general approval granted by the Central Government under Section 212(8) of the Companies Act, 1956, vide its General Circular No. 2/2011 dated 08-02-2011 the Balance Sheet,

Statement of Profit and Loss, Report of the Board of Directors and Report of the Auditors of the Subsidiary Companies, have not been attached to the Balance Sheet of your Company. The financial information relating to all the Subsidiary Companies, in the aggregate, has been disclosed in the consolidated financial statements, as required by the Central Government as part of its approval.

Further,

- The annual accounts of the Subsidiary Companies and related detailed information will be made available to the members upon request.
- Annual accounts of the Subsidiary Companies will be available for inspection by the members, at the head offices of the Company and the Subsidiary Companies concerned.

Both these subsidiaries namely Moon Orchid Housing Private Limited and Meadow Real Estate Private Limited of the Company have ceased to be subsidiaries with effect 20th April, 2012 and 7th April, 2012 respectively as the Company has divested its entire shareholding in these subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Clause 32 and 50 of the Listing Agreement, your Company has prepared Consolidated Financial Statements as per the Accounting Standards applicable to the Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. Audited Consolidated Financial Statements along with the Auditors' Report are annexed with this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, covering matters listed in Clause 49 of the Listing Agreement for the year under review, is given as a separate statement elsewhere in the Annual Report.

DIRECTORS

In accordance with the provision of the Companies Act, 1956 and Articles of Association of the Company Mr. Shyam Sunder Lal Gupta retires by rotation and being eligible offers himself for reappointment at the forthcoming annual General Meeting scheduled on September 28, 2012.

Listing

The Company has paid the annual listing fees for the year 2012-13 to Bombay Stock Exchange Ltd and Delhi Stock Exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in preparation of the Balance Sheet and the Statement of Profit & Loss of the Company, the applicable accounting standards have been followed alongwith the proper explanation relating to the material departures;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (d) that the Directors have prepared the annual accounts on a 'going concern' basis.

AUDITORS

M/s H.K. Chhabra & Co., Chartered Accountants, Statutory Auditors of the Company, will retire at the conclusion of the forthcoming Annual General Meeting are recommended for re-appointment of the Company's Auditors. A letter from them confirming that, if they are re-appointed as the Statutory auditors of the Company, such appointment will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956, and they are not disqualified in terms of Section 226 of the Companies Act, 1956, from being appointed as the Statutory Auditors of the Company, has been received.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo and Employees

The statements, pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, with respect to the conservation of energy, technology absorption, foreign exchange earnings and outgo, and pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, with respect to the employee(s) of the Company drawing remuneration exceeding the sum prescribed therein, are not applicable to your Company.

CORPORATE GOVERNANCE

A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance with conditions of Corporate Governance as also the Management

Discussion and Analysis Report as stipulated under Clause 49 of the Listing Agreement is annexed to this Report.

Further, as required under Clause 49 of the Listing Agreement, a certificate, duly signed by the Managing Director and Company Secretary on the Financial Statements of the Company for the year ended March 31, 2012, was submitted to the Board of Directors at their meeting held on August 14, 2012. The certificate is attached to the Report on Corporate Governance.

Group coming within the definition of groups defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969)

The following persons constitute the Group coming within the definition of group as defined in the Monopolies and Restrictive Practices Act, 1969 (54 of 1969):

Mr. Navjeet Singh Sobti

Ms. Gurpreet N S Sobti

Innovative Money Matters Pvt. Ltd.

Almondz Global Securities Ltd.

Or any other Company, firm or trust promoted or controlled by the above. The above disclosure has been made; inter alia, for the purpose of Regulation 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their appreciation for the commitment displayed by employees, in the performance of the Company during the year.

For and on behalf of the Board of Directors

Ashok Kumar Gupta **Govind Prasad Agrawal**
 Managing Director Director

New Delhi
 14th August, 2012

Corporate Governance Report

COMPANY'S PHILOSOPHY ON GOVERNANCE

Your Company is committed to conducting business the right way which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It will endeavour to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its Stakeholders.

