

**HARISH
CHANDER
DHAMIJA**

Registered Valuer SFA
FCA, ACS, IP, Certified Valuer Analyst -USA.

37/44 West Punjabi Bagh
New Delhi 110026

IBBI/RV/03/2018/10088

Mobile 9818427033

email ID: harishdhamija57@gmail.com

Reference No. 082410/44/2025-26

11 September 2025

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

To
The Board of Directors
Avonmore Capital & Management Services Limited
Registered office
Level 5, Grande Palladium,
175, CST Road, Off BKC, Kalina,
Santacruz (East), Vidyanagari, 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 & 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

Dear Sirs/Madam,

1 SCOPE OF WORK

I have been appointed by Almondz Global Securities Limited and Avonmore Capital & Management Services Limited (jointly referred to as "client") vide engagement Letter dated 30 August 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.

2. BRIEF BACKGROUND -PURPOSE OF VALUATION

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 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") all these companies are wholly owned subsidiary of Avonmore Capital & Management Services Limited "Transferee Company" and therefore there shall be no issue of shares as consideration for the amalgamation of the "Transferor Company No. 3", "Transferor Company 4" Transferor Company No.5" and "Transferor Company No.6" with the Transferee Company. Further, upon the "Proposed Composite Scheme of Arrangement" becoming effective, all equity shares of the "Transferor Company No 3", "Transferor Company No 4", Transferor Company No.5" and "Transferor Company No.6" held by the Transferee company shall stand cancelled. Therefore, there will not be any changes in the shareholding pattern of the Transferee Company. Hence, in this regard, no valuation report will be required.



Dh.

Private and Confidential

B. As per the "Proposed Composite Scheme of Arrangement" Demerger of Broking Business (hereinafter referred to as "Demerged Undertaking" belonging to Almondz Global Securities Limited ("AGSL" or "Demerged Company") (including the Investments in Almondz Financial Services Limited and Almondz-Wealth Limited) with and vesting into Almondz Broking Services Limited, "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. 2.") 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 of Arrangement.

3 ASSETS BEING VALUED

The assets being valued in this report are: (i) the equity shares of the Companies, in connection with the proposed merger, and (ii) the Demerged Undertakings, as part of the proposed Composite Scheme of Arrangement.

4 IDENTITY OF THE VALUER

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

5. BRIEF BACKGROUND OF THE COMPANIES

5.1 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 28 June 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), Vidyanaagari, Mumbai, Mumbai, Maharashtra, India, 400098. Permanent Account Number ("PAN") of the Demerged Company is AABCA0005H. The Demerged Company is a 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 and



DL

(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.

5.2 ALMONDZ BROKING SERVICES LIMITED (hereinafter referred to as the "Resulting Company") is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 on April 4, 2025, bearing CIN U66120MH2025PLC444676 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 ABCCA5728R. The Resulting Company is the wholly owned subsidiary of the Transferor Company No. 1 / Demerged Company. The Resulting Company is newly incorporated company for the purpose of giving effect to the Scheme.

5.3 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. It is a listed company, with its equity shares listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange Limited ("NSE").

The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with RBI as a NBFC- Non-Deposit taking – non-systematically in terms of 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

5.4 ALMONDZ INSOLVENCY RESOLUTIONS SERVICES PRIVATE LIMITED ("Transferor Company No. 2" 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. 2 is AAQCA1006P. The Transferor Company No. 2 is wholly owned subsidiary of the Transferor Company No. 1 / Demerged Company.

The Transferor Company No. 2 was incorporated to support the services under the "The Insolvency and Bankruptcy Code, 2016" and notifications/ regulations issued thereunder and other related activities.

5.5 ALMONDZ FINANZ LIMITED", (hereinafter referred to as the "Transferor Company No. 3" 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.3 is AALCA9113L. The Transferor Company No. 3 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No. 3 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.

5.6 APRICOT INFOSOFT PRIVATE LIMITED ("Transferor Company No.4." 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 4 is AAMCA5671Q. The Transferor Company No 4 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No.4 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.

