FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF ARRANGEMENT FOR THE DEMERGER OF THE ALMONDZ INFRA-CONSULTANT DIVISION OF ALMONDZ GLOBAL SECURITIES LIMITED
INTO
ALMONDZ GLOBAL INFRA-CONSULTANT LIMITED

August 24, 2026

Prepared by:

3DIMENSION CAPITAL SERVICES LIMITED

(SEBI RECOGNISED CATEGORY-I MERCHANT BANKER)

INM000012528

Subsequent to 30 June 2026, AGSL received in-principle approval from the Stock Exchanges for conversion of a ₹25.00 crore loan from Avonmore Capital & Management Services Limited into 1,63,18,538 fully paid-up equity shares at an issue price of ₹15.32 per share. Accordingly, the subscribed and paid-up equity share capital increased to 19,12,18,294 shares. For the purpose of the valuation and determination of the Share Entitlement Ratio and warrant entitlement, the valuation report considers diluted AGSL share capital of 19,92,18,294 shares, including 80,00,000 outstanding warrants convertible into equity shares on a 1:1 basis.

GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191
3DIMENSION CAPITAL SERVICES LIMITED
SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528
OUR PATH YOUR SUCCESS

August 24, 2026

To
The Board of Directors
Almondz Global Securities Limited
Level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina,
Santacruz (East), Vidyanagari, Mumbai, Maharashtra – 400098

To
The Board of Directors
Almondz Global Infra-Consultant Limited
F-33/3, Okhla Industrial Area Phase II, South Delhi,
New Delhi – 110020

Subject: Fairness Opinion on the Share Entitlement Ratio for the proposed Scheme of Arrangement for the demerger of the Almondz Infra-Consultant Division / AIC Business Undertaking of Almondz Global Securities Limited ("AGSL" or the "Demerged Company") into Almondz Global Infra-Consultant Limited ("AGICL" or the "Resulting Company").

Dear Sirs/Madam,

We, 3Dimension Capital Services Limited (SEBI Registered Category-I Merchant Banker) ("We"/"3DCSL"), have been appointed to provide a Fairness Opinion in relation to the valuation report prepared by Mr. Harish Chander Dhamija, Registered Valuer (SFA), IBBI Registration No. IBBI/RV/03/2018/10088, for the proposed Scheme of Arrangement involving the demerger of the AIC Business Undertaking of AGSL into AGICL.

The valuation report has been prepared for determining the relative value of the AIC Business Undertaking and AGICL and recommending the Share Entitlement Ratio. The valuation date considered in the valuation report is 30 June 2026.

Our Fairness Opinion is limited to considering the valuation analysis and the recommended Share Entitlement Ratio contained in the valuation report and should be read together with the scope, assumptions, exclusions and limitations set out herein.

The opinion is confidential and is intended to be used in connection with the proposed Scheme of Arrangement and for disclosures / submissions to the stock exchanges, the Hon’ble National Company Law Tribunal (“NCLT”) and other authorities, as applicable.

Yours Faithfully,

For 3Dimension Capital Services Limited
INM000012528

(Authorized Signatory)
Date: August 24, 2026
Place: New Delhi

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I. INTRODUCTION

A. Scope and Purpose of the Opinion

We have been informed that the management of AGSL and AGICL is proposing a Scheme of Arrangement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, under which the AIC Business Undertaking of AGSL is proposed to be demerged into AGICL.

The purpose of our engagement is to provide an opinion to the Boards of the Companies on the fairness, from a financial perspective, of the Share Entitlement Ratio recommended by the appointed Registered Valuer.

The valuation report states that the valuation exercise is a relative, and not an absolute, valuation, undertaken for determining the Share Entitlement Ratio in accordance with applicable valuation standards. The relevant Valuation Date is 30 June 2026.

B. Scope of Information

- Proposed Scheme of Arrangement and terms and conditions of the outstanding convertible warrants.
- Audited financial statements of AGSL and AGICL for FY2023-24, FY2024-25 and FY2025-26.
- Financial information for the quarter ended 30 June 2026 and limited reviewed financials made available for the valuation exercise.
- Audited carve-out statement of assets and liabilities of the AIC Business Undertaking as at 30 June 2026.
- Share capital and shareholding information of AGSL and AGICL.
- Valuation report of investment property referred to in the valuation report.
- Relevant public-domain information and management representations.