The Company is in compliance with the requirements of Code of Corporate Governance as prescribed in the Listing Agreement and in this regard the following details is provided for the information of stakeholders and public at large.

BOARD OF DIRECTORS

Composition of Board :

In terms of the Corporate Governance philosophy all statutory and other significant material information is placed before the Board of Directors to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

The Company has a Non-Executive Chairman and the number of Independent Directors is one-half of the total number of Directors. The number of Non-Executive Directors is more than 50% of the total number of Directors. The Board is presently comprises of 6 Directors, including 1 Executive Director and 5 Non Executive Directors, of which 3 are independent Directors. The Directors have expertise in their functional

areas and bring a wide range of the skills and experience on the Board.

None of the Directors on the Board of Directors on the Board is a member of more than 10 committees or chairman of more than 5 committees across all the Companies in which he is a Director. As required under Clause 49 of the Listing Agreement, necessary disclosures regarding committee positions have been made by the Directors.

Board Meetings

During the year 2011-2012 the Board of Directors met Six (6) times on the following dates :

30th May 2011, 7th July 2011, 9th August 2011, 12th November 2011, 31st December 2011 and 13th February 2012.

The gap between any two Board meetings did not exceed four months.

Categories and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year under review along with the number of Directorship and committee memberships held by them in other companies as on 31st March 2012 are given hereunder. The Directorship in other companies exclude those held in private limited companies, association, companies incorporated outside India and alternate directorships. The Chairmanship / Memberships include membership of Audit and Shareholders' / Investor Grievance Committees.

Name of Directors	Category	Attendance at Board Meetings		No. of Directorships in other Public Companies	No. of Membership / Chairmanship in Committees of Board of Public Companies		Whether Present in Annual General Meeting
		Held	Attended		Chairman	Member	
Mr. Ashok Kumar Gupta	Managing Director	1	1	—	—	—	No
Mr. Chand Krishna Tikku	Non-Executive Director	6	6	1	—	1	No
Mr. Govind Prasad Agrawal	Non-Executive Director	6	6	4	—	3	Yes
Mr. Sanjay Grover	Non-Executive Director	6	2	—	—	—	Yes
Mr. Shyam Sunder Lal Gupta	Non-Executive Director	6	6	2	—	—	No
Mr. Harjit Singh Sethi	Non-Executive Director	6	NIL	—	—	—	No

Appointment / cessation during the year

• Appointed

Mr. Ashok Kumar Gupta was appointed as Managing Director in the Board meeting held on 31.12.2011.

• Ceased

Mr. Ramesh Peer ceased to be Managing Director w.e.f. 07.10.2011

CODE OF CONDUCT

The Board of Directors has adopted Codes of Conduct, applicable to Directors and to employees of the Company. The said Codes of Conduct have been posted on the Company's website www.almondzcapital.com. The Company has obtained declarations from all its Directors affirming their compliances with the

applicable Codes of Conduct. The declaration by the Managing Director under Clause 49 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31 March 2012 is attached to this Corporate Governance Report.

Committees of the Board

The Board of Directors has constituted 5 Committees of the Board viz.

- Audit Committee
- Remuneration Committee
- Share Transfer and Shareholders' Grievance Committee
- Committee for Further Issue of Shares
- Management Committee

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman / Company Secretary. At each Board Meeting, minutes of these Committees are placed before the Directors for their perusal and noting.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company, inter-alia provides assurance to the Board on the adequacy of the internal control system and financial disclosure.