5.7 AVONMORE DEVELOPER PRIVATE LIMITED ("Transferor Company No 5." or "ADPL") is a private limited company duly incorporated under the provisions of the 1956 Act on 4 June 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. 5 is AALCA6802A. The Transferor Company No.5 is wholly owned subsidiary of the Transferee Company.



DL

Private and Confidential

The Transferor Company No 5 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.

5.8 ANEMONE HOLDING PRIVATE LIMITED ("Transferor Company No 6" 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.6 is AANCA1648N. The Transferor Company No 6 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No 6 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.

6 INTENDED USE AND PURPOSE OF VALUATION

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 of Arrangement" in accordance with applicable Valuation Standards.

7 INTENDED USERS

7.1 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 of Arrangement. 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.

7.2 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.

7.3 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 of Arrangement, 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

7.4 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.

7.5 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 advisors of the client including merchant banker providing fairness opinion on the Fair Share Exchange Ratio, in connection with the Proposed Composite Scheme of Arrangement. 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.

8 VALUATION CURRENCY USED

The valuation for the "Proposed Composite Scheme of Arrangement" has been carried out in Indian Rupees (INR).



Dh.

9 VALUATION DATE

The Valuation Date for the Proposed Composite Scheme of Arrangement is 30 June 2025

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 of Arrangement, 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.

11 VALUATION APPROACHES ADOPTED AND VALUATION METHODS APPLIED

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



DL

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 are 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 are 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; (as applicable)
- xii. Assessment and application of appropriate Discount for Lack of Marketability /Discount for lack of Control;
- xiii. Computation of Fair Value of Equity or Fair Value of Enterprise.

11.4.3 Asset / Cost Approach

Asset /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



Dh.

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 Composite 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.

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 and applied the appropriate Discounts for Lack of Marketability.

12 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 and qualitative information from the management.
- Reviewed the draft Composite Scheme of Arrangement among the Companies;
- Analysis of the financial statements and projections provided to us by the management including the basis of preparation and underlying assumptions;
- 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;
- Analysis of comparable companies for the business similar to the companies;
- Analysis and considered the valuation reports of "Investment Properties" of concerned companies, prepared and 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, ESG impact and historical financial performance.
- 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.



13 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:

- Draft Composite Scheme of Arrangement
- Audited Financial Statements of Almondz Global Securities Limited and Avonmore Capital & Management Services Limited for financial year 2022-23, 2023-24 and 2024-25
- Financial Statements - standalone and consolidated -limited reviewed -Almondz Global Securities Limited and Avonmore Capital & Management Services Limited for the quarter ended 30 June 2025- .
- Audited Financial Statements of Transferee Companies for the financial year 2024-25 and Financial Statements for the quarter ended 30 June 2025 that are subject to limited review by the statutory auditors,
- Projected Financial Statements on Standalone and Consolidated basis for Almondz Global Securities Limited and Avonmore Capital & Management Services Limited for the period from 1 July 2025 to 31 March 2031.
- Financial Statements of (i) Demerged Undertaking- Carved out -Broking Business as at 30 June 2025. (ii) Almondz Financial Services Limited (iii) Almondz Wealth Limited -subject to limited review by Statutory Auditors.
- Almondz Global Securities Limited and Avonmore Capital & Management Services Limited are actively engaged in their business activities and also operate as holding companies. In computing their relative values for the proposed merger, holding company discount has not been considered, as applying an identical discount to both entities would not impact the relative valuation or the resulting exchange ratio.
- For valuation of Premier Green Innovation Private Limited, PGIP, an associated company, (engaged in the business of manufacturing premium quality spirits for a growing range of Indian Made Foreign Liquor) inter-alia (i) Financial Statements for the year 2022-23, 2023-24 and 2024-25 and Financial Statements as on 30 June 2025, (ii) Financial Estimates for the period from 1 July 2025 to 31 March 2026 and (iii) projected financial statements for the financial year from 2026-27 to 2030-31 have been considered.
- For valuation of Almondz Global Infra Consultancy Limited, wholly owned Subsidiary of AGSL, (engaged in consultancy services across multiple infrastructure sectors, including Roads, Bridges, Highways & Tunnels, Smart Cities, Urban Infrastructure, Water & Waste Water, Tourism, Railways & Metro Rail, Ports & Inland Waterways, and Airports). inter-alia (i) Financial Statements for the year 2022-23, 2023-24 and 2024-25 and Financial Statements as on 30 June 2025 (ii) Financial Estimates for the period from 1 July 2025 to 31 March 2026 and (iii) projected financial statements for the financial years from 2026-27 to 2030-31 have been considered;
- NAV Certificates and Statements of Investments in Mutual Fund as on the date of valuation.
- Valuation reports from Registered Valuers Land & Building for the Investment Properties.
- Shareholding details of the Companies as on the date of valuation i.e. 30 June 2025.
- Outstanding ESOPs and estimated cash flow on subscription of these outstanding ESOPs

