almondz
the game changer
Almondz Global Securities Limited

REPORT OF THE AUDIT COMMITTEE OF ALMONDZ GLOBAL SECURITIES LIMITED ("COMPANY") RECOMMENDING THE SCHEME OF ARRANGEMENT BETWEEN ALMONDZ GLOBAL SECURITIES LIMITED ("DEMERGED COMPANY" OR "AGSL" OR "COMPANY") AND ALMONDZ GLOBAL INFRA – CONSULTANT LIMITED ("RESULTING COMPANY" OR "AGICL") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, AT ITS MEETING HELD ON MONDAY, 25TH DAY OF AUGUST, 2026 AT 1.45 P.M AT THE OFFICE OF THE COMPANY AT F-33/3 OKHLA INDUSTRIAL AREA PHASE-II, NEW DELHI-110020.

Members Present:

Name	Designation	Mode of Attendance (Physical / Virtual)
Neelu Jain	Independent Director	Virtual
Rajkumar Khanna	Independent Director	Virtual
Rajeev Kumar	Whole Time Director Designated as Director Finance and CFO	Physical

Convener:

1. Background:

1.1. A meeting of the Audit Committee of the Company was held on Monday, 25th August, 2026 to, *inter alia*, consider and recommend the Scheme of Arrangement between Almondz Global Securities Limited ("Demerged Company" or "AGSL" or "Company") and Almondz Global Infra – Consultant Limited ("Resulting Company" or "AGICL") and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").

1.2. The promoter entity of AGSL is Avonmore Capital & Management Services Limited ('ACMS') holding 54.24% in AGSL with 0.77% being held by other promoter group shareholder and balance 44.99% being held by public shareholders. While AGSL holds 58.52% shares in the Resulting Company, 20.85% is held by ACMS. The equity shares of AGSL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively as

Neelu Jain

"Stock Exchanges").

1.3. The Resulting Company is an unlisted company incorporated under the provisions of the Act.

1.4. The Scheme provides the demerger of the Demerged Undertaking (comprising of the Infra Advisory Business) of Demerged Company into the Resulting Company in consideration of issuance of fully paid-up equity shares of the Resulting Company to the shareholders of Demerged Company, in accordance with the provisions of Section 2(35) of the Income-tax Act, 2025. The Scheme also provides for various other matters consequent and incidental thereto.

1.5. The Scheme which shall be presented before the NCLT (Mumbai Bench) under section 230 to 232 read with section 66 and other applicable provisions of the Act, has been drawn up in compliance with Section 2(35) and other applicable provisions of the Income-tax Act, 2025 and other applicable laws including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), as amended from time to time thereto (together 'SEBI Regulations').

1.6. In terms of the SEBI Regulations, a report from the Audit Committee ("Report") recommending the Scheme after taking into consideration, *inter alia,* the Valuation Report, Fairness Opinion and commenting on the need for the Scheme, rationale of the Scheme, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and synergies of business of the entities involved in the Scheme is to be submitted along with the application to Stock Exchanges.

1.7. The Company will be filing the Scheme along with necessary information/documents including this Report with NSE and BSE for their no objection letter pursuant to Regulation 37 of the SEBI Listing Regulations and applicable statutory provisions.

2. **Documents perused by the Audit Committee**

The following documents were, inter alia, placed before the Audit Committee –

a. The draft of the Scheme;

ALMONDZ GLOBAL SECURITIES LTD. ★ DELHI

Neelu Jain

b. Valuation Report dated 24th August, 2026 issued by Registered Valuer, Harish Chander Dhamija, having IBBI Registration No. IBBI/RV/03/2018/10088 ("Valuation Report"), providing the share exchange ratio;

c. Fairness opinion dated August 24, 2026 issued by 3Dimension Capital Services Limited, an independent SEBI Registered (Category I) Merchant Banker (Firm Registration No. INM000012528, providing its opinion on the fairness of the share exchange ratio provided in the Valuation Report by Registered Valuer ("Fairness Opinion"); and

d. Certificate dated 24th August, 2026 obtained from Statutory Auditors of the Company, confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles.

3. Rationale/Need for demerger of the Demerged Undertaking into the Resulting Company:

1. The Demerged Company is presently engaged in business of stock broking & wealth advisory, providing professional advisory/consultancy services in the equity and debt capital markets and infrastructure advisory. The business and activities forming part of the Demerged Undertaking are carried on by the Demerged Company directly and through AGICL. In order to have focused management on each business activity, it is proposed to restructure the business in such a way that the Infrastructure Advisory Business is carried through an independent listed entity.

