

FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION OF

**ALMONDZ GLOBAL SECURITIES LIMITED
("Transferor Company 1")**

**ALMONDZ FINANZ LIMITED
("Transferor Company 2")**

**APRICOT INFOSoft PRIVATE LIMITED
("Transferor Company 3")**

**AVONMORE DEVELOPERS PRIVATE LIMITED
("Transferor Company 4")**

**ANEMONE HOLDINGS PRIVATE LIMITED
("Transferor Company 5")**

**ALMONDZ INSOLVENCY RESOLUTION SERVICES PRIVATE LIMITED
("Transferor Company 6")**

WITH

**AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED
("Transferee Company")**

AND



**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)**

FOR THE PROPOSED DEMERGER OF

**BROKING BUSINESS ("DEMERGED UNDERTAKING") BELONGING TO
ALMONDZ GLOBAL SECURITIES LIMITED
("Demerged Company")**

WITH

**ALMONDZ BROKING SERVICES LIMITED
("Resulting Company")**

31th March, 2025

Strictly Private & Confidential





GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

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To

The Board of Directors

Almondz Global Securities Limited

Level 5, Grande Palladium,
175, CST Road, Off BKC, Kalina,
Santacruz (East), Vidyanagri,
Mumbai, MH-400098

To

The Board of Directors

Avonmore Capital & Management Services Limited

Level 5, Grande Palladium,
175, CST Road, Off BKC, Kalina,
Santacruz (East), Vidyanagri,
Mumbai, MH-400098

Sub: Fairness Opinion on Share Exchange Ratio for the Proposed Amalgamation of Almondz Global Securities Limited (Transferor Company 1/"AGSL"), Almondz Finanz Limited (Transferor Company 2/"AFL"), Apricot Infosoft Private Limited (Transferor Company 3/"AIPL"), Avonmore Developers Private Limited (Transferor Company 4/"ADPL"), Anemone Holdings Private Limited (Transferor Company 5/"AHPL"), and Almondz Insolvency Resolution Services Private Limited (Transferor Company 6/"AIRSPL") with Avonmore Capital & Management Services Limited ("Transferee Company"/"ACMSL") and proposed demerger of the demerged of Broking business (hereinafter referred to as "Demerged Undertaking") belonging to Almondz Global Securities Limited (Resulting Company/"ABSL")

Dear Sir/Madam,

We, 3Dimension Capital Services Limited (SEBI Registered Category I Merchant Banker), have been appointed by Avonmore Capital & Management Services Limited ("Transferee Company"/"ACMSL"), to provide a Fairness Opinion on the Valuation report issued by **Mr. Harish Chander Dhamija (Registration No. IBBI/RV/03/2018/10088)** dated **30th March, 2025** in connection with the proposed merger/demerger as subjected above pursuant to a Scheme of Arrangement under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **3Dimension Capital Services Limited**, such consent will only be given after full consideration of the circumstances at the time. We are

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however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For 3D Dimension Capital Services Limited



Rhythm Kapoor

Executive Vice President

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CONTEXT AND BACKGROUND

The Board of Directors of Transferor Companies and the Transferee Company believe that the amalgamation of Transferor Companies with Transferee Company is expected to enable better realization of potential of business and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

Further this Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- Optimum and efficient utilization of capital, resources, assets and facilities;
- Enhancement of competitive strengths including financial resources;
- Consolidation of businesses and enhancement of economic value addition and shareholder value;
- Obtaining synergy benefits;
- Better management and focus on growing the businesses.
- The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.



BRIEF ABOUT COMPANIES

1. **Almondz Global Securities Limited (herein after also referred to as 'AGSL' or "Demerged Company" or 'Transferor Company 1')** is a public listed limited company duly incorporated under the provisions of the Companies Act, 1956 ("1956 Act") on June 28, 1994, bearing corporate identification number ("CIN") L74899MH1994PLC434425 and having its registered office in the State of Maharashtra at Level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina, Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098. Permanent Account Number ("PAN") of the Demerged Company is AABCA0005H. The Demerged Company is a widely held listed company, with its equity shares listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange Limited ("NSE").