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

14 SIGNIFICANT ENVIRONMENT, SOCIAL AND GOVERNANCE FACTORS

ESG factors have been reviewed with management of the company and are considered in this valuation to the extent they are measurable and reasonable, based on the valuer's professional judgment and information obtained from the company's management.

Environmental:

As the company operates in the financial services sector, its operations have negligible direct environmental impact. Environmental compliance requirements are minimal and have no material bearing on the valuation. General compliance with applicable environmental regulations has been assumed based on discussions with management.

Social:

Matters relating to employee welfare, customer service, data privacy, and community engagement were discussed with management and considered in the context of the company's policies. No adverse social factors or reputational risks material to valuation were identified.

Governance:

Governance practices, including regulatory compliance, board composition, and ethical standards, were discussed with management and reviewed based on available information. No material governance deficiencies were observed. Based on the above, hence no ESG-related adjustment has been made to the valuation.



Dh.

Integration of ESG factors into the company's valuation is at its early stages and remains challenging due to the lack of standardized and regulated guidelines. AGSL and ACMS Companies operates in the financial services sector, its operations have negligible direct environmental impact. Environmental compliance requirements are minimal and have no material bearing on the valuation. General compliance with applicable environmental regulations has been assumed based on discussions with management. In the overall valuation exercise the impact of ESG has been considered where ever we found as significant and appropriate.

**15 SIGNIFICANT OR SPECIAL ASSUMPTIONS AND /OR LIMITING CONDITIONS / 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 / 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.

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.

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.



DL

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.

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 we have conducted the analysis of the financial projections provided to us and observed that the projected growth in financials is in line with the growth projected by the industry.

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 of Arrangement 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 of Arrangement".

16 VALUATION REPORTS OF OTHER VALUERS, EXPERTS, SPECIALIST OR SERVICE ORGANISATION

During our valuation exercise, the valuation of "Investment Properties" have been considered based on Valuation Reports prepared by Registered Valuers – Land and Building, appointed by the client companies. As a part of our valuation exercise, we have reviewed the above stated valuation reports. The review involved an examination of the methodology and valuation approaches adopted along with compliances with valuation standards. Additionally, the qualifications, experience and adherence to regulatory requirements were assessed to ensure appropriateness of the valuation.

We have reviewed these reports and found them appropriate for inclusion in our analysis, to the extent relevant. The details of the respective valuers have been provided in this report in the relevant paragraph of this report where corresponding investment properties have been considered.

17 INTERNATIONAL VALUATION STANDARDS COMPLIANCE STATEMENT

We confirm that the valuation has been conducted in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), as revised and effective on the valuation date.

The valuations have been carried out using appropriate professional judgment, based on reliable information and reasonable assumptions. We have acted independently, objectively, and without any conflict of interest in carrying out this assignment.



