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Reference No. 082410/75/2024-25  
30 March 2025

To  
The Audit Committee /Board of Directors

Almondz Global Securities Limited  
Registered office  
Level 5, Grande Palladium,  
175, CST Road, Off BKC, Kalina,  
Santacruz (East), Vidyanageri, Mumbai,  
Maharashtra, India, 400098.

To  
The Audit Committee /Board of Directors

Avonmore Capital & Management Services Limited  
Registered office  
Level 5, Grande Palladium,  
175, CST Road, Off BKC, Kalina,  
Santacruz (East), Vidyanageri, Mumbai,  
Maharashtra, India, 400098.

Subject: Recommendation of Fair Share Exchange Ratio and Fair Share Entitlement Ratio in relation to the "Proposed Composite Scheme of Arrangement" among Almondz Global Securities Limited, Avonmore Capital & Management Services Limited, Almondz Finanz Limited, Apricot Infosoft Private Limited, Avonmore Developers Private Limited, Anemone Holdings Private Limited, Almondz Broking Services Limited (Company being incorporated) & Almondz Insolvency Resolution Services Private Limited, and their respective shareholders under provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

I have been appointed by Almondz Global Securities Limited and Avonmore Capital & Management Services Limited (jointly referred to as "client" or "you," vide engagement Letter dated 4 March 2025 to recommend the Fair Share Exchange Ratio and Fair Share Entitlement Ratio as per the proposed Composite Scheme of Arrangement and their respective shareholders under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We understand that the Proposed Composite Scheme envisages as under:

A. Amalgamation of wholly owned Subsidiary of Avonmore Capital & Management Services Limited namely Almondz Finanz Limited ("AFL" or "Transferor Company No2"), Apricot Infosoft Private Limited ("AIPL" or "Transferor Company No. 3") Avonmore Developers Private Limited ("ADPL" or "Transferor Company No.4"), Anemone Holdings Private Limited ("AHPL" or "Transferor Company No.5") with and into Avonmore Capital & Management Services Limited ("ACMS" or the Transferee Company)

B. Demerger of Broking Business (hereinafter referred to as "Demerged Undertaking" belonging to Almondz Global Securities Limited ("AGSL" or "Demerged Company" or Transferee Company 1) with and vesting into Almondz Broking Services Limited ("ABSL" or "Resulting company");

C. Almondz Insolvency Resolution Services Private Limited ("AIRSPL" or "Transferor Company No 6.") with and into Avonmore Capital & Management Services Limited ("ACMS" or the Transferee Company)  
and

D. Amalgamation of Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with its Remaining Business with and into Avonmore Capital & Management Services Limited ("ACMS" or the Transferee Company).

We are pleased to present herewith our report ('Report') on the same. We have determined the Fair Share Exchange Ratio and Fair Share Entitlement Ratio for the "Proposed Composite Scheme" as at 31 December 2024 (Valuation Date).





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We hereby confirm that we have no present or planned future interest in the companies except to the extent of our appointment as a registered valuer for this Report.

### Bases of valuation and Premise of Value

As per International Valuation Standard IVS 102, Bases of valuation are the fundamental premises on which the reported values are based. Considering the intended use and nature of "Proposed Composite Scheme", we have considered Fair value as the valuation bases.

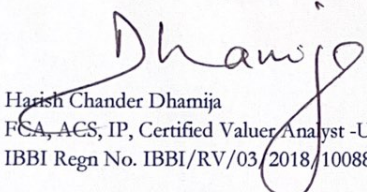
**Premise of Value:** Premise of value refers to the conditions and circumstances how an asset is deployed. We have considered "Current use /Existing use in the current way as the assets and liabilities /business is in use on Going Concern" assumption as the Premises of Value.

### Relative Valuation

In transactions of the nature of merger or amalgamation of companies the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or transferee entity with reference to an exchange ratio, considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances. We have conducted the relative valuation for the "Proposed Composite Scheme".

We hereby confirm that the valuation is carried out according to International Valuation Standards issued by IVSC.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used and the factors we considered in formulating our opinion. We believe that our analysis must be considered as a whole. Selecting a portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex and technical process and is not necessarily susceptible to partial analysis or summary description.

  
Harish Chander Dhamija  
FCA, ACS, IP, Certified Valuer Analyst -USA & Registered Valuer SFA  
IBBI Regn No. IBBI/RV/03/2018/10088.

UDIN: 25082410BMRKOB9945





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## 1. BRIEF BACKGROUND OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT

1.1 The Proposed Composite Scheme of Arrangement under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, made thereunder inter alia for:

A. Almondz Finanz Limited ("AFL" or "Transferor Company No. 2"), Apricot Infosoft Private Limited ("AIPL" or "Transferor Company No. 3"), Avonmore Developers Private Limited ("ADPL" or "Transferor Company No. 4"), Anemone Holdings Private Limited ("AHPL" or "Transferor Company No. 5") are wholly owned subsidiary of Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the "Transferor Company No. 2", "Transferor Company No. 3", "Transferor Company No. 4" and "Transferor Company No. 5" with the Transferee Company. Further, upon the "Proposed Composite Scheme" becoming effective, all equity shares of the "Transferor Company No. 2", "Transferor Company No. 3", "Transferor Company No. 4" and "Transferor Company No. 5" held by the Transferee company shall stand cancelled. Therefore, no separate valuation is required as there will be no change in the shareholding pattern of the Transferee Company.

B. As per the "Proposed Composite Scheme" Demerger of Broking Business (hereinafter referred to as "Demerged Undertaking" belonging to Almondz Global Securities Limited ("AGSL" or "Demerged Company") with and vesting into Almondz Broking Services Limited, (this company is being incorporated) "ABSL" or "Resulting Company" on a going concern basis. The Resulting Company will be having mirror shareholding as that of AGSL. The shares of Resultant Company will be got listed at Stock Exchange(s). Therefore, no separate valuation is required as there will be no change in the shareholding pattern of the "AGSL Transferee Company No. 1".

C. Share Exchange Ratio for Amalgamation of Almondz Insolvency Resolution Services Private Limited ("AIRSPL" or "Transferor Company No. 6.") and with and into Avonmore Capital & Management Services Limited ("ACMS" or the Transferee Company) and

D. Share Exchange Ratio for Amalgamation of Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with its Remaining Business with and into Avonmore Capital & Management Services Limited ("ACMS" or the Transferee Company).

In this regard, we have been appointed to undertake the valuation to recommend the Fair Share Entitlement Ratio and Fair Share Exchange Ratio for the demerger and amalgamation per the Proposed Composite Scheme.

## 2. BRIEF BACKGROUND OF THE COMPANIES

2.1 ALMONDZ GLOBAL SECURITIES LIMITED ("Transferor Company No.1 Demerged Company" or "AGSL") 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")

The Demerged Company/the Transferor Company No. 1 is engaged in the following business segments:

(a) **Broking Business:** The Demerged Company/the Transferor Company No.1 is engaged in the business of share and stock broking, underwriting, sub-underwriting, sub broking, depository participant and financial intermediation of financial products of all types whether listed on an stock exchange or not such as shares and stocks, fixed deposits, bonds, debentures, Inter-Corporate Deposits, commodities exchange, Bills of Exchange, and to sell, exchange, mortgage, let on lease, royalty, grant finances, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights, etc



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

2.2 ALMONDZ BROKING SERVICES LIMITED (*hereinafter referred to as the "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"*)

2.3 AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED (*hereinafter referred to as the "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, Santacruz(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). The Company is acting as primary holding and investment company, focusing on new business opportunities

2.4 ALMONDZ FINANZ LIMITED, (*hereinafter referred to as the "Transferor Company No. 2" or "AFL"*) 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 AAFCA9113J. The Transferor Company No. 2 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No. 2 is engaged in the business of lending and advancing money give credit, discount bills or otherwise to such persons, companies, firms or institution and to release or discharge any debt obligations owing to the company.

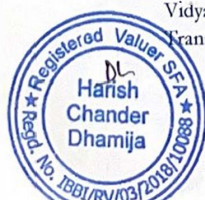
2.6 APRICOT INFOSOFT PRIVATE LIMITED (*"Transferor Company No.3." or "AIPL"*) is a private limited company duly incorporated under the provisions of the Companies Act, 2013 ("2013 Act") on March 21, 2014, bearing CIN U72900MH2014PTC416892 and having its registered office in the State of Maharashtra at 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.

2.7 AVONMORE DEVELOPER PRIVATE LIMITED (*"Transferor Company No 4 ." or "ADPL"*) 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, New Delhi, India, 110020. The PAN of the Transferor Company No. 4 is AAJCA6802A. The Transferor Company No.4 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No 4 is inter-alia 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.

2.8 ANEMONIE HOLDING PRIVATE LIMITED (*"Transferor Company No 5" or "AHPL"*) 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.



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The Transferor Company No 5 inter-alia 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.

2.9 ALMONDZ INSOLVENCY RESOLUTIONS SERVICES PRIVATE LIMITED ("Transferor Company No. 6" or "AIRSPL") 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.

2.11 SHARE CAPITAL

2.11.1 The authorized, issued, subscribed and paid-up capital of the AGSL Transferor Company No.1 or Demerged Company as on 31 December 2024, is as under:

Particulars	Amount (in 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 Capital:	
17,01,44,770 Equity shares of Rs. 1/- each	17,01,44,770
Total	17,01,44,770

2.11.2 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.

2.11.3 The authorized, issued, subscribed and paid-up capital of the "ACMS or Transferee Company" as on 31 December 2024 is as under:

Particulars	Amount (Rs.)
Authorized 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	24,73,26,000
Note 1	
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

Note1: Number of equity shares shown under Issued and subscribed capital includes forfeited equity shares.





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2.11.4 The authorized, issued, subscribed and paid-up capital of the Almondz Finanz Limited. Transferor Company No. 2 as on 31 December 2024, is as under:

Particulars	Amount (in 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

2.11.5 The authorized, issued, subscribed and paid-up capital of the Apricot Infosoft Private Limited Transferor Company No.3 as on 31 December 2024, is as under:

Particulars	Amount (in 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

2.11.6 The authorized, issued, subscribed and paid-up capital of the Avonmore Developers Private Limited Transferor Company 4 as on 31 December 2024, is as under:

Particulars	Amount (in 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

2.11.7 The authorized, issued, subscribed and paid-up capital of the Anemore Holdings Private Limited Transferor Company 5 as on 31 December 2024, is as under:

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

2.11.8 The authorized, issued, subscribed and paid-up capital of the Almondz Insolvency Resolution Services Private Limited Transferor Company 6 as on 31 December 2024, is as under:



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Particulars	Amount (in 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

For the purpose of determination of Fair Share Exchange Ratio and Fair Share Entitlement Ratio, as per our scope of work, the relative valuation has been conducted by considering the valuation date as 31 December 2024 and therefore any subsequent changes after the cut-off date of 31 December 2024 including the changes in share capital /shareholdings have not been considered by us in our report.

### 3 RATIONALES OF THE PROPOSED COMPOSITE SCHEME:

#### Circumstances necessitating the Scheme:

According to the Rule 8(1)(f) and Rule 8(3)(f) Securities Contract (Regulations) Rules, 1957 ("SCRR"), and the NSE Clarification Circular dated November 7, 2022 ("Circular"), members of a Stock Exchange except those provided under Rule 8(8) of SCRR, are not allowed to engage either as principal or employee, in any business, other than that of securities or commodity derivatives, except as a broker or agent, not involving any personal financial liability. The relevant extracts of the Circular are reproduced hereinbelow:

"It is reiterated that Members are not permitted to engage in any business or activities or transactions, directly or indirectly, other than that of securities or commodity derivative except as a broker or agent not involving any personal financial liability."

#### Objects Sought to be achieved through the Scheme:

In order to comply with the SCRR and the Circular, a segregation, of the non-broking business ("Non-Broking Business") from the equity broking business ("Broking Business") pertaining to the Demerged Company/the Transferor Company No. 1 into a separate vertical. Pursuant to which, it is proposed to transfer and vest the Demerged Undertaking i.e., the Broking Business of the Demerged Company into the Resulting Company through this Scheme (*as defined hereinafter*) under Sections 230-232 of the Companies Act, 2013 ("2013 Act"), resulting into the Demerged Undertaking and assets being held and owned by the Resulting Company ("Demerger").