II. OVERVIEW

A. Brief Background of the Companies

1. Almondz Global Securities Limited

Almondz Global Securities Limited ("AGSL") is a public limited company incorporated on 28 June 1994. Its present Corporate Identity Number is L74899MH1994PLC434425 and its registered office is at Level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina, Santacruz (East), Vidyanagari, Mumbai, Maharashtra – 400098.

AGSL is engaged in stock broking and wealth advisory and provides professional advisory / consultancy services in equity and debt capital markets, infrastructure advisory and debt and equity market operations. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

Share Capital as at 30 June 2026

Particulars	Amount (₹)
Authorised – 40,00,00,000 equity shares of ₹1 each	40,00,00,000
Issued, subscribed and paid-up – 17,48,99,756 equity shares of ₹1 each	17,48,99,756

Shareholding Pattern as at 30 June 2026

Particulars	Shares	%
Promoters	88,878,130	50.82%
Public Shareholders	86,021,626	49.18%
Total	174,899,756	100.00%

II. OVERVIEW (CONTINUED)

2. Almondz Global Infra-Consultant Limited

Almondz Global Infra-Consultant Limited ("AGICL") is a public company incorporated on 12 December 2013 under the Companies Act, 1956, under Corporate Identity No. U70200DL2013PLC262069. Its registered office is at F-33/3, Okhla Industrial Area Phase II, South Delhi, New Delhi – 110020. The valuation report states that the Resulting Company is in the process of shifting its registered office from National Capital Territory of Delhi to the State of Maharashtra.

AGICL provides professional advisory and technical consulting services in management, engineering, industrial, technical and financial matters for infrastructure sectors.

Share Capital as at 30 June 2026

Particulars	Amount (₹)
Authorised – 1,60,00,000 equity shares of ₹10 each	16,00,00,000
Issued, subscribed and paid-up – 1,59,21,618 equity shares of ₹10 each	15,92,16,180

Shareholding Pattern as at 30 June 2026

Shareholder	Shares	%
Almondz Global Securities Limited	9,317,294	58.52%
Avonmore Capital & Management Services Limited	3,319,318	20.85%
Almondz Finanz Limited	3,285,000	20.63%
Others	6	0.00%
Total	15,921,618	100.00%

Outstanding Warrants

AGSL had 80,00,000 outstanding convertible warrants at ₹16.58 per warrant as at the Valuation Date. Each warrant carries a right to convert into one AGSL equity share within eighteen months from allotment, subject to its terms.

B. Proposed Scheme of Arrangement

Pursuant to the proposed Scheme of Arrangement, the AIC Business Undertaking of AGSL is proposed to be demerged into AGICL. The AIC Business Undertaking comprises the activities, operations, properties, assets and liabilities forming part of the Infrastructure Advisory Business of AGSL, as a going concern, on the Appointed Date.

C. Key Features Relevant to the Valuation

- AIC is a division / undertaking of listed AGSL and has no independent quoted market price.
- AGICL is an operating infrastructure consultancy company valued as a going concern.
- For AIC, Market Approach was not considered appropriate; Income and Cost Approaches were considered.
- For AGICL, Market and Income Approaches each received 50% weightage; Cost Approach received nil weightage.
- Valuation Date is 30 June 2026.
- The valuation report follows ICAI Valuation Standards 2018.

III. OPINION

A. Valuation Report

The valuation report has been prepared by Mr. Harish Chander Dhamija, FCA, ACS, IP, Registered Valuer – SFA and Certified Valuation Analyst – USA, IBBI Registration No. IBBI/RV/03/2018/10088.

The report adopts Going Concern Value as the premise of value and considers Market, Income and Asset / Cost Approaches, selecting methods having regard to the nature of the businesses and availability of relevant information.

B. Assessment of Valuation Approaches

For AIC, the Market Approach is not appropriate because AIC is a division of listed AGSL and there is no independently quoted market price attributable to AIC. Income Approach using DCF and Cost Approach / Summation Method have therefore been considered.