18 BASIS FOR FAIR EXCHANGE RATIO / SHARE ENTITLEMENT RATIO

18.1 BASIS FOR FAIR SHARE EXCHANGE RATIO FOR AMALGAMATION OF WHOLLY OWNED SUBSIDIARIES OF ACMS WITH AND INTO ACMS
18.1.1 Basis for Fair Share Exchange Ratio for Amalgamation of Wholly Owned Subsidiaries of ACMS with and into ACMS

18.1.2 As per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, if 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.

18.1.3. In the present case, as per the Proposed Composite Scheme of Arrangement, 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 ACMS Transferee Company which are proposed to be merged with ACMS Transferee Company.

18.1.4. Upon the Proposed Composite Scheme of Arrangement becoming effective, all equity shares of Almondz Finanz Limited, Apricot InfoSoft Private Limited, Avonmore Developers Private Limited and Anemone Holdings Private Limited 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, Apricot InfoSoft Private Limited, Avonmore Developers Private Limited and Anemone Holdings Private Limited with the Transferee Company. Therefore, there will not be any changes in the shareholding pattern of the Transferee Company. Hence, in this regard no valuation reports are required.

18.2 BASIS FOR SHARE ENTITLEMENT RATIO FOR DEMERGER OF BROKING BUSINESS (INCLUDING THE INVESTMENTS IN ALMONDZ FINANCIAL SERVICES LIMITED AND ALMONDZ-WEALTH LIMITED) BELONGING TO AGSL WITH AND VESTING INTO ALMONDZ BROKING SERVICES LIMITED ("ABSL" OR "RESULTING COMPANY")

18.2.1 As per the "Proposed Composite Scheme of Arrangement" there is a proposal for demerger of Broking Business (including the Investments in Almondz Financial Services Limited and Almondz-Wealth Limited) belonging to Almondz Global Securities Limited with and vesting into Almondz Broking Services Limited ("ABSL" Or "Resulting Company") a wholly owned subsidiary of Almondz Global Securities Limited (Transferee Company No.1)

18.2.2 We give below the summary of Net Assets, as on 30 June 2025, of (i) Broking Business (Carved out Balance Sheet) (ii) Almondz Financial Services Limited and (iii) Almondz-Wealth Limited

Amount in Rs. / Lacs

Particulars	Broking Business Division of AGSL (Carved-Out Balance Sheet)	Almondz Financial Services Limited	Almondz-Wealth Limited
	As on 30.06.2025 Limited Reviewed	As on 30.06.2025 Limited Reviewed	As on 30.06.2025 Limited Reviewed
Assets			
Financial Assets			
Cash and cash equivalents	344.09	328.44	3.15
Trade receivables	1,049.77	173.63	Nil
Loan	Nil	6.25	Nil
Investments in Bonds Unlisted Shares	Nil	1882.78	Nil
Other Financial assets	3,850.50	85.42	3.53
Total Financial Assets	5,244.36	2476.52	6.68
Non-Financial Assets			



DL.

Private and Confidential

Property, Plant & Equipment	Nil	67.12	Nil
Tangible assets	142.10	Nil	Nil
Intangible assets	369.78	Nil	Nil
Intangible assets under Development	Nil	Nil	6.90
Right of use assets	Nil	128.72	Nil
Non-current Assets	Nil		2.29
Current Tax assets (Net)	Nil	26.88	Nil
Deferred tax assets (net)	Nil	9.31	Nil
Other Non-Financial Assets	Nil	31.87	Nil
Total Non-Financial Assets	511.88	263.90	9.19
Total Assets	5,756.24	2740.42	15.87
(1) Financial Liabilities			
Trade Payables	11.73	0.40	Nil
Other Payable	3,385.09	20.64	1.53
Other Financial Liabilities	280.33	150.33	15.00
Total Financial Liabilities	3,677.15	171.37	16.53
Non-financial liabilities			
Provisions	Nil	29.73	Nil
Other non-financial liabilities	Nil	11.51	Nil
Total Non-Financial Liabilities	Nil	41.24	Nil
Total Liabilities	3,677.15	212.61	16.53
Net Assets (Total Assets -Total Liabilities)	2,079.09	2,527.81	-0.66

18.2.3. It is important to note that in the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (SEBI Master Circular) 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 reproduced 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

18.2.4. In the present case, on becoming Composite Scheme of Arrangement effective (i) the shareholding of Almondz Broking Services Limited (Resultant Company) a Wholly Owned Subsidiary of AGSL (Demerged 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 share in the same proportion as held in AGSL (Demerged Company) before the said merger. Therefore, as per the Proposed Composite Scheme of Arrangement 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.