Further, as part of an overall strategy for the optimum running, growth and development, addressing the rapidly changing market trend, peer conditions, administrative hassles, need of flexible and focused management, it is considered desirable to amalgamate the Remaining Businesses i.e., the Non-Broking Business of Demerged Company and Transferor Company No. 2, Transferor Company No. 3, and Transferor Company No. 4 and Transferor Company No. 5 and Transferor Company No. 6 with and into the Transferee Company.

This realignment through the Scheme will enable the management and board of directors of the group Companies to chart out independent strategies for their commercial operations in order to maximize value creation for the respective shareholders as well as comply with the provisions of Rule 8(1)(f) and Rule 8(3)(f) of the SCRR, and the Circular.

The Demerger shall achieve the following benefits for the Companies:

- The transfer and vesting of the Demerged Undertaking of the Demerged Company to the Resulting Company through this Scheme is with a view to unlock the economic value of companies.



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- (ii) The Demerger shall allow the Demerged Company and Resulting Company to pursue and independent growth strategy for its targeted client base.
- (iii) Enhancing operational efficiency, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies; and
- (iv) The Demerger shall assist in rationalizing the corporate structure and reduction of shareholding tiers.

The proposed amalgamation is likely to result in the following advantages:

- (i) The proposed amalgamation will overcome operational constraints including availability of workforce/employees, expertise and supervision, other common resources, etc.
- (ii) The amalgamation would result in significant reduction in the multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- (iii) Reduction in the number of Non-Banking Financial Companies within the Almondz Group through surrender of the NBFC license to the RBI as a result of amalgamation.
- (iv) The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team, which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
- (v) The amalgamation would result in improved competitive position of the Transferee Company as a combined entity.
- (vi) This Scheme is in the interest of the shareholders, creditors, lenders, employees and other stakeholders of the Companies.
- (vii) This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, creditors, lenders, employees or general public at large.

**4 IDENTITY OF THE VALUER AND ANY OTHER SPECIALIST, SERVICE ORGANISATION OR EXPERT INVOLVED IN VALUATION REPORT**

Name of the Valuer	Harish Chander Dhamija
Address of the Valuer	37/44 West Punjabi Bagh, New Delhi 110026
Contact Detail	9818427033
Email address	harishdhamija57@gmail.com
Qualifications	FCA, ACS, IP, Registered Valuer-SFA Certified Valuation Analyst CVA - USA
IBBI Registration No	IBBI/RV/03/2018/10088
Independence and Disclosure of Interest	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with the companies
Any other specialist, service organisation or expert involved in valuations	Yes
Findings of specialist, service organisation or expert involved in valuations	Valuation of Properties have been conducted by Land & Building IBBI registered valuers. The details have been given in relevant paragraphs of our valuation report.



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## 5 INTENDED USE AND PURPOSE OF VALUATION

5.1 Purpose of Valuation is to determine and Recommend

A. Share Exchange Ratio for amalgamation of Almondz Finanz Limited ("AFL" or "Transferor Company No. 2"), Apricot Infosoft Private Limited ("AIPL" or "Transferor Company No.3"), Avonmore Developers Private Limited ("ADPL" or "Transferor Company No.4"), Anemone Holdings Private Limited ("AHPL" or "Transferor Company No. 5") all wholly owned subsidiary of Transferee Company with and into Transferee company.

B. Share Entitlement Ratio for Demerger of Broking Business (hereinafter referred to as "Demerged Undertaking") belonging to Almondz Global Securities Limited ("AGSL" or "Demerged Company") with and vesting into Almondz Broking Services Limited, (this company is being incorporated) "ABSL" or "Resulting Company" on a going concern basis.

C. Share Exchange Ratio for Amalgamation of Almondz Insolvency Resolution Services Private Limited ("AIRSPL" or "Transferor Company No.6") with and into Avonmore Capital & Management Services Limited ("ACMS" or the Transferee Company) and

D. Share Exchange Ratio for Amalgamation of Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with its Remaining Business with and into Avonmore Capital & Management Services Limited ("ACMS" or the Transferee Company).

5.2 The valuation exercise and Valuation Report are solely for the purpose mentioned in the Report. The undersigned (herein after referred as Valuer, I and We) has been appointed to recommend the Fair Share Exchange Ratio and Fair Share Entitlement Ratio. In this regard, as per the scope of work, we have to conduct the relative (and not absolute) valuation of the equity shares of and to recommend the Fair Share Exchange Ratio and Fair Share Entitlement Ratio for the "Proposed Composite Scheme" in accordance with applicable Valuation Standards.

5.3 Valuation has been conducted in Indian Rupees.

## 6 INTENDED USERS

6.1 This Report and the information contained herein are absolutely confidential and are intended for the use of the client only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of Companies Act, 2013 and applicable provisions and circular issued by SEBI, as applicable to the Proposed Composite Scheme. The results of our valuation analysis and our Report cannot be used or relied by the companies for any other purpose or by any other party for any purpose whatsoever.

6.2 This Report will be placed before the Audit committee/the Board of Directors/independent Directors committee of the concerned companies and intended only for their sole use and information only.

6.3 To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Composite Scheme, we are not responsible to any other person or party, for any decision of such person or party based on this Report. Any Person or Party intending to provide finance, invest in the shares, business of the companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. of any person/ party (other than the client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

6.4 It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

6.5 Without limiting the foregoing, we understand that the client may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of companies, National company Law Tribunal, professional



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advisors of the client including merchant banker providing fairness opinion on the Fair Share Exchange Ratio, in connection with the Proposed Composite Scheme. We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the client that has engaged us, under the terms of the engagement, and no other person and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report.

#### 7 CAVEATS, LIMITATIONS AND DISCLAIMERS

This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. This Report, its contents and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Valuation Date and (iii) based on the data and inputs as detailed in our report. The management of the companies have represented that the business activities of the companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.

The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the companies in their regulatory filings or in submissions, oral or written, made to us.

This Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business, market conditions and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the companies. subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it. We do not assume any obligation to update, revise or reaffirm this Report.

The integration of Environmental Social and Governance ESG factors into the company's valuation is still in its early stages and remains challenging due to the lack of standardized and regulated guidelines. While computation of fair value, based on our professional judgment, these factors have been appropriately considered through cost of capital and projected cash flows.

We have no present or planned future interest in the companies or any of their group entities. The recommendations contained herein is not intended to represent value at any time other than the Valuation Date. This Report is subject to the laws of India. The fee for this engagement is not contingent upon the outcome of the Report.

In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof. Where-ever in the financial projections provided to us having income tax computation and brought forward losses, in this regard, we have relied upon the workings of the management with respect to carry forward and set off of such losses.

This Report is based on the information received from the sources mentioned herein and discussions with the key managerial personnel and representatives of the companies. we have assumed that no information has been withheld that could have influenced the purpose of our Report.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not provide reasonable grounds upon which to base our Report

For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.



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We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction. Our scope is limited to the recommendation of Fair Share Exchange Ratio and Fair Share Entitlement Ratio.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliances with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

Valuation and determination of a Fair Share Exchange Ratio and Fair Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

Whilst we have conducted the analysis of the financial projections provided to us, for arithmetic and logical consistency, our analysis is not in the nature of an audit and or due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the companies going forward. We take no responsibility for the achievement of the predicted results.

Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our team member shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this Report.

We owe responsibility only to "the Board of Directors and Audit Committee of the Client" and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the companies. In no event we shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the client as laid out in the engagement letter, for such valuation work.

This Report is not a substitute for the third party's own due diligence, appraisal, enquiries and /or independent advice that the third party should undertake for his purpose.

This Report does not in any manner address the prices at which equity shares of the companies will trade following the announcement and/or implementation of the Proposed Composite Scheme and we express no opinion or recommendation as to how the shareholders of the companies should vote at the shareholders' meeting(s) to be held in connection with the "Proposed Composite Scheme".

### 8 SOURCES AND SELECTION OF SIGNIFICANT DATA AND INPUT USED

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the companies and available in public domain:

- Audited Financial Statements of Almondz Global Securities Limited and Avonmore Capital & Management Services Limited for financial year 2021-22, 2022-23 and 2023-24
- Financial Statements - Limited reviewed - Almondz Global Securities Limited and Avonmore Capital & Management Services Limited for the period of 9 months ended 31 December 2024.
- Audited Financial Statements of Transferee Companies for the financial year 2023-24 and provisional financial statements for the period of 9 months ended 31 December 2024.
- For Premier Green Innovation Private Limited, PG IPL, Financial Statement as on 31 December 2024, Financial Estimates for the period from 1 January 2025 to 31 March 2025 and projections for the financial years from 2025-26 to 2031-32. It is



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stated that in PGIPL, ACMS and North Square Projects Private Limited are holding 24,72,892 equity shares and 144,91,011 of PGIPL, representing 6.42% and 37.64% shareholdings respectively.

- For Almondz Global Infra Consultancy Limited (100% Subsidiary of AGSL), Financial Statement as on 31 December 2024, Financial Estimates for the period from 1 January 2025 to 31 March 2025 and projections for the financial years from 2025-26 to 2029-30.
- NAV Certificate and statements of Investments in Mutual Fund as on the date of valuation.
- Valuation reports from Registered Valuers Land & Building for the Investment Properties.
- Carved out Balance Sheet of Demerged Undertaking- Broking Business as at 31 December 2024.
- Shareholding details of the Companies as on the date of valuation i.e. 31 December 2024.
- Relevant data and information provided to us by the key managerial personnel and representatives of the client either in written or oral form or in form of soft copy and information available in public domain

### 9 PROCEDURES ADOPTED IN VALUATIONS

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested for and received the financial ,non-financial and operational information;
- Reviewed the draft Composite Scheme of Arrangement among the Companies;
- Analysis of the financial statements and projections provided to us by the management including understanding basis of preparation and underlying assumptions;
- Reviewed the existing shareholding pattern of the companies;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of comparable companies for the business similar to the companies;
- Reviewed and considered the valuation reports of Investment Properties / Properties, issued by IBBI Registered valuers;
- Discussions over call, emails, conferences with the management of the companies to understand the business and fundamental factors that effects its earning generating capacity including SWOT analysis and historical financial performance;
- Discussion with the client on ESG factors which can influence the valuations from both qualitative and quantitative perspectives, presenting potential risks and opportunities. While computation of the valuation of Premier Green Innovation Private Limited and Almondz Global Infra Consultant Limited , ESG factors have been factored in the cost of capital as well as in Cash Flow by applying DCF method;
- Selection of valuation methodologies as per International Valuation Standards issued IVSC;
- Computation of relative valuations and determination of Fair Share Exchange Ratio and Fair Share Entitlement Ratio using the selected appropriate approaches and methods.

### 10 BASES OF VALUATION AND PREMISE OF VALUE

10.1 As per International Valuation Standard IVS 102, Bases of valuation are the fundamental premises on which the reported values are based. Considering the intended use and nature of proposed composite scheme, we have considered Fair value as the valuation bases.

10.2 Premise of Value: Premise of value refers to the conditions and circumstances how the assets are deployed. We have considered "Current use /Existing use in the current way as the assets and liabilities /business is in use on Going Concern" assumption as the Premises of Value.

#### 10.3 Relative Valuation

In transactions of the nature of demerger ,merger or amalgamation of companies the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or transferee entity with reference to an exchange ratio considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances. The basis of selection of approaches and methods of valuation have been explained in the respective paragraphs.



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## 11 VALUATION APPROACHES

11.1 It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control in performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

11.2 The application of any particular approach and method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

11.3 Valuation is an act or process of forming a conclusion on a value as of a valuation date. For the intended use, the Valuation Standards 2025, issued by International Valuations Standards Council- IVSC- have been followed in preparation of our valuation report.

11.4 There are three generally accepted approaches to valuation:

- (a) Market Approach
- (b) Income Approach
- (c) Asset / Cost Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

11.4.1 The Market approach generally reflects the investor perception about the true worth of the company.

(a) Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where the quotations are arising from the trading. The market value reflects the investor's perception about the true worth of the company.

(b) Comparable Companies Multiple Method -CCM Method

Under this method, the value is determined on the basis of market multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyer and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets and liabilities, Surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

(c) Comparable Transactions Multiple Method -CTM Method

Under the Comparable Transactions Multiple Method, the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuation taking place between informed buyers and informed sellers incorporate all factors relevant to valuations.

11.4.2 Income Approach

The income approach is widely used for valuation under "going concern basis". It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Valuation under Income Approach is dependent upon the future free cash flow. The valuation can be done by applying Free Cash Flow for Firm (FCFF) or Free Cash Flow for Equity (FCFE). The projected cash flows are used with statistical techniques. Discount factors are the reflection of time value of money and various risks involved.





