

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED
(formerly Almondz Capital & Management Services Limited)

Corporate Identity Number (CIN) : L67190DL1991PLC045857

Regd. Office : 2nd Floor, 3, Scindia House, Janpath, New Delhi - 110 001

Tel : 011-32947374; Fax : 011-41514665; Website : www.avonmorecapital.in; email id : delhi@almondz.com

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED (Formerly Almondz Capital & Management Services Limited) will be held on Monday, the 29th day of September, 2014, at 12.30 P. M. at M. P. C. U. Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi-110 054 to transact the following business:

ORDINARY BUSINESS :

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

“RESOLVED THAT the Audited Balance Sheet as at 31 March 2014, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date, together with Directors’ Report and Auditors’ Report thereon as presented to the meeting, be and are hereby, approved and adopted.”

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

“RESOLVED THAT Mr. Govind Prasad Agrawal (DIN : 00008429), Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby, re-appointed as a Director of the Company.”

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

“RESOLVED THAT the Auditors of the Company, M/s H.K. Chhabra & Co., Chartered Accountants, who retire at this Meeting, being eligible and willing to act as Auditors, be and are hereby, re-appointed as the Auditors of the Company to hold office till the conclusion of the next Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors of the Company.

SPECIAL BUSINESS :

4. 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Chand Krishan Tikku (DIN : 00479477), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold the office for a term upto five consecutive years commencing from 29th September, 2014.”

5. 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Shyam Sunder Lal Gupta (DIN : 00044635), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold the office for a term upto five consecutive years commencing from 29th September, 2014.”

6. 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ajay Kumar (DIN.01954049), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold the office for a term upto five consecutive years commencing from 29th September, 2014.”

7. 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 188 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and all other provisions of applicable law/rules and subject to the approval / consent of such appropriate authorities, as may be required, under any statute for time being in force, consent 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 include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution} for entering into related party transactions by the company by way of investment / disinvestment / providing any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or provide inter corporate loan(s) or a combination thereof, availing or rendering of any services, or any other transactions of whatever nature with related parties with effect from 1st April, 2014 up to the maximum per annum for the year 2014-15 and further years to holding/subsidiary and associate companies as provided in the table provided in and forming part of the Explanatory statement.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary or expedient or proper in respect of the above investment / disinvestment / loan(s) / guarantee(s) / security(ies) including the timing, the amount and other terms and conditions of such investment / disinvestment / loan(s) / guarantee(s) / security(ies) and further including variation of such timing, amount, terms, conditions etc. as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution.”

By Order of the Board of Directors
For **Avonmore Capital & Management Services Limited**
(formerly *Almondz Capital & Management Services Limited*)

New Delhi
14th August, 2014

Reema Sachdeva
Company Secretary

NOTES :

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item Nos. 4 to 7 of the Notice, are also annexed.
2. **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.**
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 MEMBER.
3. Members are requested to bring their copy of Annual Report for the year ended March 31, 2014 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 Numbers 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 Register of Members and Share Transfer Register shall remain closed from 22 September 2014 to 29 September 2014 (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. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company are provided in Annexure A of this Notice.
12. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the Financial year 2005-06, on due date, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 2309.2013 (date of last Annual General Meeting) in Form 5INV on the website of the Ministry of Corporate Affairs. Dividend amounts for the Financial Year 2006-07 remaining unpaid or unclaimed shall be transferred to the IEPF on or before due date.
13. Members having unclaimed dividends pertaining to the financial year 2006-07 and who have not encashed their dividend warrants are advised to contact the Company or the Registrar 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-110062.
14. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
16. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

By Order of the Board of Directors
For **Avonmore Capital & Management Services Limited**
(formerly *Almondz Capital & Management Services Limited*)

New Delhi
14th August, 2014

Reema Sachdeva
Company Secretary

Explanatory Statement

(Pursuant to Provisions of Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice

Item Nos. 4 to 6 :

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Chand Krishan Tikku, Mr. Shyam Sunder Lal Gupta and Ajay Kumar, as Independent Directors at various times, in compliance with the requirements of the clause. Pursuant to the provisions of Section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee has recommended the appointment of these directors as Independent Directors from September 29, 2014 up to September 28, 2019.