For AGICL, Comparable Companies / Market Approach and DCF / Income Approach have each been assigned 50% weightage. Cost / Summation Method has been considered as corroborative but assigned nil weightage.

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Summary of Relative Valuation

Approach / Method	AGICL ₹/share	Weight	AIC ₹/share	Weight
Market Approach	74.72	50%	NA	NA
Income – DCF	79.33	50%	5.60	50%
Cost – Summation	31.84	0%	4.65	50%
Fair / Relative Value	77.03	100%	5.13	100%

C. Assessment of the AIC Business Undertaking

Under the DCF Method, projections cover 1 July 2026 to 31 March 2027 and FY2027-28 to FY2031-32. Projected cash flows incorporate revenues, operating expenses, EBITDA, finance costs, depreciation, taxes, working capital and capital expenditure, from which FCFE is derived.

The Cost of Equity for the AIC Business Undertaking is based on CAPM using risk-free rate 6.75%, equity market return 10.54%, market equity risk premium 3.79%, beta 1.25 and Company Specific Risk Premium 5.00%, resulting in Cost of Equity of 16.49%. Terminal growth rate is 5.00%. For AGICL, the Cost of Equity considered under the DCF Method is 16.49%, with a terminal growth rate of 5.00%.

DCF Particular	₹ Lacs
PV of explicit FCFE	308.15
PV of terminal value	533.56
Value of operating business	841.71
Add: Cash and cash equivalents	120.61
Equity value before DLOM	962.32
DLOM	144.35
Equity value after DLOM	817.97
Fair value of AGICL shares held	7,177.11
Fair value of investment property	3,156.44
Aggregate AIC equity value	11,152.52
AIC value per diluted AGSL share	5.60

The Cost / Summation Method results in ₹4.65 per share. The weighted conclusion for AIC is ₹5.13 per share, based on 50% Income Approach and 50% Cost Approach.

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III. OPINION (CONTINUED)

D. Assessment of AGICL

For AGICL, the Market Approach results in ₹74.72 per share and the Income Approach using DCF results in ₹79.33 per share. The Cost / Summation Method results in ₹31.84 per share but receives nil weightage as AGICL's infrastructure consultancy business is service-oriented and driven by human capital, technical know-how, and client relationships rather than net tangible assets. The Asset Approach under which the value works out to Rs. 31.84 per share does not appropriately capture the value of such a business and has accordingly been assigned a Nil (zero) weight, and thus not factored into the final valuation, in determining the Fair Share Entitlement Ratio.

The valuation report identifies AGICL's principal value drivers as its order book, ongoing projects, customer and Government relationships, technical and professional capabilities, project execution experience, business pipeline and future revenue / cash-flow generation.

AGICL Valuation	₹/Share	Weight	Weighted ₹
Market Approach	74.72	50%	37.36
Income – DCF	79.33	50%	39.67
Cost – Summation	31.84	0%	0.00
Fair Value	77.03	100%	77.03

E. Share Entitlement Ratio

The Share Entitlement Ratio is derived by comparing AGICL's fair value per share of ₹77.03 with the AIC Business Undertaking's fair value per share of ₹5.13.

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

III. OPINION (CONTINUED)

F. Convertible Warrants

AGSL has 80,00,000 outstanding convertible warrants at ₹16.58 per warrant. The existing issue price is allocated between the AIC Business Undertaking and Residual AGSL Business based on their relative values.

Particular	Amount / %
Existing warrant issue price	₹16.58
Aggregate value per AGSL share	₹22.34
AIC value per share	₹5.13
AIC allocation	23%
Residual AGSL allocation	77%
AIC-allocated warrant price	₹3.81
Residual AGSL warrant price	₹12.77
Aggregate AIC consideration	₹30,458,514
AGICL warrants to be issued	532,800
AGICL warrant issue price	₹57.17

The valuation report recommends: "666 convertible warrants of Almondz Global Infra-Consultant Limited ("AGICL"), having an issue price of ₹57.17 per warrant, to be issued for every 10,000 outstanding convertible warrants of Almondz Global Securities Limited ("AGSL"), having an existing issue price of ₹16.58 per warrant."