18.2.5. As stated above that Relative Valuation of these companies is not required, accordingly, we have not carried out valuation for the above stated transaction.

Specific Consideration: SEBI Master Circular requires the valuation Report for the scheme of arrangement to provide certain information in a specified format. As stated above that in this transaction no valuation report is required, however, we are giving below the disclosures as required under Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023.



Sh.

Valuation Approaches	Broking Business of AGSL (including the Investments in Almondz Financial Services Limited and Almondz-Wealth Limited)		Almondz Broking Services Limited Resultant Company	
	Value per share of Demerged Undertaking /Company (INR)	Weightage	Value per share of Resultant Company (INR)	Weightage
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

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

18.3.1 In connection with the proposed amalgamation of Almondz Insolvency Resolution Services Private Limited ("AIRSPL" or "Transferor Company No 2") with and into Avonmore Capital & Management Services Limited ("ACMS" or "Transferee Company"), relative valuation has been determined to arrive at the share exchange ratio.

Pursuant to the Proposed Composite Scheme of Arrangement, AIRSPL, a wholly owned subsidiary of Almondz Global Securities Limited ("AGSL") is proposed to be merged with ACMS. AGSL also holds 12,00,000 Non-Convertible, Non-Cumulative, Redeemable Preference Shares ("NCRPS") of AIRSPL, having a face value of Rs100 each. These NCRPS were issued on 1 April 2018 and carry a redemption period of not less than 3 years and not exceeding 12 years from the date of issue.

18.3.2 Valuation Approaches

As described above at para 11.4 of our report that there are three generally accepted approaches to valuation:

- Market Approach
- Income Approach
- Asset (Cost) Approach

Selection of Valuation Approach/Method

(i) Income Approach: The Discounted Cash Flow Method requires reliable and relevant future financial projections. As AIRSPL has had no operational activities during the Financial Year 2024-25 and Quarter ended 30 June 2025 and has incurred losses of Rs8.36 lacs and Rs2.06 lacs for Financial Year 2024-25 and in quarter ended 30 June 2025 respectively, and due to lack of reliable and credible financial projections, the DCF Method under the Income Approach is not considered as appropriate.

(ii) Market Approach:

The equity shares of AIRSPL are not listed on any recognised stock exchange; hence, there is no observable market price. The company has no earnings, EBITDA, or book value trends that could be compared to industry peers. Use of trading or transaction multiples would be unreliable, as results would be distorted by the absence of operating revenues and by accumulated losses. Accordingly, the Market Approach is not considered as appropriate for valuation in this case.

(iii) Assets (Cost) Approach - Summation Method

Summation Method under the Assets (Cost) Approach has been considered as appropriate for valuation of the underlying assets of the company. The detailed workings for the determination of the fair value of equity shares of AIRSPL under the Summation Method are given at paragraph 18.3.3. It is stated that Non-Cumulative, Non-Convertible Redeemable Preference Shares amounting to Rs120 lacs have been treated as a liability while computing the equity value of the company.