#### Discounted Cash Flow Method (DCF)

Under DCF method if we consider and apply FCFF than the future free cash flows of the company is discounted by weighted average cost of capital (WACC) or otherwise if we consider and apply FCFE is used than the future free cash flows of the company is discounted by Cost of equity. DCF method is a strong valuation tool as it concentrates on cash generation potential of a business. This method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a discrete period and then discounted at appropriate discount rate that reflects a company's cost of capital and risk associated with the cash flow it generates.

Generally, DCF method analysis is based on the following elements.

- i. Analysis of Financial Statements and Projections;
- ii. Normalization of Financial Projections;
- iii. Computation of Equity Risk Premium;
- iv. Determination of Market Volatility through computation of beta;
- v. Assessments of Company Specific Risk;
- vi. Determination of Cost of Debt;
- vii. Computation of Discount rate -Cost of Equity or WACC as applicable;
- viii. Computation of Terminal Values through methods including Gordon Growth Method.
- ix. Computation of Fair Value of Surplus assets, Non-operating assets ,Investments if any;
- x. Cash And Cash Equivalent;
- xi. Movements of Net debts;
- xii. Assessment and application of appropriate DLOM/DLOC ;
- xiii. Computation of Fair Value of Equity or Fair Value of Enterprise.

#### 11.4.3 Asset / Cost Approach

Cost Approach Methods . Broadly, there are three cost approach methods: (a) replacement cost method: a method that indicates value by calculating the cost of a similar asset offering equivalent utility (b) reproduction cost method: a method under the cost that indicates value by calculating the cost to recreating a replica of an asset and (c) summation method: a method that calculates the value of an asset by the addition of the separate values of its component parts.

##### (a)Replacement Cost Method.

Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset.

##### (b)Reproduction Cost Method.

Reproduction cost is appropriate in circumstances such as the following: (a) the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or (b) the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent

##### (c) Summation Method

The summation method also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings. The key steps in the summation method are: (a) value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and (b) add the value of the component assets together to reach the value of the subject asset.

#### 11.5 Discount for lack of control

Discounts for Lack of Control (DLOC) / Control Premiums are applied to reflect differences between the comparables and the subject asset with regard to the ability to make decisions and the changes that can be made as a result of exercising control. All else being equal, participants would generally prefer to have control over a subject asset than not. However, participants' willingness to pay a Control Premium or DLOC will generally be a factor of whether the ability to exercise control enhances the economic benefits available to the owner of the subject asset. Control Premiums and DLOCs may be quantified using any reasonable method, but are typically calculated based on either an analysis of the specific cash flow enhancements or reductions in risk associated with control or by comparing observed prices paid for controlling interests in publicly-traded securities to the publicly-traded price before such a transaction is announced.

Therefore, Discount for Lack of Control is an amount or percentage deducted from the pro rata share of value of 100% of an equity interest in a business to reflect the absence of some or all of the powers of control.

We have considered and concluded that proposed scheme of arrangement represents controlling interest and hence while computation of relative valuations. does not require any adjustments towards Discounts for Lack of Control DLOC or for Control Premium.



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11.6 Discounts for Lack of Marketability (DLOM)

The fundamental basis for making adjustments towards Discounts for Lack of Marketability is to adjust for differences between the subject asset and the guideline transactions or publicly-traded securities. It should be applied when the comparables are deemed to have superior marketability to the subject asset. A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction.

Many bases of value allow the consideration of restrictions on marketability that are inherent in the subject asset but prohibit consideration of marketability restrictions that are specific to a particular owner.

In our valuation exercise while computation of the fair value of the shares held in unlisted companies based on our professional judgements, we have considered it appropriate to apply Discounts for Lack of Marketability DLOM @15%.

**12 SELECTION OF VALUATION APPROACHES AND INTERNATIONAL VALUATION STANDARD -IVS COMPLIANCE STATEMENT**

12.1 While conducting the fair valuation we have considered all the three approaches of valuation and based on our professional judgement have applied the appropriate methods in finalisation of the valuation with appropriate weightage, as explained in the respective paragraphs of our report.

12.2 It is confirmed that the valuation for determination of Fair Share Exchange Ratio and Fair Share Entitlement Ratio with respect to "Proposed Composite Scheme" has been conducted in compliance with applicable Valuations Standards as prescribed by International Valuation Standard Council IVSC.

**13 BASIS FOR FAIR SHARE EXCHANGE RATIO FOR AMALGAMATION OF WHOLLY OWNED SUBSIDIARIES OF ACMS WITH AND INTO ACMS**

13.1. (i) Basis For Fair Share Exchange Ratio For Amalgamation of Wholly Owned Subsidiaries Of Avonmore Capital & Management Services Limited ("ACMS" Or The Transferee Company) namely Almondz Finanz Limited ("AFL" Or "Transferor Company 3"), Apricot Infosoft Private Limited ("AIPL" Or "Transferor Company 4") Avonmore Developers Private Limited ("ADPL" Or "Transferor Company 5"), Anemone Holdings Private Limited ("AHPL" Or "Transferor Company 6") with and into Avonmore Capital & Management Services Limited ("ACMS" Or The Transferee Company)

(ii) 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 subsidiary (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 in such cases "No Valuation Report" will be required.

(ii) In the present case, as per the Proposed Composite Scheme, Almondz Finanz Limited ("AFL" Or "Transferor Company No 2"), Apricot Infosoft Private Limited ("AIPL" Or "Transferor Company No 3"), Avonmore Developers Private Limited ("ADPL" Or "Transferor Company No 4") and Anemone Holdings Private Limited ("AHPL" Or "Transferor Company No 5") are wholly owned subsidiaries of the Transferee Company.

(iii) Upon the Proposed Composite Scheme becoming effective, all equity shares of Almondz Finanz Limited ("AFL" Or "Transferor Company No 2"), Apricot Infosoft Private Limited ("AIPL" Or "Transferor Company No 3"), Avonmore Developers Private Limited ("ADPL" Or "Transferor Company No 4") and Anemone Holdings Private Limited ("AHPL" Or "Transferor Company No 5") held by the Transferee company shall stand cancelled and there shall be no issue of shares as consideration for the amalgamation of the Almondz Finanz Limited ("AFL" Or "Transferor Company No 2"), Apricot Infosoft Private Limited ("AIPL" Or "Transferor Company No 3"), Avonmore Developers Private Limited ("ADPL" Or "Transferor Company No 4") and Anemone Holdings Private Limited ("AHPL" Or "Transferor Company No 5") with the Transferee Company. Therefore, there will not be any changes in the shareholding pattern of the Transferee Company. Therefore, in this regard, no valuation reports will be required.



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**14 BASIS FOR SHARE ENTITLEMENT RATIO FOR DEMERGER OF BROKING BUSINESS WITH AND VESTING INTO ALMONDZ BROKING SERVICES LIMITED ("ABSL" OR "RESULTING COMPANY")**

14.1 Basis for Share Entitlement Ratio for Demerger of Broking Business belonging to Almondz Global Securities Limited with and vesting into Almondz Broking Services Limited ("ABSL" Or "Resulting Company")

14.1.1 In the "Proposed Composite Scheme" there is a proposal for demerger of the "Demerged Undertaking" of Almondz Global Securities Limited ("AGSL" or "Demerged Company") with and vested into Almondz Broking Services Limited ("ABSL" or "Resulting Company") a company being incorporated under the provisions of Companies Act 2013, proposed to be a wholly owned subsidiary of Almondz Global Securities Limited (Transferee Company No.1)

14.2 In the 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. The relevant illustration on "no change in shareholding pattern" as given in this master circular is given below:

i. In case a listed entity (say, "entity A") demerges a unit and makes it a separate company (say, "entity B"); 1) if the shareholding of entity B is comprised only of the shareholders of entity A; and 2) if the shareholding pattern of entity B is the same as in entity A; and 3) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger

14.3 As per the "Proposed Composite Scheme", a new company under the name Almondz Broking Services Limited (Resultant Company) is being incorporated under the provision of Companies Act 2013. It will be a Wholly Owned Subsidiary of AGSL (Demerged Company) and upon the Proposed Composite Scheme become effective (i) the shareholding of resultant company shall comprise only of the shareholders of AGSL (Demerged Company) (ii) shareholding pattern of resultant company shall be same as in AGSL (Demerged Company) and (iii) every shareholder in Resultant Company will hold equity shares in the same proportion as held in AGSL (Demerged Company) before the said merger. Therefore, as per the Proposed Composite Scheme there will not be any change in the shareholding pattern. It will comply all the conditions mentioned in the above stated master circular issued by SEBI. hence there will not be any requirement of valuation report.

14.4 As stated above that relative valuation of these companies will not be required, accordingly, we have not carried out valuation for the above stated transaction.

14.5 We have given below the disclosures as required under Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023.

Valuation Approaches	AGSL Demerged Undertaking /Company		Almondz Broking Services Limited Resultant Company	
	Value per share of Demerged Undertaking /Company (INR)	Weight	Value per share of Resultant Company (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per share	NA	NA	NA	NA
Share Exchange ratio	NA		NA	

NA - Not adopted/ Not Applicable

**15 BASIS FOR SHARE EXCHANGE RATIO FOR AMALGAMATION OF ALMONDZ INSOLVENCY RESOLUTION SERVICES PRIVATE LIMITED WITH AND INTO ACMS - TRANSFEREE COMPANY**

15.1 For the purpose of proposed amalgamation of Almondz Insolvency Resolution Services Private Limited with and into Avonmore Capital & Management Services Limited ACMS (Transferee Company), relative valuations have been computed. The basis for determination of share exchange ratio and summary of workings are explained below:



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15.2 As per the "Proposed Composite Scheme" Almondz Insolvency Resolution Services Private Limited is proposed to be merged with and into ACMS (Transferee Company). AGSL-Transferee Company No.1 is holding 33,000 equity shares of Almondz Insolvency Resolution Services Private Limited representing 33% shareholding. AGSL also holds 12,00,000 Non-Convertible Redeemable Preference Shares of Face Value of Rs 100 each, of Almondz Insolvency Resolution Services Private Limited, having redemption period of Minimum 3 years but not exceeding 12 years from the date of issue i.e. 1 April 2018.

15.3 Valuation Methods:

15.3.1 For valuation of equity shares of Almondz Insolvency Resolution Services Private Limited, CCM Method and CTM Method, have not been used due to lack of information of comparable companies in the public domain. The company has not commenced its operations and the management has not provided us the projections; therefore, we have not considered appropriate to apply Income Approach.

While computation of 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.

15.3.2 Workings for Fair Valuation of Equity Shares of Almondz Insolvency Resolution Services Private Limited as per Summation Method are placed at Annexure I

15.3.3 Summary of Fair Value of Equity Shares of Almondz Insolvency Resolution Services Private Limited -AIRSPL-Transferor Company No 6 is given below:

Valuation Approach(s)	Method of Valuation	Value per Share in Rs	Weight
Market Approach	Market Price Method	NA	NA
Market Approach	PE Multiples	NA	NA
Income Approach	DCF Method	NA	NA
Cost /Assets Approach	Summation Method	9.51	100%
Fair Value per Equity Share of AIRSPL - Weighted Average in Rs		9.51	

NA - Not adopted/ Not Applicable

**16 BASIS FOR SHARE EXCHANGE RATIO FOR AMALGAMATION OF ALMONDZ GLOBAL SECURITIES LIMITED ALONG WITH ITS REMAINING BUSINESS WITH AND INTO ACMS**

Basis for Share Exchange Ratio for Amalgamation of Almondz Global Securities Limited ("Demerged Company" Or "Transferor Company No. 1") along with its Remaining Business with and into Avonmore Capital & Management Services Limited ACMS - Transferee Company

16.1 AGSL is engaged in Debt and Equity Market Operations, Consultancy and Advisory services, Wealth Advisory and Broking Activities.

16.2 As per the "Proposed Composite Scheme" Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with its Remaining Business is proposed to be merged with and into ACMS.

16.3 The basis for computation of valuation of AGSL Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with its Remaining Business for determination of Share Exchange Ratio as well as the summary of workings are explained below:

16.3.1 Market Price Method: Equity Shares of AGSL are listed and traded on BSE and NSE Stock Exchanges and are frequently traded. For the purpose of valuation under Market Price Method, we have considered VWAP for 90 trading days and VWAP for 10 trading days, (higher of the two) preceding the date of valuation i.e. 31 December 2024. As the transaction volume during the above stated period was higher at NSE as compared to transaction volume at BSE, therefore NSE data has been considered for VWAP. As per Market Price Method the value of equity shares of AGSL has been determined at Rs 33.11 per share being higher of VWAP for 90 Trading days or 10 Trading days, preceding the valuation date. Detailed workings are placed at Annexure II. (Refer to Annexure II-1.2.)



