

Avonmore Capital & Management Services Ltd.

Ref:acms/corres/Bse/16-17/reg30/0027

29th September, 2016

**The General Manager
(Listing & Corporate Relations)
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**

**The Dy. General Manager (Listing)
Delhi Stock Exchange Ltd
DSE House, 3/1, Asaf Ali Road,
Delhi-110002**

Re: Proceedings and Outcome of Annual General Meeting

Sir/Ma'm,

Pursuant to Regulation 30 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith a copy of the Proceedings and outcome at the 24th Annual General Meeting of the Company held on 29th September, 2016.

You are requested to kindly acknowledge the receipt hereof and take the same on your record.

Thanking you,

Yours Faithfully,
For Avonmore Capital & Management Services Ltd.


Sagar Gupta
Company Secretary

Encl: a/a

Avonmore Capital & Management Services Ltd.

PROCEEDINGS AT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED, HELD ON THURSDAY, THE 29TH DAY OF SEPTEMBER 2016 AT 1.30 P.M., AT MPCU SHAH AUDITORIUM, SHREE DELHI GUJARATI SAMAJ (REGD.), 2, RAJ NIWAS MARG, CIVIL LINES, DELHI- 110054

PRESENT

1. Mr. Govind Prasad Agrawal - Chairman
2. Mr. Ashok Kumar Gupta - Managing Director
3. Mr. Ajay Kumar - Independent Director & Chairman Audit Committee and Nomination & Remuneration Committee

IN ATTENDANCE

1. Mr. Sagar Gupta - Company Secretary
2. Mr. C. B. Mishra - Practicing Company Secretary & Secretarial Auditor

Member Present:

In Person: 140 members were present in person.

In Proxy: NIL

CHAIRMAN

Mr. Govind Prasad Agrawal the Chairman of the Company took the Chair and presided over the meeting. The Chairman welcomed the members at the 24th Annual General Meeting of the Company and announced that the requisite quorum was present and therefore the meeting was called to order.

Thereafter, the Chairman informed the shareholders that pursuant to Section 108 of the Companies Act, 2013 and applicable rules thereunder, the Company had provided e-voting facility for resolutions to be transacted at the Annual General Meeting. The e-voting commenced at 10:00 A.M. on September 26, 2016 and ended at 5:00 P.M. on September 28, 2016. Mr. Chandra Bhushan Mishra, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize e-voting and physical poll process in a fair and transparent manner. He also informed that the Annual Report for the financial year 2015-16 had been posted/ emailed, to all the members and the Statutory Registers were available for inspection.

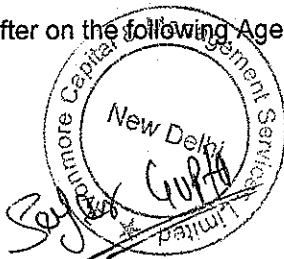
The Chairman further informed that M/s H. K. Chhabra & Co., Statutory Auditors of the Company expressed their inability to attend the Annual General Meeting. Accordingly, The Company exempted their presence in the meeting.

The Chairman then invited the members to raise their queries, if any, on the Annual Accounts of the Company.

On Request, Mr. Ajay Kumar, the Chairman of the Audit Committee, replied the queries of the members to their satisfaction.

As instructed by the Chairman, the Company Secretary read the Resolutions one by one. The Chairman ordered the poll to be taken up on all the resolutions as mentioned in the AGM notice for the shareholders who have not casted their votes through e-voting facility. The Chairman advised Mr. Chandra Bhushan Mishra, Scrutinizer to take poll proceedings immediately upon the closure of the meeting and requested to submit their report within the stipulated time.

The voting commenced thereafter on the following Agenda items:



ORDINARY BUSINESS:

1. Ordinary Resolution to receive, consider and adopt the Audited Financial Statements for the Financial Year 2015-16 of the Company.
2. Ordinary Resolution for re-appointment of Mr. Govind Prasad Agrawal who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.
3. Ordinary Resolution for re-appointment of M/s H. K. Chhabra & Co as the Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s H. K. Chhabra & Co., Chartered Accountants (Firm's Registration No. 010917N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in 2017, on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

4. Ordinary Resolution for Approval under Section 20 of the Companies Act for delivery of documents through a particular mode at the request of member & expense.

"RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed there under, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company."

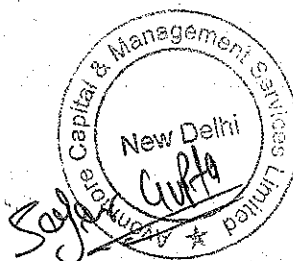
"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Ordinary Resolution for ratify and enter into Related Party Transaction

"RESOLVED THAT pursuant to provisions of Section 188 of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Securities and Exchange Board of India (LODR) Regulations, 2015, ("Regulations"), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to ratify and enter into Related Party Transactions as defined under section 188 of the Companies Act, 2013 with related party as mentioned in explanatory statement annexed to the notice which were executed prior to the applicability of Regulations and are still under execution and other transactions to be entered into by the Company."

"FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT the Board of Directors be and hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."



6. Special resolution for the re-appointment of Mr. Ashok Kumar Gupta as Managing Director of the Company

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ashok Kumar Gupta (DIN: 02590928) as Managing Director, for a period of three years with effect from 31 December, 2016 to 30 December, 2019 (both days inclusive), as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration") under the Companies Act, 2013 on terms and conditions including remuneration as under:

A. Salary

- (i) Basic Salary of Rs. 1,15,000/- in the scale of Rs. 1,15,000-10,000-1,35,000/- per month.

B. Perquisites

- a) House Rcnt Allowance upto 50% of the Basic Salary.
- b) Special Allowance of Rs. 2000/- per month
- c) Conveyance Allowance of Rs. 1,600/- per month
- d) Reimbursement of actual medical expenses to the extent of Rs. 1,250/-.
- 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.
- h) Incentive as per Performance Linked Incentive Policy of the Company, if any.

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.

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 under the provisions of Schedule V to the Companies Act, 2013, the Company will pay the salary and perquisites upto the limits as specified above to Mr. Ashok Kumar Gupta as the minimum remuneration as specified in Section II of part II of Schedule V of the Companies Act, 2013 and subject to the Member's Approval, if necessary.

"RESOLVED FURTHER THAT the Board of Directors, be and is hereby, authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013, to the extent the Board of Directors may consider appropriate, as may be permitted or authorized in accordance with any provisions under the Companies Act, 2013 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."

"RESOLVED FURTHER THAT Directors of the Company be and is hereby, individually authorized, for and on behalf of the Company, to do all the acts, deeds, and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

The Chairman then requested all the members present to cast their votes on the said resolutions on the Ballot Paper already provided.

The Company Secretary further informed that the result of the polling done at the meeting and the e-voting done earlier would be combined and the final results on all the resolutions placed at the meeting would be uploaded on the website of the Company as prescribed under the Companies Act, 2013.

VOTE OF THANKS

As there was no other business to be transacted, the meeting ended with a vote of thanks to the Chair.