Broking Business ("Demerged Undertaking"): The Demerged Company/the Transferor Company No.1 is engaged in the business of stock broking, depository participant and other advisory services.

b) Non-Broking Business ("Remaining Business"): The Demerged Company/the Transferor Company No.1 is also engaged in the business of distribution of financial products, trading in debt securities and other advisory services.

As of December 31, 2024, the paid up capital of AGSL is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital :	
40,00,00,000 Equity Shares of Rs.1/each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid up Share Capital	
17,01,44,770 Equity Shares of Rs.1/each	17,01,44,770
Total	17,01,44,770



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2. Almondz Broking Services Limited (herein after also referred to as 'ABSL' or 'Resulting Company') This Company under the name - Almondz Broking Services Limited is being incorporated and will be 100% Subsidiary of Almondz Global Securities Limited ("Transferor Company No.1).

The company under the name - Almondz Broking Services Limited. Resulting Company is being incorporated under the provisions of Companies Act 2013, for the purpose for giving effect to the Scheme.

3. Avonmore Capital & Management Services Limited (herein after also referred to as 'ACMSL' or 'Transferee Company') is a public listed company duly incorporated under the provisions of the Companies Act, 1956 on September 30, 1991, bearing CIN L67190MH1991PLC417433 and having its registered office in the State of Maharashtra at Level 5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santa Cruz(E), Vidyanagari, Mumbai, Maharashtra- 400098. The PAN of the Transferee Company is AABCA0478N. Further, the Transferee Company is listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.

The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with RBI as a NBFC- Non-Deposit taking – Non Systematically Important under section 45 IA of the Reserve Bank of India Act, 1934 bearing Registration no. B 13.02488. the Company is involved in making long term strategic investments, specifically in group companies and Non-Banking Finance Activities (Non- Deposit).

As of December 31, 2024, the paid up capital of ACMSL is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital :	
34,00,00,000 Equity Shares of Rs.1/each	34,00,00,000
Total	34,00,00,000
Issued and Subscribed Capital	
24,73,26,000 Equity Shares of Rs.1/each (Note 1)	24,73,26,000





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Total	24,73,26,000
Paid-up share Capital	
23,35,32,200 Equity Shares of Rs.1/each	23,35,32,200
Total	23,35,32,200

4. **Almondz Finanz Limited (herein after also referred to as 'AFL' or 'Transferor Company 2')**, is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on May 12, 2006, bearing CIN U65191MH2006PLC416895 and having its registered office in the State of Maharashtra at Level 5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Maharashtra-400098. The PAN of the Transferor Company No. 2 is AAFC9113L. The Transferor Company No. 2 is wholly owned subsidiary of the Transferee Company.

The Company is registered with Reserve Bank of India as a non-deposit accepting Non-Banking Financial Company (NBFC ND) engaged in providing loans to corporate as well as trading of debt and equity. The company is primarily engaged in the business of providing short term to medium term loans viz. inter corporate loans, business loans, investments and trading in securities.

As of December 31, 2024, the paid up capital of AFL is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital :	
3,00,00,000 Equity Shares of Rs.10/each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid up Share Capital	
3,00,00,000 Equity Shares of Rs.10/each	30,00,00,000
Total	30,00,00,000



5. **Apricot Infosoft Private Limited (herein after also referred to as 'AIPL' or 'Transferor Company 3')** is a private limited company duly incorporated under the provisions of the Companies Act, 2013 ("2013 Act") on March 21, 2014, bearing CIN U72900MH2014PTC416892 and having its registered office in the State of Maharashtra at Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098. The PAN of the Transferor Company No. 3 is AAMCA5671Q. The Transferor Company No. 3 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No.3 is engaged in the business of Customized Software development, Sale & Purchase of Computer Accessories, Barcode labels, Barcode scanners, computer stationery and to maintain Web Hosting Services, Hosting Space and Space & Domain Booking, PPC, SEO and SEM Services etc.