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16.3.2 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. As per Comparable Market Multiple Method the value of equity shares of AGSL has been determined at Rs 12.15 per share. Detailed workings are placed at Annexure II -2.4

16.3.3 Comparable Transaction Multiple Method C/TM Method has not been used due to lack of information in the public domain for comparable company / comparable transactions of similar size and risk. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

16.3.4 Discounted Cash Flow Method:

For conducting the valuation of shares held by AGSL in Almondz Global Infra Consultancy Limited, a company into consultancy for infra projects, DCF method has been considered as appropriate and the projected financials provided to us have been analysed and used for the purpose of valuation of the shares of Almondz Global Infra Consultancy Limited.

For conducting the valuation of shares held in Premier Green Innovation Private Limited a company into manufacturing of liquor, DCF method has been considered as appropriate and the projected financials provided to us have been analysed and used for the purpose of valuation of the shares of Premier Green Innovation Private Limited.

16.3.5 Summation Method: This method has been considered in valuation of AGSL 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.

16.4 It is summarised as under

(i) Investment Properties of the AGSL and of its subsidiary companies have been valued based on the valuation reports from IBBI Registered Valuers -Land and Building.

(ii) The companies which are being part of the scheme of arrangements, have been preparing their financial statements based of IndAS requirements i.e. at Fair Valuations. We have gone through the accounting policies of the companies and financial statements duly reviewed by the concerned auditors and based on our professional judgements, we have considered it appropriate to obtain the valuation reports from Land and Building Valuers for Surplus Property / Investments in Properties. It has been assumed that other assets including Plant and Machineries and liabilities are reflecting the fair value, based on IndAS compliances. We have replied upon the confirmations and reconciliations statements.

iii) Valuation of investment in unquoted shares has been conducted by applying Income Approach and /or Cost Approach as explained in the Annexure II-3.34 & 3.4

(iv) Valuation of investment in quoted shares has been considered at Quoted Price as on the date of valuation.

(v) Valuation of investment in Mutual Funds has been considered at its respective NAV based on the certificate as on the date of valuation.

16.5 As per Summation Method the value of equity shares of Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with its Remaining Business has been determined at Rs 20.89 per share.

16.6 Workings for valuation of equity shares of Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with its Remaining Business are placed at Annexure II.

16.7 Summary of Fair Value of equity share of AGSL along with its Remaining Business as on 31 December 2024 for the purpose of determination of exchange ratio is given below:

Valuation Approach(s)	Method	Annexure	Valuer per share in Rs	Weight
Market Approach	Market Price Method	Annexure II-1.2	33.11	25%
Market Approach	PE Multiples	Annexure II-2.4	12.15	25%
Income Approach	DCF Method	NA	NA	NA
Asset/Cost Approach	Cost Method/ Summation Method	Annexure II-3.2	20.89	50%
Fair Value per equity share of AGSL along with remaining business Weighted Average -in Rs			21.76	

NA - Not adopted/ Not Applicable



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**17 BASIS FOR VALUATION OF AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED THE TRANSFEREE COMPANY**

17.1 ACMS is engaged in Debt and equity market operations, Investments activities and Finance Activities. The basis for computation of valuation of ACMS Transferee Company for determination of Share Exchange Ratio as well as the summary of workings are explained below:

17.2 To determine the exchange ratio, the valuation of ACMS, following methods have been consider as appropriate.

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

As per Market Price Method the value of equity shares of ACMS has been determined at Rs 16.82 per share being higher of VWAP for 90 Trading days or 10 Trading days preceding the valuation date (Refer to Annexure III-1.2)

17.2.2 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. As per Comparable Market Multiple Method the value of equity shares of ACMS has been determined at Rs 30.44 per share (Refer to Annexure III- 2.4)

17.2.3 Comparable Transaction Multiple Method CTM Method, has not been used due to lack of information in the Public domain for comparable company / comparable transactions of similar size and risk. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

17.2.4 Discounted Cash Flow Method: For conducting the valuation of shares held in in Premier Green Innovation Private Limited a company into manufacturing of liquor, DCF method has been considered as appropriate and the projected financials provided us have been analysed and used for the purpose of valuation of the shares of Premier Green Innovation Private Limited.

17.2.5 Summation Method:

This method has been considered in valuation of ACMS 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. As per Summation Methode the value of equity shares of ACMS has been determined at Rs 16.97 per share (Refer to Annexure III -3.5)

17.3 It is summarised as under

- (i) Investment Properties of its subsidiary companies have been valued based on the valuation reports of Land and Building Valuers.
- (ii) Valuation of investment in unquoted shares has been conducted by applying Income Approach and /or Cost Approach as explained in the Annexure III-3.4 to 3.4.4
- (iii) Valuation of investment in quoted bonds has been considered at per quoted price as on the date of valuation.
- (iv) ACMS is holding equity shares of AGSL. For the purpose of valuation of these investments in AGSL, the fair valuation of the shares as determined above have been considered.

17.4 The workings for Fair Valuation of equity share of ACMS as on 31 December 2024 are given at Annexure III

17.5 Summary of Fair Value of equity share of ACMS as on 31 December 2024 for the purpose of determination of exchange ratio is given below:

Valuation Approach(s)	Method	Annexure	Value per Share in Rs	Weight
Market Approach	Market Price Method	Annexure III-1.2	16.82	25%
Market Approach	PE Multiples	Annexure III-2.4	30.44	25%
Income Approach	DCF Method	NA	NA	NA
Cost /Assets Approach	Cost Method/ Summation Method	Annexure III-3.5	16.97	50%
Fair Value per Equity Share of ACMS - Weighted Average-in Rs			20.30	

NA - Not adopted/ Not Applicable



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**18 RECOMMENDATIONS OF FAIR SHARE EXCHANGE RATIO FOR AMALGAMATION OF WHOLLY OWNED SUBSIDIARIES OF "ACMS" WITH AND INTO ("ACMS" OR THE TRANSFEREE COMPANY)**

Recommendations of Fair Share Exchange Ratio for Amalgamation of Wholly Owned Subsidiaries of "ACMS" Or "Transferee Company" with and into Avonmore Capital & Management Services Limited ("ACMS" Or The Transferee Company)

18.1 Upon the Proposed Composite Scheme becoming effective, all equity shares of the Almondz Finanz Limited ("AFL" or "Transferor Company 3"), Apricot Infosoft Private Limited ("AIPL" or "Transferor Company No.4"), Avonmore Developers Private Limited ("ADPL" or "Transferor Company No.5"), Anemone Holdings Private Limited ("AHPL" or "Transferor Company No. 6") held by the Transferee company shall stand cancelled and there shall be no issue of shares as consideration for the amalgamation of the Almondz Finanz Limited ("AFL" or "Transferor Company 3"), Apricot Infosoft Private Limited ("AIPL" or "Transferor Company No.4"), Avonmore Developers Private Limited ("ADPL" or "Transferor Company No.5"), Anemone Holdings Private Limited ("AHPL" or "Transferor Company No. 6"). Therefore, no separate valuation is required as there is no change in the shareholding pattern of the Transferee Company.

18.2 Conclusion:

18.2.1 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 subsidiary (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.

18.2.2 The information in following format is given below:

Valuation Approach	ACMS		AFL, AIPL, ADPL and AHPL	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per share	NA	NA	NA	NA
Exchange ratio	NA			

NA-Not Applicable

**19 RECOMMENDATIONS OF FAIR SHARE ENTITLEMENT RATIO FOR DEMERGER OF BROKING BUSINESS WITH AND VESTING INTO ALMONDZ BROKING SERVICES LIMITED**

Recommendations of Fair Share Entitlement Ratio for Demerger of Broking Business belonging to Almondz Global Securities Limited with and vesting into Almondz Broking Services Limited ("ABSL" Or "Resulting Company")

19.1 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:

In case a listed entity (say, "entity A") demerges a unit and makes it a separate company (say, "entity B"); (1) if the shareholding of entity B is comprised only of the shareholders of entity A; and (2) if the shareholding pattern of entity B is the same as in entity A; and (3) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger

19.2 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. Hence, no valuation report will be required.



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19.3 Accordingly, we have not carried out valuation for the above stated demerger. However, we have given below the disclosures as required under above mentioned SEBI Master Circular.

Valuation Approaches	AGSL Demerged Company		Almondz Broking Services Limited Resultant Company	
	Value per share of AGSL	Weight	Value per share of Resultant Company (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per share	NA	NA	NA	NA
Share Entitlement ratio (Rounded off)	NA		NA	

NA - Not adopted/ Not Applicable

19.4 Conclusion:

19.4.1 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.

19.4.2 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 of 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)".

**20 RECOMMENDATIONS OF FAIR SHARE EXCHANGE RATIO FOR AMALGAMATION OF ALMONDZ INSOLVENCY RESOLUTION SERVICES PRIVATE LIMITED WITH AND INTO ACMS**

Recommendations of Fair Share Exchange Ratio for Amalgamation of Almondz Insolvency Resolution Services Private Limited ("AIRSPL" Or "Transferor Company 7") with and into Avonmore Capital & Management Services Limited ("ACMS" Or the Transferee Company)

20.1 Fair Value of Equity Shares of (i) Almondz Insolvency Resolution Services Private Limited -AIRSPL-Transferor Company No 6 and (ii) ACMS (Transferee Company)

Valuation Approaches	Method	AIRSPL (Refer to Annexure I-3)		ACMS (Refer to Annexure III-4)	
		Value per Share in Rs	Weight	Value per Share in Rs	Weight
Market Approach	Market Price Method	NA	NA	16.82	25%
Market Approach	PE Multiples	NA	NA	30.44	25%
Income Approach	DCF Method	NA	NA	NA	NA
Cost / Assets Approach	Cost Method/NAV	9.51	100%	16.97	50%
Relative Value per share in Rs		9.51		20.30	
Share Exchange Ratio		469 : 1000			

NA - Not adopted/ Not Applicable



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20.2 Conclusion:

20.2.1 Based on the forgoing, and on consideration of all the relevant factors and circumstances as discussed and outlines hereinabove, pursuant to amalgamation of Almondz Insolvency Resolution Services Private Limited with and into Avonmore Capital & Management Services Limited following is the recommended Fair Share Exchange Ratio:

"469 (Four Hundred Sixty-Nine) fully paid-up equity shares of Rs 1 (One) each of the Avonmore Capital & Management Services Limited Transferee Company for every 1000 (One Thousand) fully paid-up equity share of Rs 10 (Ten) each held in Almondz Insolvency Resolution Services Private Limited -Transferor Company No 6"

**21 RECOMMENDATIONS OF SHARE EXCHANGE RATIO FOR AMALGAMATION OF AGSL ALONG WITH ITS REMAINING BUSINESS WITH AND INTO WITH AND INTO ACMS**

Recommendations of Share Exchange Ratio for Amalgamation of Almondz Global Securities Limited ("Demerged Company" Or "Transferor Company No. 1") along with its Remaining Business with and into with and into Avonmore Capital & Management Services Limited ACMS -Transferee Company

21.1 Fair Value of Equity Shares of (i) AGSL along with Remaining Business and (ii) ACMS (Transferee Company)

Valuation Approach(s)	Method	AGSL along with Remaining Business Refer to Annexure II-5		ACMS Refer to Annexure III-4	
		Value per Share in Rs	Weight	Value per Share in Rs	Weight
Market Approach	Market Price Method	33.11	25%	16.82	25%
Market Approach	PE Multiples	12.15	25%	30.44	25%
Income Approach	DCF Method	NA	NA	NA	NA
Cost /Assets Approach	Cost Method/ Summation Method	20.89	50%	16.97	50%
Relative Value per share in Rs		21.76		20.30	
Share Exchange Ratio Rounded Off		1072: 1000			

21.2 Conclusion:

Based on the forgoing, and on consideration of all the relevant factors and circumstances as discussed and outlines hereinabove, pursuant to amalgamation of Almondz Global Services Limited along with Remaining Business with and into Avonmore Capital & Management Services Limited following is the recommended Fair Share Exchange Ratio:

"1072 (One Thousand Seventy Two ) fully paid-up equity shares of Rs 1 (Rupee One) each of the Avonmore Capital & Management Services Limited for every 1000 (One Thousand) fully paid-up equity share of Rs 1(Rupee One) each held in the Almondz Global Services Limited Transferee Company No 1 "



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## ANNEXURE I

## 1 Fair Valuation of Equity Shares of Almondz Insolvency Resolutions Private Limited as on 31 December 2024

Particulars	Amount as on 31 December 2024	Amount as on 31 December 2024
	Limited Reviewed	Fair Value Computed
	Amount in Rs/Lacs	Amount in Rs/Lacs
Assets		
Deferred Tax Assets	16.60	16.60
Cash and Cash Equivalent	115.00	115.00
Current Tax Assets	1.08	1.08
Other Current Assets	0.06	0.06
Current Assets	116.14	116.14
Total Assets	132.74	132.74
Liabilities		-
Trade Payable	0.19	0.19
Other Financial Liabilities	1.49	1.49
Other Liabilities Expenses payable	1.55	1.55
NCRPS Refer to Note 1 below	120.00	120.00
Total Liabilities	123.22	123.22
Total Assets -Total Liabilities	9.51	9.51
No of Equity shares in Lacs		1.00
Fair value per equity share in Rs		9.51

Note 1 :Non-Convertible Redeemable Preference Shares are considered as Liability for the purpose of computation of valuation of equity shares of Almondz Insolvency Resolutions Private Limited.