2. The following benefits shall accrue on demerger of the Demerged Undertaking into the Resulting Company:

   a) The infrastructure consultancy assignments involve long gestation periods, government and multilateral agency interactions, technical teams, and sector-specific expertise. This business is completely different from broking business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the Infrastructure Advisory Business and the broking business. Housing multiple businesses, including the Infrastructure Advisory Business, under a single entity may not optimally serve the interests of investors, lenders and other stakeholders, thus the

ALMONDZ GLOBAL SECURITIES LTD. ★ DELHI

Neetu Jain

segregation of the Infrastructure Advisory Business into the Resulting Company would enable better allocation of resources, streamlined decision-making, sharper focus on innovation, strategic clarity and operational independence, allowing to pursue its own growth objectives without being constrained by the requirements of the other business verticals;

b) Upon demerger, AGICL as an independent entity will have greater autonomy in structuring its operations, including how it raises capital, manages liquidity, and hedges financial risks in a manner suited to the Infrastructure Advisory sector;

c) The independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the businesses undertaken by the respective parties;

d) The Infrastructure Advisory Business requires a specialised workforce with domain expertise in engineering, project management, transaction advisory, and sector-specific technical skills thus the proposed demerger will enable AGICL to independently build, manage, and retain a specialised talent pool aligned to its business requirements, thereby improving operational efficiency and service delivery in the Infrastructure Advisory domain;

e) The demerger will result in a more transparent corporate structure for both entities, providing their respective shareholders, creditors, employees, and other stakeholders with clear visibility into the business operations, financial performance, and growth prospects of each entity independently, thereby improving overall corporate governance standards and stakeholder confidence while ensuring compliance with the relevant provisions of securities laws, including the Securities Contracts (Regulation) Rules, 1957; and

f) The proposed arrangement would enable consolidation of same line of business into Resulting Company, which will result in unlocking value for the Infrastructure Advisory Business.

As a result, the Board of Directors of the Demerged Company and Resulting Company are proposing this Scheme under Sections 230 to 232 read with Section 66 of the Companies Act, 2013, which they believe is in the best interest of the all the stakeholders of the Parties involved in the Scheme. Further, the Scheme shall not be prejudicial to the interest of the creditors of

ALMONDZ GLOBAL SECURITIES LTD. DELHI

Neelu Jain

either company, since it does not involve any compromise or arrangement with the creditors of the Demerged Company or the Resulting Company.

4. Salient features of the Scheme

4.1 The Appointed Date means April 1, 2026, or such other date as may be approved by the NCLT or any or the Board of Directors of the Parties.

4.2 The demerger pursuant to the Scheme duly approved by the Stock Exchanges, SEBI, NCLT, with or without modifications, shall be effective from the Appointed Date, but shall be operative from the Effective Date.

4.3 Upon the Scheme becoming effective:

With effect from the Appointed Date and upon the Part II of the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall (including all the estate, assets, liabilities, contingent liabilities, duties, obligations of every kind, rights, claims, title, interest and authorities including accretions and appurtenances, licenses, permissions, incentives, registrations, exemptions, grants, subsidies, concessions, tax entitlements (including but not limited to incentives and/ or credits under applicable indirect tax laws), debtors, receivables, branches, contracts, encumbrances, employees, proceedings, etc. relating to the Demerged Undertaking of the Demerged Company) stand vested in or be deemed to have been vested in the Resulting Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Resulting Company by virtue of and in the manner provided in the Scheme.

4.4 All inter-company balances and agreements, loans and advances, if any, between the Demerged Company and the Resulting Company in respect of the Demerged Undertaking will stand cancelled as a result of the Scheme becoming effective.

4.5 The Consideration for the Scheme shall be as under:

Upon Part II of the Proposed Scheme becoming effective, the Resulting Company shall immediately following such transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, without any application or deed, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the equity shareholders of the

ALMONDZ GLOBAL SECURITIES LTD. DELHI

Demerged Company whose names appear in the register of members of the Demerged Company on the Record Date or their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following manner:

For equity shareholders of Demerged Company

Upon coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking to the Resulting Company, the Resulting Company shall, without any further application, act or deed, issue and allot to the shareholders of the Demerged Company, whose names are recorded in the register of members as a member of the Demerged Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Resulting Company)

"666 (Six Hundred Sixty Six) equity shares of Almondz Global Infra Consultant Limited ("AGICL"), of face value Rs 10 each, fully paid-up, for every 10,000 (Ten Thousand) equity shares of Almondz Global Securities Limited ("AGSL"), of face value Rs. 1 each, fully paid-up."

Upon coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking to the Resulting Company, the Resulting Company shall, without any further application, act or deed, issue and allot to the warrant holders of the Demerged Company (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Resulting Company), on the Record Date

"666 (Six Hundred Sixty Six) convertible warrants of Resultant Company ("AGICL"), having an issue price of Rs 57.17 per warrant, to be issued for every 10,000 outstanding convertible warrants of Demerged Company ("AGSL"), having an existing issue price of Rs 16.58 per warrant."

4.6 If any Demerged Company Warrants are exercised and exchanged for fully paid-up equity shares of the Demerged Company prior to the Record Date, such equity shares shall rank pari passu with the existing equity shares of the Demerged Company and the holders thereof shall

ALMONDZ GLOBAL SECURITIES LTD. DELHI

Neelu Jain

be entitled to receive New Shares in accordance with the Share Entitlement Ratio as shareholders of the Demerged Company as on the Record Date.