18.3.3 SUMMARY OF FAIR VALUATION OF EQUITY SHARES OF ALMONDZ INSOLVENCY RESOLUTION SERVICES PRIVATE LIMITED

Summary of Fair Value of Equity Shares of Almondz Insolvency Resolution Services Private Limited -AIRSPL-Transferor Company No 2 along with reasons for not using Market Approach and Income Approach are given below:



DL

Valuation Approach(s)	Method of Valuation	Value per Share in Rs	Weightage
Market Approach	Market Price Method	NA ¹	NA
Income Approach	DCF Method	NA ²	NA
Assets (Cost) Approach	Summation Method	Refer para 18.3.4	100%
Fair Value per Equity Share of AIRSPL - Weighted Average in Rs		Refer para 18.3.4	

18.3.4 Assets (Cost) Approach -Summation Method

As mentioned above that AIRSPL is proposed to be merged with ACMS. Accordingly, under the Composite Scheme of Arrangement, the shareholders of AGSL will become entitled to receive shares of ACMS. While computing the valuation of AIRSPL, it was observed that the funds available for distribution to the shareholders of AGSL amounted to Rs. 9.47 lacs -insignificant amount. In order to safeguard shareholders' interests, this amount of Rs. 9.47 lacs have been aggregated with the value determined for the merger of AGSL (together with its remaining business). The value per share has been computed on combined basis for the purpose of determining the exchange ratio. Refer Annexure I-2.1 (Note 1) & Annexure I-3.3 (Note 1)

Workings of Almondz Insolvency Resolutions Services Private Limited as on 30 June 2025 is given below:

Profit and Loss Account

Particulars	For the Quarter ended on 30 June 2025	Financial Year 2024-25
	Limited Reviewed	Audited
	Rs/Lacs	Rs/Lacs
Revenue		
Other Income	Nil	0.28
Total Revenue	Nil	0.28
Finance Cost	1.91	6.92
Other Expenses	0.15	1.72
Total Expenses	2.06	8.64
Profit Before Tax	(2.06)	(8.36)
Tax	Nil	Nil
Income Tax		
Deferred Tax	(2.21)	Nil
Profit after Tax	0.15	(8.36)



Dh.

Balance Sheet

Particulars	As at 30 June 2025	As at 30 June 2025
	Limited Reviewed	Fair Value
ASSETS	Rs/Lacs	Rs/Lacs
Non-Current Assets		
Deferred Tax Assets (Net)	16.60	16.60
Total Non-Current Assets	16.60	16.60
Current Assets		
Financial Assets		
Cash And Cash Equivalents	113.04	113.04
Total Current Assets	113.04	113.04
TOTAL ASSETS	129.64	129.64
LIABILITIES		
Financial liabilities		
Trade payables	0.03	0.03
Other financial liabilities	0.14	0.14
Total Financial liabilities	0.17	0.17
TOTAL LIABILITIES	0.17	0.17
Fund Available to Redeemable Preference Shares and Equity Shares (Total Assets - Total liabilities)	129.47	129.47
Less Non-Cumulative Redeemable Preference Shares (refer to Note 1)	120.00	120.00
Equity Value of AIRSPL Rs/Lacs		9.47 *
* Rs 9.47 lacs has been aggregated with the value of AGSL remaining business while computing the exchange ratio of AGSL and ACMS -Refer Annexure I-2.2 Note 1 & Annexure I -3.3 Note 1		

Note 1: AIRSPL has issued 12,00,000 number of Non-Convertible Redeemable Preference Shares of Rs 100 each to AGSL. These Non-Convertible Redeemable Preference Shares are considered as Liability for the purpose of computation of valuation of equity shares of Almondz Insolvency Resolutions Services Private Limited. These redeemable preference shares are having liquidation preference. From the above it will be observed that as on the date of valuation full amount will payable to preference shares. In view above this, these preference shares have been valued at their face value of Rs 100 each.

Footnotes explaining the reason for not using Market Approach and Income Approach are given below:

¹ Market Approach:

The equity shares of AIRSPL are not listed on any recognised stock exchange; hence, there is no observable market price. The company has no earnings, EBITDA, or book value trends that could be compared to industry peers. Use of trading or transaction multiples would be unreliable, as results would be distorted by the absence of operating revenues and by accumulated losses. Accordingly, the Market Approach is not considered as appropriate for valuation in this case.