Mr. Chand Krishan Tikku, Mr. Shyam Sunder Lal Gupta and Mr. Ajay Kumar, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval. The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of the Independent Directors to be appointed is given below :

Shyam Sunder Lal Gupta

Mr. Shyam Sunder Lal Gupta born in 28th September, 1933 is M.Com, LL.B, MBA & CAIIB and is Advocate, at Supreme Court of India and the Delhi High Court, New Delhi. He was associated for over 3 decades with the Industrial Finance Corporation of India as its Legal Advisor and Head of the Legal Department in the grade and with the status of a Chief General Manager. Mr. Shyam Sunder Lal Gupta was also associated with M/s Orr. Dinam & Co., a renowned firm of Solicitors and Advocates in Delhi as Senior Partner. During his association he had handled the work of Supreme Court, High Courts, MRTTP Commission, CLB, Arbitrators etc. As a practicing Lawyer Mr. Shyam Sunder Lal Gupta is looking after the matters of Financial Institutions, Banks, and Public Sector Corporations like National Cooperative Development Corporation, Hauz Khas, New Delhi., National Scheduled Castes & Scheduled Tribes Finance & Development.

Chand Krishna Tikku

Mr. Chand Krishna Tikku born in 23rd April, 1930 is Former Chairman of Central Board of Direct Taxes, and is having a vast experience in the fields of Taxation, Accounting & Corporate Governance.

Ajay Kumar

Mr. Ajay Kumar born in 30th January, 1951 is 1976 batch Indian Administrative Services Officer (IAS)., he has vast and varied experience in Administration, Urban Development, Real Estate Development, Housing, Poverty, Public Health, Comparative Politics, International Relations & Law. He held the offices of Principal Secretary, Rural Engineering Organization & Vice Chairman, Bihar Rural Roads Development agency; Principal Secretary, Science and Technology, Govt. of Bihar; Principal Secretary Building & Housing cum Chairman Bihar State Housing Board (BSHB); Secretary Urban Development & Housing Department, Govt. of Bihar. At present, he is working as a special rapporteur for national Human Rights Commission for central West Zone; Partner of ACTM , an independent and global management consulting firm; Consultant to Stratixy Advisors India Pvt Ltd.; Managing Director to kgd-Architecture an infrastructure & Design Services Company; Advisor, infrastructure and Logistic Federation of India.

Other details of the Independent Directors whose appointment is proposed at Item Nos. 4 to 6 of the accompanying Notice, have been given in the annexure attached.

Item No. 7 :

The provisions of Section 188(1) of the Companies Act, 2013 that govern the related party transactions require a company to obtain prior approval of the Board of Directors and in case the paid up share capital of the Company is Rs.10 crore or more, the prior approval of shareholders by way of special resolution.

Since the proposed transaction is between the holding/subsidiary and associate companies which fall under the ambit of related party as per Section 2(76) of the Companies Act, 2013 the proposed investment/disinvestment/loan/guarantee/provision of security in those companies would attract Section 188 of the Companies Act, 2013 and therefore require your approval.

The disclosures required to be provided under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 are given herein below for perusal of the members.