## 2 Fair Value of Equity Shares of Almondz Insolvency Resolution Services Private Limited - Transferor Company 5.

Valuation Approach(s)	Methods of Valuation	Value per Shares in Rs	Weight
Market Approach	Market Price Method	NA	NA
Market Approach	PE Multiples	NA	NA
Income Approach	DCF Method	NA	NA
Cost /Assets Approach	NAV/Summation Method	9.51	100%
Fair Value per Equity Share of AIRSPL - Weighted Average in Rs 9.51			

NA -Not Applied /Not Applicable

## 3 Conclusion of Value - Almondz Insolvency Resolution Services Private Limited

Fair Value per equity share of Almondz Insolvency Resolution Services Private Limited as on 31 December 2024 has been computed at Rs 9.51.



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## ANNEXURE II

VALUATION OF EQUITY SHARES OF ALMONDZ GLOBAL SECURITIES LIMITED ("DEMERGED COMPANY" OR "TRANSFEROR COMPANY NO. 1") ALONG WITH ITS REMAINING BUSINESS HAS BEEN CONDUCTED BY APPLYING MARKET PRICE METHOD, PE MULTIPLE METHOD AND NAV -SUMMATION METHOD. THE WORKINGS ARE SUMMARISED BELOW:

## 1 Market Price Method

1.1 Working for VWAP for 90 Days and for 10 Days for AGSL Equity shares -NSE

Days	Date	VWAP (A)	Vol Traded (B)	Value Traded (C) = (A*B)
1	30-Dec-24	33.23	283,451	9,419,077
2	27-Dec-24	32.89	321,629	10,578,378
3	26-Dec-24	33.00	222,648	7,347,384
4	24-Dec-24	32.49	181,841	5,908,014
5	23-Dec-24	32.28	134,104	4,328,877
6	20-Dec-24	32.96	245,266	8,083,967
7	19-Dec-24	33.32	397,874	13,257,162
8	18-Dec-24	33.84	744,602	25,197,332
9	17-Dec-24	33.28	1,489,109	49,557,548
10	16-Dec-24	32.63	1,125,907	36,738,345
11	13-Dec-24	30.51	1,648,896	50,307,817
12	12-Dec-24	29.41	549,195	16,151,825
13	11-Dec-24	28.24	59,728	1,686,719
14	10-Dec-24	28.66	52,365	1,500,781
15	09-Dec-24	29.50	93,255	2,751,023
16	06-Dec-24	29.24	113,121	3,307,658
17	05-Dec-24	29.86	76,629	2,288,142
18	04-Dec-24	29.61	99,890	2,957,743
19	03-Dec-24	29.05	149,353	4,338,705
20	02-Dec-24	28.49	72,667	2,070,283
21	29-Nov-24	27.94	109,065	3,047,276
22	28-Nov-24	27.03	105,883	2,862,017
23	27-Nov-24	26.70	238,654	6,372,062

Days	Date	VWAP (A)	Vol Traded (B)	Value Traded (C) = (A*B)
24	26-Nov-24	26.99	112,525	3,037,050
25	25-Nov-24	27.10	13,012	352,625
26	22-Nov-24	27.50	20,348	559,570
27	21-Nov-24	27.78	15,103	419,561
28	19-Nov-24	28.76	11,933	343,193
29	18-Nov-24	28.80	78,600	2,263,680
30	14-Nov-24	28.80	34,786	1,001,837
31	13-Nov-24	28.81	48,516	1,397,746
32	12-Nov-24	29.66	24,051	713,353
33	11-Nov-24	29.99	28,128	843,559
34	08-Nov-24	30.08	41,867	1,259,359
35	07-Nov-24	30.23	68,897	2,082,756
36	06-Nov-24	29.96	61,747	1,849,940
37	05-Nov-24	30.18	34,318	1,035,717
38	04-Nov-24	30.65	131,110	4,018,522
39	01-Nov-24	32.12	128,007	4,111,585
40	31-Oct-24	31.01	130,433	4,044,727
41	30-Oct-24	29.48	81,391	2,399,407
42	29-Oct-24	28.11	121,506	3,415,534
43	28-Oct-24	27.70	69,228	1,917,616
44	25-Oct-24	27.67	99,737	2,759,723
45	24-Oct-24	28.59	432,956	12,378,212
46	23-Oct-24	29.49	40,180	1,184,908





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Days	Date	VWAP (A)	Vol Traded (B)	Value Traded (C) = (A*B)
47	22-Oct-24	30.02	75,156	2,256,183
48	21-Oct-24	30.81	82,798	2,551,006
49	18-Oct-24	32.28	63,906	2,062,886
50	17-Oct-24	33.44	125,791	4,206,451
51	16-Oct-24	33.17	120,398	3,993,602
52	15-Oct-24	33.89	277,533	9,405,593
53	14-Oct-24	33.42	145,234	4,853,720
54	11-Oct-24	31.34	203,818	6,387,656
55	10-Oct-24	30.22	67,749	2,047,375
56	09-Oct-24	30.33	123,920	3,758,494
57	08-Oct-24	29.88	94,605	2,826,797
58	07-Oct-24	29.52	194,646	5,745,950
59	04-Oct-24	30.45	61,975	1,887,139
60	03-Oct-24	30.96	133,583	4,135,730
61	01-Oct-24	31.63	91,648	2,898,826
62	30-Sep-24	31.35	59,141	1,854,070
63	27-Sep-24	31.89	274,035	8,738,976
64	26-Sep-24	31.81	291,234	9,264,154
65	25-Sep-24	31.68	226,366	7,171,275
66	24-Sep-24	31.16	285,783	8,904,998
67	23-Sep-24	30.82	148,000	4,561,360
68	20-Sep-24	30.90	167,709	5,182,208

Days	Date	VWAP (A)	Vol Traded (B)	Value Traded (C) = (A*B)
69	19-Sep-24	31.42	216,151	6,791,464
70	18-Sep-24	31.97	294,298	9,408,707
71	17-Sep-24	33.63	149,587	5,030,611
72	16-Sep-24	34.74	291,745	10,135,221
73	13-Sep-24	33.53	557,008	18,676,478
74	12-Sep-24	31.73	501,312	15,906,630
75	11-Sep-24	30.06	171,319	5,149,849
76	10-Sep-24	29.32	468,425	13,734,221
77	09-Sep-24	30.38	398,863	12,117,458
78	06-Sep-24	31.16	202,145	6,298,838
79	05-Sep-24	31.50	289,448	9,117,612
80	04-Sep-24	32.75	300,808	9,851,462
81	03-Sep-24	33.71	253,487	8,545,047
82	02-Sep-24	34.19	319,526	10,924,594
83	30-Aug-24	33.93	741,202	25,148,984
84	29-Aug-24	32.14	912,203	29,318,204
85	28-Aug-24	30.86	152,423	4,703,774
86	27-Aug-24	30.78	319,951	9,848,092
87	26-Aug-24	30.22	986,127	29,800,758
88	23-Aug-24	32.68	1,151,195	37,621,053
89	22-Aug-24	31.30	5,253,974	164,449,386
90	21-Aug-24	31.07	5,853,802	181,877,628

Description	Volume Traded in Number	Value Traded in Rs	VWAP In Rs
VWAP for 90 Days of AGSL	33,443,538	1,052,598,833	31.47
VWAP for 10 Days of AGSL	5,146,431	170,416,083	33.11
Higher of the two is considered in Valuation			33.11

1.2 Conclusion of value as per Market Price Method

As per Market Price Method the value of equity shares of AGSL remaining business has been determined at Rs 33.11 per share being higher of VWAP for 90 Trading days or 10 Trading days preceding the valuation date.



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2 PE Multiple Method

2.1 We have considered the median of PE multiple of comparable companies as detailed in the workings given below. Further the Normalised Profit After Tax of AGSL has been computed by considering the weighted average of Profit After Tax. Weightage of 3 has been given to latest annualised Profit After Tax for the period of 9 months ended 31 December 2024, Weightage of 2 and 1 has been given to Profit After Tax for the financial year 2023-24 and for the financial year 2022-23 respectively. Profit After Tax has been normalised by excluding exceptional and extraordinary items. By applying PE Multiple Method, the fair value of equity shares of AGSL has been computed at Rs 12.15 per equity share.

2.2 The summary of the workings is given below:

2.2.1 Computation of PE multiple -median

S. No	Name of Companies	Market Cap In Rs/ Lacs	Comparable Companies PE Multiple
1	Arihant Capital Markets Limited	747.53	12.36
2	Emkay Global Financial Services Limited	545.26	12.52
3	Pune E-Stock Broking Limited	215.51	17.58
4	Swastika Investmart Limited	193.64	12.62
	Median PE Multiple		12.57

2.2.2 Computation of Normalised Profit After Tax and Valuation of Equity shares of AGSL as per PE multiple.

Particulars	Period of 9 months Ended on 31 December 2024	2023-24	2022-23
	Limited Reviewed	Audited	Audited
Profit After Tax - AGSL in Rs /Lacs	1489.33	3408.00	1577.73
Exceptional item Net of Tax in Rs /Lacs	Nil	1495.15	Nil
Normalised Profit After Tax in Rs /Lacs	1489.33	1912.85	1577.73
Weightage	3.00	2.00	1.00
Profit After Tax x Weightage	4468.00	3825.69	1577.73
Weighted Average - Profit After Tax	1645.24		
No of Shares of AGSL in Lacs	1701.45		
Weighted Average Profit After Tax /No of Equity Shares	0.97		
Comparable Companies PE multiple -Median	12.57		
Value per Equity share of AGSL as per PE multiple in Rs	12.15		

2.4 Conclusion of value as per PE Multiple Method

By applying PE Multiple Method, the fair value of equity shares of AGSL has been computed at Rs 12.15 per equity share

3 Assets /Cost Approach –Summation Method

3.1 This method has been considered in valuation of AGSL 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. The valuation of properties has been considered based on the valuation reports of Land and Building Valuers. The fair valuation of Investment in the shares has been conducted by applying appropriate methods as explained in the respective valuations. As per Summation Methode the value of equity shares of AGSL along with remaining business has been determined at Rs 20.89 per share.



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3.2 Fair Value of equity shares of AGSL along with remaining business as on 31 December 2024, as per Summation Method is summarised below:

Particulars	Reference	Amount in Rs/Lacs	
		Amount as on 31 December 2024 Limited Reviewed	Amount as on 31 December 2024 Fair Value Computed
Non-Financial Assets			
Property Plant and Equipments		242.48	242.48
Building and Investment property	Refer to paragraph 3.2.1 below	2581.76	5407.85
Intangible Assets		8.73	8.73
Intangible Assets under development		6.45	6.45
Right of Use		149.25	149.25
Other Non-Financial Assets		130.26	130.26
Non-Current Tax		119.67	119.67
Deferred Tax Assets		225.58	225.58
Financial Assets			
Cash and Cash Equivalent		15.91	15.91
Receivable /Debtors		517.48	517.48
Loans and Advances		20.02	20.02
Investments in Equity Shares	Refer to paragraph .3. 3.4 below	8670.27	31843.80
Painting		3.61	3.61
Other Financial Assets		708.08	708.08
Total Assets		13399.55	39399.17
Non-Financial Liabilities		275.84	275.84
Financial Liabilities		755.40	755.40
Total Liabilities		1031.24	1031.24
Net Assets (Total Assets -Total Liabilities)		12368.30	38367.92
Add: Present value of Expected amount under existing ESOP Schemes	Refer to paragraph 3.2.2 below		559.03
Total Equity Value			38926.95
No of Equity Shares as on 31 December 2024 in lacs			1701.45
Estimated increase in Equity Shares on account of exercise under existing ESOP Schemes			162.35
No of Equity Shares after considering ESOP -In Lacs			1863.80
Value per Equity Share of AGSL along with remaining business in Rs			20.89

3.2.1 Assets include "Building and Investment in Property " of Rs. 2581.76 Lacs which has been taken at fair value of Rs 5407.85 Lacs based on the valuation reports issued by Land and Building valuers (i)Mr Shubham Khan having registration no IBBI/RV/02/2023/15342 and (ii) Mahesh Vittal Shetty having registration no IBBI/RV/07/2019/10646.