² Income Approach: The Discounted Cash Flow Method requires reliable and relevant future financial projections. As AIRSPL has had no operational activities during the Financial Year 2024-25 and Quarter ended 30 June 2025 and has incurred losses of Rs8.36 lacs and Rs2.06 lacs for Financial Year 2024-25 and Q1 ended 30 June 2025 respectively, and due to lack of reliable and credible financial projections, the DCF Method under the Income Approach is not considered as appropriate.

NA - Not adopted/ Not Applicable



Dr.

18.4 BASIS AND SUMMARY OF FAIR VALUE FOR SHARE EXCHANGE RATIO FOR AMALGAMATION OF ALMONDZ GLOBAL SECURITIES LIMITED ALONG WITH ITS REMAINING BUSINESS AND AIRSPL WITH AND INTO ACMS

AGSL is engaged in Debt and Equity Market Operations, Consultancy and Advisory services, Wealth Advisory and Broking Activities. As per the "Proposed Composite Scheme of Arrangement" 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.

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:

18.4.1 Market Approach-Methods

Comparable Market Multiple Method CMM and Comparable Transaction Multiple Method CTM :

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:

- (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- (b) the subject asset or substantially similar assets are actively publicly traded, and/or
- (c) there are frequent and/or recent observable transactions in substantially similar assets.

We have not come across identical or comparable companies and Comparable transactions. Hence Comparable Market Multiple Method CMM and Comparable Transaction Multiple Method CTM have not been considered as appropriate method under Market Approach

Market Price Method:

The equity shares of AGSL are listed and frequently traded on both BSE and NSE. We have considered Market Price Method as appropriate and considered the VWAP for 90 trading days and 10 trading days (whichever is higher) up to 10 September 2025. Since the Board Meeting to approve the Composite Scheme of Arrangement is scheduled for 11 September 2025. As trading volumes during the reference period were higher on NSE as compared to BSE, NSE data has been used for computing VWAP.

The value of equity shares of AGSL under the Market Price Method has been determined at Rs 21.89 per share, being the higher of the VWAP for 90 trading days or 10 trading days. Detailed workings are placed at Annexure I -1.2.

18.4.2 Income Approach- DCF Method

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

- (a) the income-producing ability of the asset is the critical element affecting value and/or
- (b) reasonable projections of the amount and timing of future income are available for the subject asset.

In the case of AGSL, the income is derived from its underlying investments and other activities, including consultancy, which are critical drivers of value.

Historical and Projected Performance

The consolidated projected financial statements for the period from 1 July 2025 to 31 March 2031 have been provided to us by the management. We have reviewed the projections for each business segment in detail. The growth rates projected for each segment are in line with the growth trends and forecasts for the respective industries, and no abnormal or unrealistic assumptions have been noted in the projections. These projections have been used as the basis for the Discounted Cash Flow (DCF) valuation of AGSL. The detailed analysis on Historical and Projected Performance is given below.

Trading of Bonds & Securities Activities: In the past during FY 2024 the company has already achieved the Growth of 51% in revenue (FY 2023 Rs 863 lacs -FY 2024 Rs 1304 lacs). However, revenue for FY 2025 was Rs 153 lacs as the fund deployment for trading activities was restricted as major focus was into broking activities. As per Indian capital market, trading of bonds, securities and F&O have estimated a growth of 25% in the next 5 years till FY 2030 (source: Economic Times dated 16 July 2025). For revenue from Trading of Bonds & Securities, the company has projected the growth at 10% on YOY basis.



Dh.