The terms of reference of the Audit Committee of the Company are wide enough to cover the matters as specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 which are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to :
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Sub-section (2AA) of Section 217 of the Companies Act, 1956;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors, any significant findings and follow up there on.
9. 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.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

COMPOSITION

The terms of reference of the Committee are governed by a Charter, covering all applicable matters specified under clause 49 of the Listing Agreements dealing with Corporate Governance and Section 292 A of the Companies Act, 1956. The members of the Committee are :

Name of Members	Designation	Category
Mr. Sanjay Grover	Chairman	Independent Director
Mr. Chand Krishna Tikku	Member	Independent Director
Mr. Shyam Sunder Lal Gupta	Member	Independent Director
Mr. Govind Prasad Agrawal	Member	Non Executive & Non-Independent Director

The Committee members have requisite experience in the fields of Finance and Accounts, Banking and Management. The Audit Committee met 4 times during the year. The quorum of the Committee is 1/3rd of the total strength of the Committee or 2 members, whichever is higher and minimum of two independent Directors. Mr. Sanjay Grover, who is a non-executive and independent Director, having sufficient accounting and financial management expertise and is elected as the Chairman of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee meetings. During the Financial Year under review, the Audit Committee meetings were held on 30th May 2011, 9th August 2011, 12th November 2011 and 13th February 2012. For the finalisation of the Audited Annual Accounts of the Company, the meeting of the Audit Committee was held on 30th May 2012.

The attendance of the individual Directors in the aforesaid meetings was as follows :

Name of Directors	No. of Committee Meetings attended
Mr. Govind Prasad Agrawal	4
Mr. Sanjay Grover	2
Mr. Chand Krishna Tikku	4
Mr. Shyam Sunder Lal Gupta	4

REMUNERATION COMMITTEE

TERMS OF REFERENCE

The Remuneration Committee recommends and reviews the remuneration packages of the Managerial Personnel and formulation of broad policy framework for managerial remuneration.

COMPOSITION

The Remuneration Committee is presently constituted of four Directors, the Chairman being an Independent Director.

Name of Members	Category
Mr. Chand Krishna Tikku	Non Executive & Independent Director
Mr. Sanjay Grover	Non Executive & Independent Director
Mr. Shyam Sunder Lal Gupta	Non Executive & Independent Director
Mr. Govind Prasad Agrawal	Non Executive Director

During the year under report 2 meetings of Remuneration Committee was held. Mr. Shyam Sunder Lal Gupta, Non Executive & Independent Director, has been nominated as the Chairman for the Committee meetings.

REMUNERATION OF DIRECTORS

The Company has not paid any remuneration to any of its Non-Executive Directors, except the Sitting Fees for attending meetings of the Board / Committee meetings. Managing Director is the only executive director in the company. The compensation of the Managing Director comprises a fixed component and a performance incentive. The Managing Director is not paid sitting fees for any board / committee meetings attended by him. Details of the remuneration of directors for the year ended 31 March, 2012 are as follows :

(a) Executive Director :

Name	Category	Salary & Perquisites (Rs.)
Mr. Ashok Kumar Gupta	Managing Director	90,060/- per month with perquisites

ALMONDZ CAPITAL & MANAGEMENT SERVICES LIMITED

(b) Non-Executive Directors :

Name	Category	Sitting Fees (Rs.) As on 31.03.2012
Mr. Govind Prasad Agrawal	Director	84,000/-
Mr. Sanjay Grover	Director	24,000/-
Mr. Chand Krishna Tikku	Director	72,000/-
Mr. Shyam Sunder Lal Gupta	Director	80,000/-
Mr. Harjit Singh Sethi	Director	NIL

SHARE TRANSFER AND SHAREHOLDERS' GRIEVANCE COMMITTEE

The Board of Directors of the Company has re-constituted a Share transfer and Shareholders Grievance Committee. At present, the Share Transfer and Shareholders' Grievance Committee comprises of Mr. Shyam Sunder Lal Gupta, Mr. Chand Krishna Tikku, Mr. Govind Prasad Agrawal and Mr. Ashok Kumar Gupta, being a nonexecutive Director is the Chairman of the Committee :

Sl. No.	Name	Category
1.	Mr. Shyam Sunder Lal Gupta	Non-Executive & Independent Director
2.	Mr. Chand Krishna Tikku	Non-Executive & Independent Director
3.	Mr. Govind Prasad Agrawal	Non-Executive Director
4.	Mr. Ashok Kumar Gupta	Managing Director

During the year under review, 4 (Four) Share Transfer and Shareholders' Grievance Committee meetings were held.