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3.2.2 Under Existing ESOP Schemes of AGSL, the ESOP outstanding as 31 December 2024 were 1,62,35,030. Based on historical data and expectation in the future, it has been assumed that 100% of the outstanding ESOP would be subscribed and it is estimated that there will a cash flow of Rs 612.96 Lacs over the period of the ESOP Schemes. The present value of the expected cash flow from subscription under existing ESOP schemes has been computed at Rs 559.03 lacs by considering the expected return of 13.04% based on average of CAGR from BSE and NSE Return over 20 years.

3.2.3 It has been informed by the management that AGSL has issued corporate guarantees for group companies favouring Banks and don't expect any potential liabilities in this regard. Further the Management has also represented that there are no other contingent liabilities. Hence, we have not carried out any adjustments in the valuation.

3.3 Fair Value of Investments has been conducted by applying Summation Method, Market Price Method and DCF Method as detailed below:

S No	Name of Unlisted Subsidiaries and Associated Companies	Method of valuation considered	Basis of Selection of Valuation Methods
i	Skiffle Healthcare Services Limited	NAV Method	In this company there were no major operations in the period of 9 months ended 31 Dec 2024. The Revenue was Rs 7.15 Lacs and Losses were Rs 10.72 Lacs. Since it does not have any material business operations therefore, DCF method has not been considered as appropriate. CCM Method and CTM Method, have not been used due to lack of information of comparable companies in the public domain. Summation Method under Cost Approach is considered appropriate to incorporate the earning capacity of the underlying assets.
ii	Almondz Global Infra Consultancy Limited - AGICL	DCF method	AGICL engaged in Consultancy for Infra projects, has provided us the financial projections, which have been analysed. DCF method has been considered as appropriate method for valuation of the shares of AGICL (Refer to paragraph 3.5 below).CCM Method and CTM Method, have not been used due to lack of information of comparable companies in the public domain.
iii	Almondz Commodities Private Limited	NAV Method	During the period of 9 months ended 31 Dec 2024 Revenue was Rs 2.24 Lacs and PAT was at Rs 1.64 Lacs. Since it does not have any material business operations therefore, DCF method has not been considered as appropriate method. CCM Method and CTM Method have not been used due to lack of information of comparable companies in the Public domain. Summation Method under Cost Approach is considered appropriate to incorporate the earning capacity of the underlying assets.
iv	Almondz Wealth Limited	Summation Method	Newly incorporated Company. No operations in this company. It is an unlisted Company. Since it does not have business operations, therefore, DCF method has not been considered as appropriate method. CCM Method and CTM Method have not been used due to lack of information for comparable companies in the Public domain .Summation Method under Cost Approach is considered appropriate to incorporate the earning capacity of the underlying assets.
v	North Square Projects Private Limited- NSPPL	Summation Method and DCF Method	Assets include Investment in Property of Rs. 63.36 Lacs which has been taken at fair valued at Rs 169.98 Lacs based on the valuation report issued by Mr Phul Kumar Gaur Land and Building valuer having registration no IBBI/RV/11/2019/12698 North Square Project Private Limited has invested in 1,44,91,011 equity shares of PGIPL, representing 37.64% shareholdings. PGIPL has provided us the Financial Projections and for its valuation we have considered appropriate to consider DCF method. ACMS has also invested in 24,72,892 equity shares of PGIPL, representing 6.42% shareholdings. The fair value of equity share has been determined at Rs 150 per shares. In the month of September 2024, PGIPL has made a preferential allotment of equity shares at Rs 150 per share. Equal to the fair value determined by us. Detailed workings are given at paragraph 3.6 below.



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S No	Nature of Investments	Method of valuation considered	Basis of Selection of Method of valuation
vi	Equity Shares- Quoted	Market Price Method	For Investments in Listed shares
vii	Investments in Mutual Funds	NAV Method	Based on NAV certificate as on 31 December 2024

3.4 Summary of Fair Value of Investments as on 31 December 2024

Amount Rs/Lacs

S. No	Particulars	Reference	As on 31 December 2024	As on 31 December 2024
			Limited Reviewed	Fair Value Computed
i	Investment in Subsidiaries and Associates			
	Skiffle Healthcare Services Limited		961.90	159.62
	Almondz Global Infra Consultant Limited-	Refer to paragraph 3.5 below	2299.01	5850.32
	Almondz Commodities Private Limited		193.84	182.23
	Almondz Wealth Limited		1.00	0.00
	North Square Project Private Limited	Refer to paragraph 3.6 below	2222.50	22659.61
	Sub-total Investment in Subsidiaries and Associates		5678.25	28235.06
ii	Investments in Quoted Shares Valued at Quoted Price		2893.23	2893.23
iii	Investments in Mutual Fund		98.79	98.79
	Grand Total Investments		8670.27	31843.80





## 3.5 Almondz Global Infra Consultant Limited-DCF Method

3.5.1 Fair Valuation of Equity Shares of Almondz Global Infra Consultant Limited as per DCF method is summarised below:

Particulars	1 January 25 to 31 March 2025	2025-26	2026-27	2027-28	2028-29	2029-30	Terminal Value
	Estimated	Projected	Projected	Projected	Projected	Projected	Projected
Profit after Tax	2.62	7.41	10.97	12.93	16.04	16.85	17.86
Add: Depreciation	0.12	1.77	1.98	2.13	2.26	2.38	2.38
Debts Movement	17.43	(8.00)	(5.84)	(4.44)	(3.04)	(2.01)	
Less: Change in Working Capital & Other assets	(9.19)	3.01	11.05	(0.63)	2.97	11.64	2.57
Less: Capex	3.02	4.55	4.30	4.28	4.19	4.14	2.38
Free Cash Flows for Equity	26.34	(6.39)	(8.24)	6.98	8.10	1.45	15.28
Mid-Year Convention	0.13	0.75	1.75	2.75	3.75	4.75	5.25
Discount Factor	0.979	0.879	0.741	0.624	0.526	0.443	0.407
Present Value of FCF	25.78	-5.62	-6.10	4.36	4.26	0.64	6.22
Sum of Present Values (A)	23.32						
Perpetuity Growth Rate	5.00%						
Capitalization Rate (Ke-Perpetuity Growth Rate)	13.69%						
Terminal Value as per Gordon Growth Method (15.28/13.69%)	111.64						
Present value of Terminal (B)	45.41						
Free Cash Flows to Equity (A+B)	68.72						
Add: Cash and Cash Equivalents	0.10						
Total Value of Equity	68.83						
Less: Discount for Lack of Marketability (DLOM)	15%						
Total Equity Value After DLOM in Rs/Cr	58.5032						
Total Equity Value After DLOM in Rs/Lacs	5,850.32						



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3.5.2 While computing the present value of Free Cash Flow for Equity FCFE, discount has been computed by applying CAPM Method. The workings and assumptions for computation of Cost of Equity as per CAPM Method are given below:

Particulars	% or Factor	Sources of Inputs /Data
Risk Free Rate	6.79%	10 Year G-Sec Rate as on 31 December 2024
Equity Risk	13.03%	20 Yrs Nifty & Sensex on CAGR Basis
Market Equity Risk Premium	6.24%	Equity Risk % minus Risk-Free Rate
Levered Beta for company specific	1.11	Damodaran Beta (Real Estate General and Diversified Services)
Company Risk Premium	5.00%	Including ESG Factors 3% and CSR factors 2% Refer to paragraph 3.5.3 below.
Re- Cost of Equity as per CAPM Method	18.69%	CAPM
Tax Rate	25.17%	As per Management
Perpetuity Growth	5.00%	Perpetuity Growth

3.5.3 Company Risk Premium

The integration of ESG factors into the company's valuation is still in its early stages and remains challenging due to the lack of standardized and regulated guidelines.

ESG Risk and Opportunities. The company Almondz Global Infra Consultant Limited in engaged in consultancy in Infra structure projects. The crucial role of Environmental, Social, and Governance (ESG) factors are shaping the future of infrastructure projects. Achieving the right balance between economic performance, environmental protection, and social responsibility on infrastructure projects is vitally important. This involves integrating alternative construction materials, circularity concepts, and energy-efficient measures to contribute meaningfully to sustainability objectives on infrastructure projects.

Companies adopting a sustainability-oriented approach enjoy several advantages. They generate added value that benefits society and the environment, becoming more appealing to clients, employees, and investors who are increasingly prioritising sustainability. The strategic benefits range from risk management to identifying opportunities such as resource efficiency improvements and access to new markets. Compliance with regulations and avoiding potential penalties further underscores the benefits of a sustainable business approach. Based on our professional study and judgement, while computation of cost of equity, we have considered 3% as appropriate to consider risk related to ESG Factors.

3.6 North Square Project Private Limited NSPPL

3.6.1 Fair Value of Investments made in North Square Projects Private Limited as on 31 December 2024

Particulars	Reference	Amount as on 31 December 2024	Amount as on 31 December 2024
		Limited Reviewed	Fair Value Computed
		Rs /Lacs	Rs /Lacs
Assets			
Land & Investment Properties	Refer to paragraph 3.6.2 below	87.34	193.96
Office Equipments /Furniture		0.14	0.14
Investment in Equity Shares of PGIPPL	Refer to paragraphs 3.6.3 to 3.6.8	1451.00	21736.52
Other Financial Assets		745.61	745.61
Deferred Tax Assets		1.25	1.25
Total Non-Current Assets		2,285.34	22,677.48
Current Assets		4.34	4.34
Total Assets		2,289.68	22,681.82
Non-Current Liabilities		0.31	0.31
Current Liabilities		21.90	21.90
Total Liabilities		22.21	22.21
Total Assets -Total Liabilities		2,267.47	22,659.61



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3.6.2 Fair Valuation of the Land /Investment Property has been considered based on the Valuation conducted issued by Mr Phul Kumar Gaur Registered Valuer Land and Building having registration no IBBI/RV/11/2019/12698.

3.6.3 Fair Value of Equity Shares of Premier Green Innovation Private Limited PGIPL as on 31 December 2024 is summarised below:

Amount in Rs/ Cr.