As of December 31, 2024, the paid up capital of AIPL is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital :	
50,00,000 Equity Shares of Rs.10/each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid up Share Capital	
30,00,000 Equity Shares of Rs.10/each	3,00,00,000
Total	3,00,00,000

6. **Avonmore Developers Private Limited (herein after also referred to as 'ADPL' or 'Transferor Company 4')** is a private limited company duly incorporated under the provisions of the 1956 Act on June 4, 2013, bearing CIN U70200DL2013PTC253548 and having its registered office in the State of New Delhi at F-33/3, Okhla Industrial Area Phase-II, South Delhi, New Delhi, Delhi, India, 110020. The PAN of the Transferor Company No. 4 is AALCA6802A. The Transferor Company No.4 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No 4 is engaged in the business of carrying on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots, and shed, roads, bridges, channels, culverts and to acts as designers, contractors,

sub-contractors, for all types of constructions and developments.

As of December 31, 2024, the paid up capital of ADPL is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital :	
85,00,000 Equity Shares of Rs.10/each	8,50,00,000
Total	8,50,00,000
Issued, Subscribed and Paid up Share Capital	
85,00,000 Equity Shares of Rs.10/each	8,50,00,000
Total	8,50,00,000

7. **Anemone Holdings Private Limited (herein after also referred to as 'AHPL' or 'Transferor Company 5')**.is a private limited company duly incorporated under the provisions of the 2013 Act, on July 17, 2014, bearing CIN U67190MH2014PTC416871 and having its registered office in the State of Maharashtra at Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Mumbai, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098. The PAN of the Transferor Company No.5 is AANCA1648N. The Transferor Company No 5 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No 5 is engaged in the business of acquisition of shares and securities and act as a holding company by holding its assets in the form of investment in equity shares, preference shares, bonds or debentures, in its group company.

As of December 31, 2024, the paid up capital of AHPL is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital :	
10,000 Equity Shares of Rs.10/each	1,00,000



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Total	1,00,000
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs.10/each	1,00,000
Total	1,00,000

8. **Almondz Insolvency Resolution Services Private Limited (herein after also referred to as 'AIRSPL' or 'Transferor Company 6')**. is a private limited company duly incorporated under the provisions of the 2013 Act, on December 4, 2017, bearing CIN U74999MH2017PTC423884 and having its registered office in the State of Maharashtra at Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Maharashtra, India, 400098. The PAN of the Transferor Company No. 6 is AAQCA1006P. The Transferor Company No. 6 is subsidiary of the Transferor Company No. 1 / Demerged Company.

The Transferor Company No. 6 provide support services to insolvency professionals, who are its directors in relation to services of Insolvency Professional and liquidator under the "The Insolvency and Bankruptcy Code, 2016" and notifications/ regulations issued thereunder and other related activities.

As of December 31, 2024, the paid up capital of AIRSPL is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital :	
1,00,000 Equity Shares of Rs.10/each	10,00,000
1,20,000 8% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each.	1,20,00,000
Total	1,30,00,000
Issued, Subscribed and Paid up Share Capital	





1,00,000 Equity Shares of Rs.10/each	10,00,000
1,20,000 8% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each.	1,20,00,000
Total	1,30,00,000

SHARE EXCHANGE RATIO FOR AMALGAMATION

SHARE EXCHANGE RATIO FOR AMALGAMATION:-

SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. The disclosures as required under SEBI Circular is mentioned below:

	Valuation Approach	Asset	Market		Income	Weighted Average Equity Value per share (INR)
			P/E multiple	Market Price Method		
	Methodology Applied	Summation Method			Discounted Cash Flow	
ACMSL	Weights	50%	25%	25%	NIL	
	Equity Value PerShare (INR)	16.97	30.44	16.82	NIL	
	Weighted Average Equity Value pershare (INR)	8.485	7.61	4.21	NIL	20.30
AIRSPL	Weights	100%	NIL	NIL	NIL	
	Equity Value PerShare (INR)	9.51	NIL	NIL	NIL	
	(Transferor Company 6)					