The various issues addressed in connection with Shareholders and Investors Services & Grievances are :

(a) Share Transfer :

- Approve and effect Transfer and Transmission of Shares
- Issue of new Share Certificates in lieu of the lost / mutilated Share Certificates
- Consolidation of Folios / Transposition of Names

(b) Shareholders' / Investors' Complaints :

- Non-receipt of Shares after Transfer / Transmission
- Non-receipt of Annual Report
- Other matters including change of address, etc.

The Secretarial Department of the Company and the Registrar and Share Transfer Agents Beetal Financial & Computers Services Pvt. Ltd. attend to all the grievances of the shareholders and investors received. The minutes of this Committee are being

placed in the subsequent Board Meeting held after the Committee meeting. Continuous efforts are made to insure that grievances are more expeditiously redressed to the complete satisfaction of the shareholders. Mr. Deepak Madaan, Company Secretary is the Compliance Officer of the Company.

COMMITTEE FOR FURTHER ISSUE OF SHARES

The Board of Directors of the Company has re-constituted a Further Issue of Shares Committee. At present the Further Issue of Shares comprises of Mr. Shyam Sunder Lal Gupta, Mr. Chand Krishna Tikku, Mr. Govind Prasad Agrawal and Mr. Ashok Kumar Gupta. Mr. Ashok Kumar Gupta Managing Director of the Company elected as the Chairman for the Committee meetings. During the year under review no meeting of the Committee were held.

Sl. No.	Name	Category
1.	Mr. Shyam Sunder Lal Gupta	Non-Executive & Independent Director
2.	Mr. Chand Krishna Tikku	Non-Executive & Independent Director
3.	Mr. Govind Prasad Agrawal	Non-Executive Director
4.	Mr. Ashok Kumar Gupta	Managing Director

MANAGEMENT COMMITTEE

The Board of Directors of the Company had re-constituted a Management Committee and delegated the powers of

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings :

Financial Year Ended	AGM	Location	Date	Time
31.03.2011	19th	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi - 110054	29th September 2011	2.00 P. M.
31.03.2010	18th	PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016	28th September 2010	4.30 P. M.
31.03.2009	17th	PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016	24th September 2009	11.30 A. M.

The details of Special Resolution(s) passed at the last 3 (three) Annual General Meetings are as follows :

Annual General Meeting	Particulars of Special Resolutions Passed
19th Annual General Meeting	1 Confirmation of the re-appointment of Mr. Ramesh Peer as the Managing Director of the Company for a further period of 5 years effective from July 8, 2011 upon the existing terms and conditions
18th Annual General Meeting	No Special Resolution was passed
17th Annual General Meeting	No Special Resolution was passed

borrowing, lending and acquisition of the securities of any other body corporate/s and the powers pertaining to the general administration and management of the Company with the objective of business expediency. The Committee presently comprises of Mr. Shyam Sunder Lal Gupta, Mr. Ashok Kumar Gupta and Mr. Govind Prasad Agrawal. Mr. Ashok Kumar Gupta is Chairman of the committee.

The Company Secretary is Secretary of the Committee meetings. During the year under review 4 meetings of the management Committee were held.

SUBSIDIARY COMPANIES

As on March 31, 2012 the Company had two material non-listed Indian Subsidiary Companies, namely Moon Orchid Housing Private Limited and Meadow Real Estate Private Limited. The Audit Committee reviews the financial statements and investments made by unlisted subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed regularly before the Board of Directors for their review.

Both these subsidiaries namely Moon Orchid Housing Private Limited and Meadow Real Estate Private Limited of the Company have ceased to be subsidiaries with effect from 20th April, 2012 and 7th April, 2012 respectively as the Company has divested its entire shareholding in these subsidiaries

No special resolutions were put through postal ballot during the last year.