Particulars	1 Jan 2025 to 31 March 2025	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	Terminal Value
	Estimated	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Profit After Tax	10.08	56.26	66.33	101.61	147.13	164.91	183.38	194.49	165.08
Add : Depreciation	3.19	21.46	27.39	28.41	29.54	30.81	32.23	33.83	30.81
Add: Net Debt	105.06	64.66	-48.36	-45.11	-81.25	-28.81	-42.90	-33.56	-
Less : Change in Working Capital & Other Assets	-35.51	-13.22	-6.05	9.81	10.01	10.13	11.38	11.45	8.01
Less : Capital Expenditure	214.96	45.00	17.50	18.38	19.29	20.26	21.27	22.33	30.81
Free Cash Flows	(61.12)	110.60	33.91	56.72	66.12	136.53	140.05	160.97	157.08
Mid-Year Discounting	0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.25
Discounting Factor	0.979	0.883	0.748	0.633	0.536	0.454	0.385	0.326	0.300
Present Value of FCFE	(59.86)	97.64	25.35	35.92	35.46	62.01	53.88	52.44	47.10
Sum of Present Values (A)	302.85								
Perpetuity Growth Rate	5.00%								
Cost of Equity - Growth Rate	13.07%								
Terminal Value as per Gordon Growth Method (157.08/13.07%)	1,201.40								
Present value of Terminal (B)	360.21								
Enterprise Value (A+B)	663.06								
Add: Cash and Cash Equivalents	16.26								
Total Value of Equity	679.32								
Discount For Lack of Marketability (DLOM)	15%								
Total Equity Value (Post DLOM)	577.42								
Diluted No. Of Equity Shares in Cr	3.8502								
Equity Value Per Share in Rs	149.97								
Equity Value Per Share (Round off) in Rs	150.00								





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3.6.4 Working and assumptions for computation of Cost of Equity as per CAPM Method is given below:

Particulars	% or factor	Source of Inputs/Data
Risk Free Rate	6.79%	10 Year G-Sec Rate as on 31 December 2024
Equity Risk	13.03%	20 Yrs Nifty & Sensex on CAGR Basis
Market Equity Risk Premium	6.24%	Equity Risk % minus Risk-Free Rate
Beta levered for the company	1.17	Damodaran Beta (Alcoholic Beverage)
Company Risk Premium	4.00%	Towards ESG Factors 3% and other Company Specific Risk factors 1%
Re- Cost of Equity	18.07%	As per CAPM Method
Tax Rate	25.17%	As per Management
Perpetuity Growth	5.00%	Perpetuity Growth expected

3.6.5. Company Risk Premium

The integration of ESG factors into the company's valuation is still in its early stages and remains challenging due to the lack of standardized and regulated guidelines' Risk and Opportunities. Distillery Industry requires energy-intensive distillation processes and potential for waste, have a significant impact on ESG (Environmental, Social, and Governance) factors, requiring them to address environmental concerns, social responsibility, and ethical governance practices. Environmental Impact includes Energy Consumption, Water Usage, Waste Management and Carbon Emissions. Social Impact: includes Community Relations, Employee Relations, Responsible Consumption Governance includes Ethical Sourcing. We have considered 3% as appropriate to consider risk related to ESG Factors.

3.6.6 The Carried Forward losses have been set off during the projection period up to 2031-32 hence for the subsequent period full tax rate has been considered.

3.6.7 As on 31 December 2024, Diluted No of equity shares has been calculated by considering the conversion of outstanding warrants into equity shares.

3.6.8. Summary of Fair Value of Equity Shares of PGICL as on 31 December 2024

Valuation Approach(s)	Method	Value per Shares in Rs	Weight	Fair Value of share in Rs
Market Approach	Market Price Method	NA	NA	NA
Market Approach	PE Multiples	NA	NA	NA
Income Approach	DCF Method	150	100%	150
Cost /Assets Approach	NAV	NA	NA	NA
Fair Value of Equity Shares of PGICL - Weighted Average				150.00

NA -Not Applied /Not Applicable

3.6.8. NSPPL has invested in 144,91,011 Equity shares of Premier Green Innovation Private Limited. PGIPL (representing 37.64% shareholdings) which produces premium quality spirits for a growing range of IMFL for which the financial projections were provided to us. DCF method has been considered as appropriate method for valuation of PGICL. We have not come across any comparable transaction, Hence DCF method is considered as appropriate method. As per DCF method valuation of equity shares of PGIPL has been computed at Rs 150 per share, there by the total fair value of investment is determined at Rs 21736.52 Lacs (No of Equity shares 14491011 x 150).



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4 Summary of fair value of AGSL along with remaining business

4.1 Fair Value of equity share of AGSL along remaining business as on 31 December 2024 for the purpose of determination of exchange ratio is given below:

Method	Method	Annexure	Valuer per share in Rs	Weight
Market Approach	Market Price Method	Annexure II -1.2	33.11	25%
Market Approach	PE Multiples	Annexure II-2.4	12.15	25%
Income Approach	DCF Method	NA	NA	NA
Asset/Cost Approach	Cost Method/ Summation Method	Annexure II-3.2	20.89	50%
Fair Value per equity share of AGSL along with remaining business - Weighted Average Rounded off -in Rs			21.76	

Based on our professional judgement, the nature of business and reliability of data , 25% weightages has been given to Market Price Method , 25% weightages has been given to PE Multiple Method and 50% weightages to Cost Method/ Summation Method has been considered as appropriate .

5 Conclusion of value – AGSL along with remaining business

Fair Value per equity shares of AGSL along with remaining business as on 31 December 2024 has been determined at Rs 21.76 .



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## ANNEXURE III

VALUATION OF EQUITY SHARES OF AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED AS ON 31 DECEMBER 2024 HAS BEEN CONDUCTED BY APPLYING MARKET PRICE METHOD, PE MULTIPLE METHOD AND NAV -SUMMATION METHOD. THE WORKINGS ARE SUMMARISED BELOW:

## 1.1 Market Price Method

1.1 Working for VWAP for 90 Days and for 10 Days for AGSL Equity shares -NSE

Days	Date	VWAP (A)	Vol Traded (B)	Value Traded (C) = (A*B)
1	30-Dec-24	17.95	5,719,675	102,668,166
2	27-Dec-24	17.02	1,535,327	26,131,266
3	26-Dec-24	17.01	4,408,698	74,991,953
4	24-Dec-24	15.60	1,561,759	24,363,440
5	23-Dec-24	14.90	565,945	8,432,581
6	20-Dec-24	15.82	344,706	5,453,249
7	19-Dec-24	15.80	806,315	12,739,777
8	18-Dec-24	16.03	1,717,137	27,525,706
9	17-Dec-24	15.85	678,269	10,750,564
10	16-Dec-24	15.97	1,652,024	26,382,823
11	13-Dec-24	15.59	4,237,687	66,065,540
12	12-Dec-24	14.95	1,290,121	19,287,309
13	11-Dec-24	16.62	3,071,478	51,047,964
14	10-Dec-24	17.23	891,797	15,365,662
15	09-Dec-24	17.73	861,027	15,266,009
16	06-Dec-24	18.07	920,946	16,641,494
17	05-Dec-24	18.54	1,816,908	33,685,474
18	04-Dec-24	18.36	3,316,415	60,889,379
19	03-Dec-24	17.47	937,361	16,375,697
20	02-Dec-24	17.59	716,210	12,598,134
21	29-Nov-24	17.76	308,868	5,485,496
22	28-Nov-24	18.13	656,296	11,898,646
23	27-Nov-24	18.33	3,128,012	57,336,460

Days	Date	VWAP (A)	Vol Traded (B)	Value Traded (C) = (A*B)
24	26-Nov-24	16.25	530,556	8,621,535
25	25-Nov-24	15.76	419,870	6,617,151
26	22-Nov-24	14.80	166,088	2,458,102
27	21-Nov-24	13.96	195,699	2,731,958
28	19-Nov-24	14.51	258,075	3,744,668
29	18-Nov-24	14.53	197,231	2,865,766
30	14-Nov-24	14.13	223,879	3,163,410
31	13-Nov-24	14.92	234,259	3,495,144
32	12-Nov-24	15.40	232,212	3,576,065
33	11-Nov-24	16.43	356,922	5,864,228
34	08-Nov-24	16.35	93,417	1,527,368
35	07-Nov-24	16.31	97,351	1,587,795
36	06-Nov-24	16.01	318,528	5,099,633
37	05-Nov-24	15.51	156,905	2,433,597
38	04-Nov-24	15.10	114,266	1,725,417
39	01-Nov-24	15.25	125,915	1,920,204
40	31-Oct-24	15.09	42,749	645,082
41	30-Oct-24	14.93	153,616	2,293,487
42	29-Oct-24	15.08	116,774	1,760,952
43	28-Oct-24	15.51	86,707	1,344,826
44	25-Oct-24	15.97	124,163	1,982,883
45	24-Oct-24	16.02	20,412	327,000
46	23-Oct-24	16.32	245,064	3,999,444



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Days	Date	VWAP (A)	Vol Traded (B)	Value Traded (C) )= (A*B)	Days	Date	VWAP (A)	Vol Traded (B)	Value Traded (C) = (A*B)
47	22-Oct-24	16.75	119,878	2,007,957	69	19-Sep-24	17.25	203,152	3,504,372
48	21-Oct-24	16.83	89,785	1,511,082	70	18-Sep-24	17.40	798,426	13,892,612
49	18-Oct-24	16.55	155,531	2,574,038	71	17-Sep-24	17.06	635,329	10,838,713
50	17-Oct-24	16.41	52,161	855,962	72	16-Sep-24	16.44	850,735	13,986,083
51	16-Oct-24	16.38	140,866	2,307,385	73	13-Sep-24	15.90	336,684	5,353,276
52	15-Oct-24	15.95	203,831	3,251,104	74	12-Sep-24	15.47	266,697	4,125,803
53	14-Oct-24	15.81	137,463	2,173,290	75	11-Sep-24	15.19	415,632	6,313,450
54	11-Oct-24	15.47	119,163	1,843,452	76	10-Sep-24	14.80	254,917	3,772,772
55	10-Oct-24	14.87	71,801	1,067,681	77	09-Sep-24	14.53	202,489	2,942,165
56	09-Oct-24	14.90	138,411	2,062,324	78	06-Sep-24	14.93	157,125	2,345,876
57	08-Oct-24	14.64	80,983	1,185,591	79	05-Sep-24	14.74	593,112	8,742,471
58	07-Oct-24	15.10	8,242	124,454	80	04-Sep-24	14.71	97,052	1,427,635
59	04-Oct-24	15.20	60,051	912,775	81	03-Sep-24	14.43	133,037	1,919,724
60	03-Oct-24	15.22	67,665	1,029,861	82	02-Sep-24	14.10	136,991	1,931,573
61	01-Oct-24	15.23	76,931	1,171,659	83	30-Aug-24	14.00	136,331	1,908,634
62	30-Sep-24	15.19	92,956	1,412,002	84	29-Aug-24	13.97	147,237	2,056,901
63	27-Sep-24	15.56	80,159	1,247,274	85	28-Aug-24	13.90	121,423	1,687,780
64	26-Sep-24	15.93	217,591	3,466,225	86	27-Aug-24	13.85	135,718	1,879,694
65	25-Sep-24	15.89	38,591	613,211	87	26-Aug-24	13.58	16,491	223,948
66	24-Sep-24	16.32	48,701	794,800	88	23-Aug-24	13.32	83,359	1,110,342
67	23-Sep-24	16.56	38,569	638,703	89	22-Aug-24	12.98	54,268	704,399
68	20-Sep-24	16.90	50,312	850,273	90	21-Aug-24	12.75	127,281	1,622,833





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Description	Volume Traded in Number	Value Traded in Rs	VWAP In Rs
VWAP for 90 Days of ACMS	53,646,766	896,560,663	16.71
VWAP for 10 Days of ACMS	18,989,855	319,439,525	16.82
Higher of the two is considered in valuation in Rs			16.82

1.2 Conclusion of value as per Market Price Method

Market Price Method the value of equity shares of ACMS has been determined at Rs 16.82 per share being higher of VWAP for 90 Trading days or VWAP for 10 Trading days, preceding the valuation date.

2 Comparable Companies PE multiple Method

2.1 We have considered the median of PE multiple of comparable companies as detailed in the workings given below. While computing the Normalised Profit After Tax of ACMS it was observed that during the year 2022-23 income from sale of shares was Rs 12707 lacs and in 2023-24 it was Rs 645 lacs, hence an abnormal trend was observed, therefore, the data for Profit After Tax for the financial year 2023-24 and 2022-23 has been ignored for arriving at normalised profit after tax of ACMS. Hence Profit After Tax for the period from 1 April 2024 to 31 December 2024 has been annualised and considered for computation of normalised Profit After Tax. By applying PE Multiple Method, the fair value of equity shares of ACMS has been computed at Rs 30.44 per equity share. The summary of the workings is given below:

2.2 Computation of PE multiple -median

S. No	Name of Companies	Market Cap in Rs/Lacs	Comparable Companies PE multiple
1	A.K Capital Services Limited	699.66	9.29
2	Manba Finance Limited	698.33	25.98
3	Aryaman Financial Services Limited	595.78	32.16
4	Radiant Cash Management Services Limited	587.32	18.40
5	Akme Fintrade India Limited	308.97	12.53
	Median PE multiple		18.40

2.3 Computation of Normalised Profit After Tax and Valuation of ACMS Equity Shares as per PE Multiple Method

Particulars	For the period of 9 months ended 31 December 2024	2023-24	2022-23
Profit After Tax of ACMS in Rs /Lacs	2898	2008	12185
Profit After Tax Annualised in Rs/Lacs	3864	Ignored	Ignored
Weightages	1	NA	NA
Amount x Multiple= Normalised Profit After Tax (In Rs/Lacs)	3864		
No of Shares of ACMS in Lacs	2335.32		
Weighted Average Profit After Tax /No of Equity Shares	1.65		
Comparable Companies PE multiple -Median	18.40		
Value of Equity shares of ACMS as per PE multiple in Rs	30.44		

2.4 Conclusion of value as per PE Multiple Method

By applying PE Multiple Method the fair value of equity shares of ACMS has been computed at Rs 30.44 per equity share



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## 3 Assets /Cost Approach –Summation Method

3.1 This method has been considered in valuation of ACMS 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. The valuation of properties has been considered based on the valuation reports of IBBI Registered Valuers. The fair valuation of Investment in the shares has been conducted by applying appropriate methods as explained in the respective valuations.