		Weighted Average Equity Value pershare (INR)	9.51	NIL	NIL	NIL	9.51
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AGSL	(Transferor Company 1)	Weights	50%	25%	25%	NIL	
		Equity Value Per Share (INR)	20.89	12.15	33.11	NIL	

		Weighted Average Equity Value per share (INR)	10.445	3.04	8.28	NIL	21.76
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NOTE: Upon the Proposed Composite Scheme becoming effective, all equity shares of the Transferor company 2, Transferor company 3, Transferor company 4, and Transferor company 5 held by the Transferee company shall stand cancelled and there shall be no issue of shares as consideration for the amalgamation of the Transferor company 2, Transferor company 3, Transferor company 4 and Transferor company 5 with the Transferee Company. Therefore, no separate valuation is required as there is no change in the shareholding pattern of the Transferee Company.

NOTE: It is stated that in Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by Securities and Exchange Board of India it is stated that no valuation report is required if there is no change in the shareholding pattern of the listed entity. In this circular few examples are given to illustrate about 'no change in shareholding pattern. The relevant extract from the above stated master circular is given below:

As per the Proposed Composite Scheme, AGSL listed entity is incorporating a separate company namely Almondz Broking Services Limited (Resultant Company) and upon the Proposed Composite Scheme become effective (i) the shareholding of resultant company shall comprises only of the shareholders of AGSL (ii) shareholding pattern of resultant company shall be same as in AGSL and (iii) every shareholder in Resultant Company will hold equity shares in the same proportion as held in AGSL before the said merger. Therefore, as per the Proposed Composite Scheme there will not be any change in the shareholding pattern. Therefore, no valuation report will be required. Since there is no change in the shareholding pattern of the Demerged Company and the Resulting Company, hence it does not trigger the requirement of valuation report as described in Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by Securities and Exchange Board of India.

Method of Valuation:

Adjusted Net Asset Value Method

The asset-based valuation method is based on value of the underlying net assets of the business, either on book value basis or realizable value basis or replacement cost basis. The net asset value ignores the future return the



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asset can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case assets base dominate earnings capability.

The value arrived at under this approach is based on the financial statements of the company and may be defined as "Shareholders' Funds" or net assets owned by the company. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. Net Assets value method reflects the net current assets base and value to equity-to-equity shareholders in historic terms.

Comparable Companies Multiples (CCM) Method

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the P/E multiple, the EV/EBITDA multiple, etc.), for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.

Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

Based on our analysis and discussion with the Management, we understand that there are no listed companies that can be considered comparable to the Companies having regard to the size, business profile and financial performance, we have therefore not used CCM Method to value the equity shares of respective Companies.

Market Price Method [(90 Trading Days (TD)–10 Trading Days (TD))]

The market price of an equity shares as quoted on a stock exchange is normally considered as value of the equity shares of that company where such quotation are arising from the share being regularly and freely traded in, subject to speculative support that may be inbuilt in the value of the shares. But there could be situation where the value of the shares as quoted on the stock market would not be regarded as proper index of fair value of the shares especially where the market values are fluctuating in volatile capital market. Further, in case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the numbers of shares available for trading on stock exchange over reasonable period would have to be of a comparable standard.

Discounted Free Cash Flow (DFCF) Method

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique.

Or

2. the projected free cash flows from business operations available to equity shareholders (after deducting cash





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flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.



CONCLUSION & OPINION

For valuation of equity shares of Almondz Insolvency Resolution Services Private Limited we have considered Summation Method as appropriate method because this valuation method is mainly used where the assets base dominates the earning capacity.

To determine the exchange ratio, the valuation of "Almondz Global Securities Limited remaining business" with Avonmmore Capital & Management Services Limited" which have been conducted by applying the methods of valuation as detailed below.

Market Price Method: Equity Shares of AGSL and ACMSL are listed on BSE and NSE Stock Exchanges and are frequently traded. The trading volume of transactions over the period of 90 days /10 days are higher at NSE, therefore the Volume Weighted Average Price observed on NSE for AGSL of 90 trading days and 10 trading days has been considered for determining value under Market Approach.