MEANS OF COMMUNICATION

The Company's quarterly financial results, after their approval by the Board of Directors, are promptly issued to all the Stock Exchanges with whom the Company has listing arrangements. These financial results, in the prescribed format, as per amended clause 41 of the listing agreement, are published in newspapers. The results are normally being published in "The Business Standard" and "Jansatta Financial Express" in English and Hindi. The Company has also designated "complianceacms@almondz.com" as an email id for the purpose of registering complaints by investors and displayed the same on the Company's website.

INSIDER TRADING

Code of Conduct for Prevention of Insider Trading

The Company has adopted a comprehensive Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992, for prevention of insider trading in shares of the Company. The Code of Conduct is implemented diligently mandating initial and continual disclosures. The transactions of the insiders in the shares of the Company are subjected to trading window closures, pre-clearance of trades etc. as envisaged in the Code. The Code has been disseminated through the Company's intranet for easy access to the employees and is updated from time to time.

CEO / COMPANY SECRETARY CERTIFICATION

The CEO i.e. the Managing Director of the Company and the Company Secretary, heading the finance function has certified to the Board as required under Clause 49(V) of the Listing Agreement.

DISCLOSURE

In Respect of Related party Transactions

Transactions with related parties are disclosed in notes of schedules to the accounts in the annual report. There were no materially significant related party transactions i.e., transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large.

Disclosure of Accounting Treatment

In preparation of financial statements, the Company has followed the accounting Standard referred in Section 211(3)(C) of the Companies Act, 1956. The significant accounting policies which are constantly applied are set out in the Annexures to notes to the Accounts.

COMPLIANCE

The Company has complied with the requirements of the Stock Exchanges, SEBI, RBI and other Statutory Authorities during the immediately preceding three financial years on all matters related to the Capital Market, and no strictures and penalties have been imposed on the Company by the abovesaid Authorities during the last three years.

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with Stock Exchanges.

COMPLIANCE OFFICER

The Board had designated Mr. Deepak Madaan, Company Secretary as the Compliance Officer.

Address :

2nd Floor, 3 Scindia House,
janpath, New Delhi-110001
e-mail complianceacms@almondz.com
Phone : 011-32947374
Fax : 011- 41514665

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date : 28th September, 2012

ALMONDZ CAPITAL & MANAGEMENT SERVICES LIMITED

Time : 3.00 P. M.

Venue : M. P. C. U. Shah Auditorium,
Shree Delhi Gujrati Samaj (Regd.),
2, Raj Niwas Marg, Civil Lines, Delhi – 110 054

Financial Year 1st April to 31st March

Financial Calendar 2012-2013 (Tentative)

First quarter results : July / August 2012
Second quarter results : October / November 2012
Third quarter results : January / February 2013
Fourth quarter results : April / May 2013 if unaudited quarterly results or alternatively last week of June, 2013 in case of audited results for the year.
Annual General Meeting : August / September 2013

Book Closure Dates :

17th September, 2012 to 28th September, 2012 (both Days inclusive)

Listing on Stock Exchanges :

- The Delhi Stock Exchange Ltd.,
DSE House, 3/1 Asaf Ali Road, Delhi - 110 002
- Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Listing Fee as applicable has been paid

Stock Code :

Scrip ID at BSE : ALMONDZ
Scrip Code at BSE : 511589

Demat ISIN No. for NSDL and CDSL : INE323B01016
for Equity Shares

Depositories :

- The National Securities Depository Ltd.
4th Floor, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
- Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers 28th Floor, Dalal Street,
Mumbai - 400 023

Stock Market Data :

Bombay Stock Exchange Ltd. (BSE)			
Month	Month's High	Month's Low	Volume (Nos.s)
April'11	21.35	17.70	107451
May'11	18.90	15.90	32737
June'11	18.45	14.30	6455
July'11	16.35	13.85	42536
August'11	15.70	12.70	16637
September'11	14.50	12.55	72194
October'11	13.84	12.00	11808
November'11	13.00	10.35	31803
December'11	13.40	10.95	16704
January'12	12.60	10.00	17968
February'12	12.00	10.61	8277
March'12	12.00	9.81	42273