4.7 Fractional shares or entitlement of any member of Demerged Company pursuant to the Proposed Scheme shall be consolidated by the Board of the Resulting Company and shall be allotted to a trustee, who shall hold such equity shares (with all additions or accretions thereto) in trust for the benefit of the respective members. The Trustee shall sell all these shares in the open market within 90 days from the date of allotment and pay the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions to the Resulting Company. After sale of all the shares held in trust, the Resulting Company, as the case maybe shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members in proportion to their respective fractional entitlement.

4.8 The Scheme shall be effective, subject to approvals of shareholders of the companies involved and approvals of other regulatory authorities as may be required including those of Stock Exchanges, SEBI, Regional Director, Registrar of Companies (Mumbai) and NCLT (Mumbai Bench).

4.9 The Scheme may be subject to requisite approvals from the lenders and creditors of the Demerged Company and the Resulting Company, as applicable and as may be directed by NCLT, unless the same is dispensed by NCLT.

4.10 In the event, any of the sanctions and approvals referred to in the Scheme are not obtained, the Scheme shall stand cancelled and be of no effect.

4.11 The Scheme is following the conditions relating to "Demerger" as specified under Section 2(35) of the Income-tax Act, 2025.

4.12 The Resulting Company will be listed on the Stock Exchanges pursuant to the Scheme. The equity shares issued by the Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme would be listed on the Stock Exchanges.

5. Cost benefit analysis of the Scheme

ALMONDZ GLOBAL SECURITIES LTD. ★ DELHI

Neelu Jain

The Audit Committee has considered the costs and benefits of the Scheme and is of the opinion that: (a) the transaction costs of implementing the Scheme (including legal, advisory, regulatory fees and one-time restructuring costs) are expected to be minimal relative to the long-term value creation; (b) the benefits of the Scheme, including enhanced operational focus, independent access to capital, improved governance and unlocking of shareholder value in each business, are expected to significantly outweigh the implementation costs over the medium to long term; and (c) the Resulting Company, upon listing, would provide existing shareholders a separately tradeable interest in the Infrastructure Advisory Business, thereby improving overall portfolio value and liquidity for shareholders.

6. **Synergies**

Considering the varied nature and potential opportunities of each of the business segments and the need for a focused approach to unlock these opportunities, it is now considered expedient to demerge the Infrastructure Advisory Business (as defined in the Scheme) of the Demerged Company. particularly considering the following –

- Enhanced operational efficiency through specialization, with Demerged Company focusing on its capital markets, wealth management and broking businesses and the Resulting Company concentrating on the Infrastructure Advisory Business.

- Better resource allocation and faster decision making, leading to improved performance for both the companies.

- More efficient capital allocation, allowing both companies to direct resources towards their respective core functions.

7. **Impact of the Scheme on the shareholders of the Company:**

7.1 The Audit Committee discussed the rationale and expected benefits of the Scheme. In view of the various documents presented before the Audit Committee including Valuation Report, Fairness Opinion etc., it is observed that this Scheme will result in achieving greater efficiency.

7.2 The consideration for Scheme shall be discharged by the Resulting Company by issuing its equity shares and share warrants to the shareholders and to the warrant holders of the Demerged Company in accordance with the Valuation Report.

ALMONDZ GLOBAL SECURITIES LTD. DELHI

Neelu Jain

7.3 Upon the Scheme coming into effect, every shareholder of the Demerged Company holding fully paid-up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the record date will receive the equity shares of the Resulting Company in the Share Entitlement Ratio as per the Valuation Report. The Audit Committee further notes that: (a) the Scheme is designed to be tax-neutral for the Company and its shareholders, as it complies with the conditions of "Demerger" as specified under Section 2(35) of the Income-tax Act, 2025; (b) the overall economic interest of the equity shareholders of the Demerged Company shall remain the same across both entities post the Scheme becoming effective; (c) the Scheme is not detrimental to the interests of the minority/public shareholders of the Company; (d) the Fairness Opinion confirms that the share entitlement ratio recommended in the Valuation Report is fair to the shareholders and warrant holders of the Demerged Company; and (e) the accounting treatment specified in the Scheme is in compliance with the with the applicable Indian Accounting Standards prescribed under section 133 of the Act.

7.4 Based on the above, the Audit Committee is of the view that the Scheme is in the best interest of all the shareholders of the Company.

8. Recommendation of the Audit Committee

The Audit Committee after taking into consideration the Scheme, its rationale and benefits, the Valuation Report, the Fairness Opinion and other documents, hereby recommends the same to the Board of Directors of the Company, BSE, NSE, and SEBI and other appropriate authorities for favorable consideration.

By order of the Audit Committee,

For and behalf of Almondz Global Securities Limited

ALMONDZ GLOBAL SECURITIES LTD. * DELHI

Neelu Jain

Neelu Jain

Chairman, Audit Committee

Place: New Delhi

Date: 24.08.2026