Comparable Market Multiple Method: Considering the availability of comparable listed peer companies, we have applied Comparable Market Multiple Method (PE Multiple Method) under Market Approach.

Summation Method : This method has been considered in valuation of AGSL and ACMSL where in each of the component assets that are part of the subject asset have been valued by using the appropriate valuation approaches and methods, and after that these were added together to reach the value of the subject asset

In case of a valuation for Amalgamation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report dated 30th March, 2025 of Mr. Harish Chander Dhamija (Registration No. IBBI/RV/03/2018/10088), Registered Valuer SFA, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies".

(A) Computation of fair share exchange ratio for proposed Amalgamation of AIRSPL into and with ACMSL.

Company Name	ACMSL	AIRSPL
Equity Value Per Share (INR)	20.30	9.51
Exchange Ratio	1	0.468
Exchange Ratio For 1000 Shares		469

- "Avonmore Capital & Management Services Limited" (Transferee Company) shall issue and allot 469 Equity Shares of Face Value of INR1/- (Rupees One) each to Equity Shareholders of "Almondz Insolvency Resolution Services Private Limited" (Transferor Company 6) for every 1000 Equity Share of Face Value of INR 10/- (Rupees Ten) each held by them in Transferor Company 6.

(B). Computation of fair share exchange ratio for proposed Amalgamation of AGSL into and with ACMSL.

Company Name	ACMSL	AGSL
Equity Value Per Share (INR)	20.30	21.76
Exchange Ratio	1	1.072
Exchange Ratio For 1000 Shares		1072

- "Avonmore Capital & Management Services Limited" (Transferee Company) shall issue and allot 1072 Equity Shares of Face Value of INR1/- (Rupees One) each to Equity Shareholders of "Almondz Global securities Limited" (Transferor Company 1) for every 1000 Equity Share of Face Value of INR 1/- (Rupees One) each held by them in Transferor Company 1.

(C) Computation of fair share exchange ratio for proposed Amalgamation ADPL, AFL, AHPL and AIPL (wholly Owned Subsidiaries) into and with ACMSL.

Company Name	ACMSL	ADPL, AFL, AHPL and AIPL
Equity Value Per Share (INR)	NA	NA
Exchange Ratio	NA	NA
Exchange Ratio For 1000 Shares		NA

NA- Not Applicable

- As per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, if in any case a wholly-owned-subsiary (say, "entity X") of a listed entity is merged with its parent listed entity (say, "entity Y"), where the shareholders and the shareholding pattern of entity Y remains the same, it will be treated as 'no change in shareholding pattern' and therefore Valuation Report will not be required

(D) Computation of fair share entitlement ratio for Broking Business with and vesting into Almondz Broking Services Limited ("ABSL" or "Resulting Company").

Company Name	AGSL (Demerged Company)	Almondz Broking Services Limited (Resultant Company)
Equity Value Per Share (INR)	NA	NA
Exchange Ratio	NA	NA
Exchange Ratio For 1000 Shares		NA

NA- Not Applicable

- We are of the opinion that "any share entitlement ratio" can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any equity shareholder before and after the Proposed Demerger would remain same. Based on the aforesaid discussion, considering that all equity shareholders of AGSL will, upon demerger, become equity shareholders of a newly incorporated company, holding beneficial economic interest in the same proportion as they hold in AGSL, the Fair Share Entitlement Ratio is recommended as given below:

"1 (One) fully paid up Equity share of face value of INR 1 (Rupees One) each in the Almondz Broking Services Limited, being incorporated (Resulting Company / Wholly owned subsidiary of AGSL) for every

1 (One) fully paid equity share of face value of INR 1 (Rupees One) each held in Almondz Global Securities Limited (Demerged Company) ”.

Kindly note that as per the requirement of SEBI Master Circular dated 23rd November, 2021, any fraction arising out of allotment of equity shares above shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Companies entitled to fractional entitlements with the express understanding that such trustee shall sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of allotment of shares as per the Scheme and the Transferee Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the respective Transferor Companies in proportion to their respective fractional entitlements.





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CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