3.2 Fair Value of equity shares of ACMS as on 31 December 2024, as per Summation Method is given below:

Amount in Rs/Lacs (except Value per share is in Rs)

Particulars	Reference	As on 31 December 2024	As on 31 December 2024
Non-Financial Assets		Limited Reviewed	Fair Value computed
Property Plant and Equipment		45.46	45.46
Intangible Asset		0.32	0.32
Right of Use Assets		15.34	15.34
Other Non-Financial Assets		519.89	519.89
Non-Current Tax			
Deferred Tax Assets		11.97	11.97
Current Tax Assets Net		-81.37	-81.37
Financial Assets			
Cash and Cash Equivalents		72.52	72.52
Investments in Quoted Bonds		20.80	20.80
Receivable /Debtors		374.05	374.05
Loans and Advances		6313.10	6313.10
Investments in Shares	Refer to paragraph 3.3 below	14540.20	40989.18
Painting		11.83	11.83
Other Financial Assets		12.95	12.95
Total Assets		21857.06	48306.04
Non-Financial Liabilities		49.45	49.45
Financial Liabilities		8631.55	8631.55
Total Liabilities		8681.00	8681.00
Total Assets -Total Liabilities		13176.06	39625.04
No of Equity shares			2335.322
Value per equity share in Rs			16.97

It has been informed by the management that ACMS has issued corporate guarantees for group companies favouring Banks and don't expect any potential liabilities in this regard. Further the Management has also represented that there are no other contingent liabilities. Hence, we have not carried out any adjustments in the valuation.





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3.3 Summary of Fair Value of Investments has been conducted by applying Summation Method, Market Price Method and DCF Method as detailed below:

Fair Value of Investments held by ACMS as on 31 December 2024

Rs/Lacs

S No	Particulars	Reference	As on 31 December 2024	As on 31 December 2024
	Investments in Subsidiary & Associate Companies		Limited Reviewed	Fair Value Computed
1	Acrokx Realty Private Limited		3.00	Nil
2	Red Solutions Private Limited Equity Shares		0.25	Nil
3	Glow Apparels Private Limited		277.50	604.90
4	Avonmore Developers Private Limited		850.00	2051.25
5	Anemore Holdings Private Limited		1.00	9864.54
6	Apricot Infosoft Private Limited		300.00	184.55
7	Premier Green Innovation Private Limited	Refer to paragraph 3.4.2 below	3500.00	3709.34
8	Almondz Finanaz Limited		4575.00	4931.63
9	Almondz Global Services Limited	Refer to paragraph 3.4.3 below	3927.73	18536.82
	Subsidiary & Associate Companies		13434.48	39883.46
	Other Investments			
10	Investments in Equity shares of Incred Capital financial Services Private Ltd. Unquoted	Refer to paragraph 3.4.4-9 below	100.00	100.00
11	Investments in Listed Companies -Quoted Shares		919.68	919.68
12	Investments in Mutual Funds		86.04	86.04
	Total Investments		14540.20	40989.18

#### 3.4 Methods for Valuation of Investments

3.4.1 ACMS has made investment in equity shares of associates and Subsidiary Companies including Wholly Owned Companies, namely (i) Acrokx Realty Private Limited (ii) Red Solutions Private Limited (iii) Glow Apparels Private Limited (iv) Avonmore Developers Private Limited (v) Anemore Holdings Private Limited (vi) Apricot Infosoft Private Limited and (viii) Almondz Finanaz Limited.

3.4.2 ACMS is holding 24,72,892 Equity shares of Premier Green Innovation Private Limited (PGIPL) representing 6.42 % shareholdings, which produces premium quality spirits for a growing range of IMFL for which the financial projections were provided to us. DCF method has been considered as appropriate method for valuation of PGIPL. As per DCF method the fair value of equity share has been determined at Rs 150.23 per share rounded off to Rs 150 per equity share. As covered above that AGSL has also invested in the equity shares of Premier Green Innovation Private Limited for which the fair valuation of equity shares has been computed by considering DCF method. The detailed computations are given at Annexure II -3.6.8

3.4.3 ACMS is also holding 8,51,87,612 equity shares of Almondz Global Services Limited AGSL. The valuation of AGSL shares has been computed at Rs 21.76 per equity share. The detailed workings are placed at Annexure II-5. The Fair Value of ACMS investments in AGSL comes to Rs 18536.82 Lacs ( 85187612 x 21.76)



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3.4.4 The other investments include equity shares of Listed Companies, Unlisted Companies and Mutual Funds, the methods of valuation are summarised below:

S No	Name of Unlisted Subsidiaries and Associates	Method of valuation considered	Basis of Selection of Method of valuation and details of significant financial parameters
1	Acrokx Realty Private Limited	NAV method/ Summation method	During the period of 9 months ended 31 December 2024 the Revenue was Rs Nil Lacs and Losses were of Rs 0.86 Lacs. Shareholders Fund (Equity plus Reserve and Surplus) as on 31 December 2024 was Rs (7.19 lacs). Since it does not have any business operations, therefore, DCF method has not been considered as appropriate. Further CCM Method and CTM Method, have not been used due to lack of information for comparable companies in the public domain. Summation Method under Cost Approach is considered appropriate to incorporate the earning capacity of the underlying assets.
2	Red Solutions Private Limited	NAV method/ Summation method	During the period of 9 months ended 31 December 2024 -Revenue was Rs Nil Lacs and Losses were of Rs 91.12 Lacs. Total Shareholders Fund as on 31 December 2024 was Rs 1129.72 lacs. It is having Investment in Property of Rs 932.96 Lacs. As per the report of Registered Valuer Mr Phul Kumar Gaur Land and Building valuer having registration no IBBI/RV/11/2019/12698 the property has been sealed and accordingly we have considered the Distress Value as determined for the property at Rs 854.68 Lacs. As on 31 December 2024 a sum of Rs 1746.90 lacs is long outstanding as advance paid to Mauve Star Realtors Private Limited. Based on correspondence provided by the management, full amount has been considered as recoverable.
3	Glow Apparels Private Limited	NAV method/ Summation method	During the period of 9 months ended 31 December 2024 , Revenue was Rs Nil Lacs and Losses were of Rs 0.88 Lacs. Shareholders Fund as on 31 December 2024 was Rs 263.19 lacs. Since it does not have any business operations therefore DCF method has not been considered as appropriate. Further CCM Method and CTM Method, have not been used due to lack of information for comparable companies in the Public domain .Summation Method under Cost Approach is considered appropriate to incorporate the earning capacity of the underlying assets. Assets include Investment in Property of Rs. 259.40 Lacs which has been taken at fair value of Rs 601.26 Lacs based on the valuation conducted by Mr Phul Kumar Gaur Land and Building Registered valuer having registration no IBBI/RV/11/2019/12698.
4	Avonmore Developers Private Limited	NAV Method/ Summation Method	The Company was having no operations during the period of 9 months ended 31 December 2024 -Revenue was Rs Nil Lacs and Losses were of Rs 0.22 Lacs Shareholders Fund as on 31 December 2024 was Rs 840.59 lacs. Since it does not have any business operations ,therefore, DCF method has not been considered as appropriate. Further CCM Method and CTM Method, have not been used due to lack of information for comparable companies in the Public domain .Summation Method under Cost Approach is considered appropriate to incorporate the earning capacity of the underlying assets. Assets include Investment in Property of Rs 656.65 Lacs which has been taken at fair value of Rs 1879.71 Lacs based on the valuation conducted by Mr Phul Kumar Gaur Land and Building Registered Valuer having registration no IBBI/RV/11/2019/12698



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5	Anemore Holdings Private Limited	NAV Method/Summation Method	Company is engaged in Financing activities. During the period of 9 months ended 31 December 2024 -Revenue include Income From Interest was Rs 477.62 Lacs. Profit on sale of shares was Rs 43.49 Lacs and Profit After Tax was Rs 269.79 Lacs. Shareholders Fund as on 31 December 2024 was Rs 10793.42 lacs. Summation Method has been considered as appropriate and applied the same
6	Apricot Infosoft Private Limited	NAV Method/Summation Method	Company is engaged in Financing activities. During the period of 9 months ended 31 December 2024 -Revenue from Income From Interest was Rs 6.37 Lacs and Profit After Tax was Rs 2.46 Lacs. Shareholders Fund for Equity as on 31 December 2024 was Rs 184.79 lacs. Summation Method has been considered as appropriate and applied the same.
7	Premier Green Innovations Private Limited	Discounted Cash Flow Method	ACMS is holding 24,72,892 Equity shares of Premier Green Innovation Private Limited (PGIPL) representing 6.42 % shareholdings, which produces premium quality spirits for a growing range of IMFL for which the financial projections were provided to us. DCF method has been considered as appropriate method for valuation of PGIPL. As covered in our report that North Square Project Private Limited , a subsidiary of AGSL has also invested in PGIPL. For computation of fair value of equity shares of PGIPL the detailed working are placed at Annexure II-3.6.8. As per DCF method the fair value of equity share has been determined at Rs 150 per equity share. The Fair value of investments in 2472892 equity shares has been computed at Rs3709.34 Lacs ( 2772892 x 150).
8	Almondz Finanz Limited	NAV method/Summation method	Company is engaged in Financing activities. During the period of 9 months ended 31 December 2024 -Revenue from Income From Interest was Rs575.04 Lacs and Profit After Tax was Rs 211.14 Lacs. Shareholders Fund as on 31 December was Rs 4939.68 lacs. Assets include Loan of Rs 3686.19 Lacs. Since it does not have any business operations, therefore, DCF method has not been considered as appropriate. CCM Method and CTM Method, have not been used due to lack of information for comparable companies in the Public domain .Summation Method under Cost Approach is considered appropriate to incorporate the earning capacity of the underlying assets. Assets include Investment in Property of Rs. 503.38 Lacs which has been taken at fair value of Rs 581.92 Lacs based on the valuation report issued by (i) Mr Phul Kumar Gaur Land and Building valuer having registration no IBBI/RV/11/2019/12698 and (ii) Mr Mahesh Vittal Shetty having registration no IBBI/RV/07/2019/10646 Almondz Finanz Limited has made the investment in unquoted shares which have been valued by considering Summation Method
9	Investments in Unquoted Shares- Investments in Equity shares of Incred Capital financial Services Private Ltd	NAV Method	Due to non-availability of latest Financials the proxy data for the financial year ended 31 March 2024 has been considered for valuation by applying NAV method.
10	Almondz Global Services Limited	Market Price Method PE Multiple Method and Summation Method	The investment held in AGSL has been determined by applying the Fair Value of shares of AGSL as computed at Rs 21.76 per equity share. Refer to Annexure II-5



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11	Nature of Investments	Method of valuation considered	Basis of Selection of Method of valuation
12	Equity Shares- Quoted	Market Price Method	Quoted price as on the date of valuation
13	Investments in Mutual Funds	NAV Method	Based on NAV certificates as on the date of valuation

3.5 As per Summation Method the value of equity shares of ACMS has been determined at Rs 16.97 per share.

4 Summary of fair value of equity share of ACMS

Valuation Approach(s)	Method of Valuation	Reference	Value per Share in Rs	Weight
Market Approach	Market Price Method	Annexure III-1.2	16.82	25%
Market Approach	PE Multiples	Annexure III-2.4	30.44	25%
Income Approach	DCF Method	NA	NA	NA
Cost /Assets Approach	Cost Method/ Summation Method	Annexure III-3.5	16.97	50%
Fair Value per Equity Share of ACMS - Weighted Average in Rs			20.30	

Note :Based on our professional judgement, the nature of business and reliability of data , 25% weightages has been given to Market Price Method , 25% weightages has been given to PE Multiple Method and 50% weightages to Cost Method/ Summation Method has been considered as appropriate.

Fair Value per equity share of ACMS as on 31 December 2024 has been determined at Rs 20.30.



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