Name of the Related Party (Subsidiary / Associate Companies)	Nature, and particulars of the contract or arrangement	Maximum Amount per annum Rs. (in crores)
Almondz Global Securities Ltd.	Investment / disinvestment / providing any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or provide inter corporate loan(s) or a combination thereof, to holding/subsidiary and associate companies Intercompany Loans and advances at the rate of interest of prevailing yield of one year, three year, five year or ten year Government Securities closet to the tenor of the loan.	50
Almondz Infosystem Pvt. Ltd.		5
Express Infra Financial Consultancy Pvt. Ltd.		20
Almondz Insurance Brokers Pvt. Ltd.		50
Latitude 23 Communications Limited		1
Yug Infrastructures Pvt. Ltd.		1
Almondz Commodities Pvt. Ltd.		1
Almondz Global Securities Ltd.	The Company in its ordinary course of business trades in shares and securities and pays brokerage, demat and processing charges which is based on arms length.	0.10
Almondz Insurance Brokers Pvt. Ltd. Almondz Commodities Pvt. Ltd. Almondz Infosystem Pvt. Ltd. Express Infra Financial Consultancy Pvt. Ltd. Latitude 23 Communications Limited Yug Infrastructures Pvt. Ltd.	The Company being the main investment company in the group sometime incurred expenses on behalf of group companies and vice versa, which the company recovers / pays on actual basis.	1.00

Your Company being a holding / associate company of the companies referred above and hence a related party and therefore may be deemed to be concerned in the said resolution.

None of the directors or Key managerial person are concerned or interested, financial or otherwise in the resolution except to the extent of their directorship in the said subsidiary companies.

By Order of the Board of Directors
For **Avonmore Capital & Management Services Limited**
(formerly Almondz Capital & Management Services Limited)

New Delhi
14th August, 2014

Reema Sachdeva
Company Secretary

**Details of Directors seeking appointment / re-appointment at the Annual General Meeting
(pursuant to clause 49 of listing agreement)**

Name of the Director	Govind Prasad Agrawal	Chand Krishan Tikku	Shyam Sunder Lal Gupta	Ajay Kumar
Date of Birth	09 September, 1954	23rd April, 1930	28th September, 1933	30th January, 1951
Relationship with Directors	None	None	None	None
Expertise in specific functional area	Wide managerial experience in finance, law and admionistration	Vast experience in the fields of Taxation, Accounting & Corporate Governance.	Wide managerial skill in Law and Finance and administration	Vast and varied experience in Administration, Urban Development, Real Estate Development, Housing, Poverty, Public Health, International Relations & Law.
Qualification	B.Com, FCS, LL.B	M.A (Economics), Retd. Chairman, CBDT	M.Com, LL.B, MBA & CAIIB Central Board of direct Taxes	IAS (Retd.) LL. B, FCS
Board Membership of other companies as on March 31, 2014 [®]	9	NIL	2	3
Chairman / Member of the Committee of the Board of Directors as on March 31, 2014	5	4	5	NIL
Chairman / Member of the Committee of Directors of other companies in which he is a director as on March 31, 2014				
a) Audit Committee	2	NIL	1	NIL
b) Shareholders' Grievance Committee	NIL	NIL	1	NIL
c) Board Governance and Nomination Committee	1	NIL	1	NIL
d) Compensation Committee	NIL	NIL	NIL	NIL
e) Remuneration Committee	1	NIL	1	NIL
Number of shares held in the Company as on March 31, 2014 [#]	87000	NIL	NIL	NIL

Note :

[®] This does not include position in foreign companies, position as an advisory board member and position in companies under Section 25 of the Companies Act, 1956 (corresponding to companies under Section 8 of Companies Act 2013) but included private limited companies.

[#] Includes shares held jointly with immediate family members.

The instructions for members for voting electronically are as under :

- (i) The voting period begins on 23 September 2014 (10:00 a.m. IST) and ends on 25 September 2014 (6:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14 August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field. Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL / NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on 14 August 2014 in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions :

- (xx) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on August 14, 2014.
- (xxi) Mr. Chandra Bhushan Mishra, Practicing Company Secretary (Membership No. 4006), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (xxii) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Chandra Bhushan Mishra, Practicing Company Secretary, (Membership No. FCS 4006), at the Registered Office of the Company not later than Thursday, September 25, 2014 (6.00 p.m. IST). Members have the option to request for physical copy of the Ballot Form by sending an e-mail to complianceacms@avonmorecapital.in by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Thursday, September 25, 2014 (6.00 p.m. IST). Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- (xxiv) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.avonmorecapital.in within two days of the passing of the resolutions at the 22nd AGM of the Company on September 29, 2014 and communicated to the Bombay Stock Exchange Limited and Delhi Stock Exchange of India Limited, where the shares of the Company are listed.

