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Almondz Global Securities Limited

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS 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 1.30 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
Surinder Singh Kohli	Independent Director	Virtual
Rajkumar Khanna	Independent Director	Virtual

Convener:

1. **Background**

Meeting of the Committee of Independent Directors of the Company was held on 24, to 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 ("the Act") ("Scheme").

The equity shares of AGSL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Demerged Company will file the Scheme along with necessary information/ documents with both the stock exchanges mentioned above. National Stock Exchange of India Limited ("NSE") will be the designated Stock exchange for the Proposed Scheme.

This report of the Committee of Independent Directors ("Independent Committee") is made in order to comply with the requirements of SEBI Master Circular ref. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and other circulars, if any, issued by SEBI, applicable to scheme of arrangement and amendments thereto ("SEBI Circulars"), where the ID committee after taking into consideration

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the draft of the Scheme is required, inter-alia, to confirm that the Scheme is not detrimental to the shareholders of the listed entity.

2. Documents perused by the Independent Committee

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

a. The draft of the Scheme;

b. Valuation Report dated 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 by3Dimension 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. The objects/ rationale of the Scheme

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.

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

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

4. The Independent Directors reviewed the Valuation Report and noted the recommendations made therein. The Valuation report states the Share Exchange Ratio and Warrant Entitlement Ratio to be:

"666 (Six Hundred Sixty Six) equity shares of Almondz Global Infra Consultant Limited ("AGICL"), of face

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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."

"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."

5. Further, the Fairness Opinion confirms that the Share Exchange Ratio in the Valuation Report is fair to the shareholders of the Company.

6. Further, M/s Mohan Gupta & Co., Chartered Accountants, Statutory Auditors of the Company have certified and confirmed that the accounting treatment as specified in the Scheme is in accordance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

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

   The Resulting Company shall issue equity shares to the shareholders of the Demerged Company based on the Share Exchange Ratio as mentioned above is as under:

   - New shares allotted to promoters: 70,06,098
   - Cancellation of shares: 93,17,294
   - Shares allotted to Public: 57,29,040

   The Independent Committee is of the opinion that the Scheme is not detrimental to the interests of the shareholders of Almondz Global Securities Limited.

8. **Recommendation of the Independent Committee**

   In light of the aforesaid, the Independent Committee, after due deliberation and after taking into consideration the impact of the Scheme on the shareholders of the Company, recommends the Scheme to the Board of Directors of the Company for approval.

For and on behalf of the Committee of Independent Directors
of Almondz Global Securities Limited

Neelu Jain

Neelu Jain
Chairman, Committee of Independent Directors

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