The report further states that the conversion ratio and conversion period shall remain consistent with the existing warrants, subject to the Scheme and applicable approvals. AGSL has already received 25% of the existing warrant issue price; the balance 75% is payable in accordance with the warrant terms upon exercise.

G. Conclusion and Opinion

We have reviewed the valuation report prepared by Mr. Harish Chander Dhamija, Registered Valuer (SFA), IBBI Registration No. IBBI/RV/03/2018/10088, in connection with the proposed Scheme of Arrangement for the demerger of the AIC Business Undertaking of AGSL into AGICL.

Based on our review of the valuation approaches, methodologies, relative values, weightages, Share Entitlement Ratio and warrant entitlement described in the valuation report, and subject to the scope, assumptions, exclusions and limitations set out in this Fairness Opinion, we are of the opinion that the recommended Share Entitlement Ratio is fair and reasonable from a financial perspective.

The recommended ratio is 666 equity shares of AGICL of face value ₹10 each for every 10,000 equity shares of AGSL of face value ₹1 each.

We also note the corresponding recommendation for outstanding convertible warrants of 666 AGICL warrants at ₹57.17 per warrant for every 10,000 AGSL outstanding convertible warrants at ₹16.58 per warrant.

Our opinion is confined to financial fairness and does not address commercial, legal, tax, regulatory or other merits of the proposed Scheme.

For 3Dimension Capital Services Limited
INM000012528

(Authorized Signatory)

Date: August 24, 2026

Place: New Delhi

APPENDIX A – EXCLUSIONS AND LIMITATIONS

- We have relied, without independent verification, on information provided by the management and information referred to in the valuation report.
- Our engagement is limited to reviewing and commenting upon the valuation analysis and resulting Share Entitlement Ratio.
- We have not undertaken an audit, due diligence, independent valuation, physical inspection or title verification.
- We have relied upon management projections and estimates considered by the Registered Valuer; actual results may differ materially.
- We have not independently verified legal, tax, regulatory, accounting or actuarial matters.
- We have assumed that the Scheme will be approved by competent authorities and implemented substantially in accordance with its terms.
- Our opinion is based on conditions and information existing / available as of the date of this opinion and we undertake no obligation to update it.
- The determination of a Share Entitlement Ratio is inherently subjective and different professionals may reasonably reach different conclusions.
- We do not express an opinion on the future trading price, marketability or financial performance of AGSL or AGICL.
- The opinion is not a recommendation to any shareholder, creditor or stakeholder regarding voting or investment decisions.
- This opinion is intended for the Boards of AGSL and AGICL and permitted regulatory / statutory disclosures.
- It should not be reproduced, circulated or relied upon for any other purpose without prior written consent, except as required by law.
- 3DCSL may receive professional fees and may undertake unrelated merchant banking / advisory assignments in the ordinary course.
- We accept no responsibility to third parties; aggregate liability shall be limited to professional fees received, except where prohibited by law.
- Ultimate responsibility for determining the ratio rests with the Boards of the Companies.
- No adjustment for Control Premium / DLOC has been considered because the relative valuation is undertaken on a controlling-interest basis.
- DLOM has been applied where considered appropriate by the Valuer.
- ESG factors were not considered to materially influence value and no separate ESG adjustment was made.

3Dimension Capital Services Limited, New Delhi

APPENDIX B – KEY VALUATION DATA CONSIDERED

Item	Key Data
Valuation Date	30 June 2026
Valuer	Harish Chander Dhamija, Registered Valuer – SFA
IBBI Registration No.	IBBI/RV/03/2018/10088
AGSL diluted shares considered	199,218,294
AIC fair value / share	₹5.13
AGICL fair value / share	₹77.03
AIC Income / Cost weight	50% / 50%
AGICL Market / Income weight	50% / 50%
AGICL Cost weight	Nil
Share Entitlement Ratio	666 AGICL shares for every 10,000 AGSL shares
AGSL outstanding warrants	80,00,000
Existing AGSL warrant price	₹16.58
AIC allocation per AGSL warrant	₹3.81
Residual AGSL allocation	₹12.77
AGICL warrants before rounding	532,800
AGICL warrant issue price	₹57.17

For 3Dimension Capital Services Limited
INM000012528

(Authorized Signatory)

Date: August 24, 2026

Place: New Delhi