Corporate Information

Board of Directors

Mr. Govind Prasad Agrawal	–	Non-Executive Chairman
Mr. Ashok Kumar Gupta	–	Managing Director
Mr. Chand Krishna Tikku	–	Non-Executive & Independent Director
Mr. Shyam Sunder Lal Gupta	–	Non-Executive & Independent Director
Mr. Ajay Kumar	–	Non-Executive & Independent Director

Company Secretary

Reema Sachdeva

Auditors

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

Bankers

HDFC Bank Ltd.
AXIS Bank Ltd.

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

Contents	Page No.
Directors' Report	3
Corporate Governance Report	5
Management Discussion & Analysis Report	17
Auditors' Report	18
Balance Sheet	21
Statement of Profit & Loss	22
Cash Flow Statement	23
Significant Accounting Policies & Notes to the Financial Statements	24
Consolidated Financial Statements	44
Schedule to the Balance Sheet (As per NBFC RBI - NBFC Prudential Norms)	69

Directors' Report

To the Members,

The Board of Directors of your Company have pleasure in presenting the 22nd Annual Report of the Company alongwith the Audited statement of accounts and the Auditors' Report for the year ended 31st March, 2014.

FINANCIAL RESULTS

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

	(Rs. in Lacs)	
	Year ended 31.03.2014	Year ended 31.03.2013
Gross Income	64.32	180.83
Profit before Interest, Depreciation & Tax	13.45	21.07
Less / (Add) : Prior Period Items expenses / (income)	0.23	(0.19)
Less : Interest	—	20.92
Less : Provision / (Reversal of Depreciation)	0.02	1.76
Less : Provisions for Taxes	(3.48)	3.48
Net Profit after Tax	16.68	(4.90)

FINANCIAL PERFORMANCE OF THE COMPANY

Total revenues for the year ended March, 31, 2014 amounted to Rs 64.32 Lacs as compared to Rs. 180.83 Lacs in the previous year. Profit before interest, depreciation and taxes for the financial year 2013-14 is amounted to Rs. 13.45 Lacs as against Rs. 21.07 Lacs in the last year. The Profit for the financial year 2013-14 is Rs. 16.68 Lacs as against the loss of Rs. 4.90 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 under report, your Company raised the Authorized Capital of the Company to Rs. 25,00,00,000/- consisting of 2,50,00,000 Equity Shares of Rs 10/- each.

During the Year ended 31 March 2014, 7500000 Equity Shares of Rs. 10/- each were issued by the Company thereby raising the Paid-up Capital at Rs. 21,92,17,131/-.

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

During the Financial Year ended March 31, 2014, the Company had six subsidiaries namely North Square Projects Pvt. Ltd, Almondz Infosystem Pvt. Ltd., Almondz Insurance Brokers Pvt. Ltd., Almondz Reinsurance Brokers Pvt. Ltd. (Step-down Subsidiary), Express Infra Financial Consultancy Pvt. Ltd. and

Latitude 23 Communications Ltd. These subsidiary companies are non-material unlisted subsidiaries of the Company.

Out of the aforesaid, North Square Projects Pvt. Ltd. ceased to be the subsidiary of the Company w.e.f. June 01, 2014 on account of sale of entire share capital of North Square Projects Pvt. Ltd.

During the year under report, Apricot Infosoft Pvt. Ltd. w.e.f. 10.06.2014, Shivsathi Niketan Ltd. w.e.f. 14.05.2014 and Avonmore Developers Pvt. Ltd. w.e.f. 23.07.2014 has become the subsidiaries of the your Company as the Company has acquired the entire share capital of Apricot Infosoft Pvt. Ltd. and Avonmore Developers Pvt. Ltd. and 26000 Equity shares of Shivsathi Niketan Ltd.

In view of the 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.

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.