Infra Consultancy and other consultancy / Advisory services :During the Financial Year 2022-23, 2023-24 and 2024-25 the company has achieved Revenue from Infra Consultancy and other consultancy / Advisory services of Rs 5085 lacs , Rs 7929 lacs and Rs 12721 Lacs showing a Growth in the revenue of 55% and 60% respectively. Indian market for architectural, engineering, and construction services is projected to reach USD 12,498.7 million by 2030, with a compound annual growth rate (CAGR) of approximately 16.6% between 2024 and 2030 (Source: Grandviewsearch.com/AEC services). Considering the current order book position, growth in revenue from Infra Consultancy and other consultancy / Advisory services has been projected from 18%-20%

Wealth business :The growth in revenue from Wealth business has been considered at 15% on YoY basis considering the support by rising retail participation, growing demat accounts, and the increasing financialization of household savings. The Indian mutual fund industry is expanding at a 20-24% CAGR in AUM over the past decade, with SIP inflows consistently hitting record highs, while retail investor participation is projected to increase sixfold by 2047 (Source : Economic Times 16July2025).

Based on above mentioned analysis we have considered the financial projections as reasonable and reliable. We therefore have considered it appropriate to adopt the Discounted Cash Flow (DCF) Method under the income approach for valuing AGSL.

"As per DCF Method, the value of equity shares of AGSL has been determined at Rs 18.90 per share. Detailed workings are placed at Annexure I -2.1

18.4.3 -Assets (Cost) Approach -Summation Method

Summation Method: This method has been considered and adopted in valuation of the shares 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.

It is summarised as under

- (i) The companies which are being part of the Composite Scheme of Arrangements, have been preparing their Financial Statements based of IndAS requirements i.e. at Fair Valuations.
- (ii) We have gone through the accounting policies disclosed in the notes to Audited Financial Statements and based on our professional judgements; we have considered it appropriate to rely upon the valuation reports for valuation of Investment Properties of the companies. It has been assumed that other assets including Plant and Machineries / liabilities are reflected at their fair value, based on IndAS compliances. We have relied upon the confirmations and reconciliations statements.
- (iii) Valuation of investment in group companies (unquoted shares) has been conducted by applying Approaches/methods as mentioned in Annexure I -2.2 (Note 1)
- (iv) Valuation of investments in quoted shares has been considered at Quoted Price as on the date of valuation.
- (v) Valuation of investments in Quoted Mutual Funds has been considered at its respective NAV based on the certificates as on the date of valuation.

As per Summation Method the value of equity shares of Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with (i) its Remaining Business and (ii) AIRSPL has been determined at Rs 21.14 per share.

Workings for valuation of equity shares of Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") along with (i) its Remaining Business and (ii) AIRSPL, by applying all the three valuation approaches are given at Annexure I.

18.4.4 Summary of Fair Value of Equity Shares of AGSL including (i) its Remaining Business and (ii) AIRSPL, as on 30 June 2025, for the purpose of Determination of Exchange Ratio

The table below presents the summary of the fair value of the equity shares of AGSL, along with (i) its remaining business and (ii) AIRSPL, as on 30 June 2025, for the purpose of determining the exchange ratio. Footnotes have been provided to explain:



dh

Valuation Approach(s)	Method	Annexure	Value per share in Rs	Weightage Note 1
Market Approach	Market Price Method	Annexure I-1.2	21.89	25%
Income Approach	DCF Method	Annexure I-2.1	18.90	50%
Asset (Cost) Approach	Cost Method/ Summation Method	Annexure I-3.4	21.14	25%
Fair Value per equity share of AGSL along with (i) its remaining business and (ii) AIRSPL -Weighted Average -in Rs			20.21	
Note 1				
Footnote Explaining the rationale for assigning the appropriate weightage to the outcomes derived from the selected valuation approaches				
Weight refers to the extent of reliance placed on a particular indication of value in arriving at the overall conclusion of value.				
Income Approach -DCF Method (50% weight)				
The income-producing ability of the asset of AGSL is the critical element affecting value. We have reviewed and analysed the financial projections and considered as reasonable and reliable. The projected growth in the revenue and financials is consistent with the historical performance and industry projected growth. Based on our professional judgement significant weight of 50% has been assigned to the outcome from DCF method.				
Market Approach (25% weightage)				
The equity shares of AGSL are listed on BSE and NSE. We have also considered Market Price Method and Based on our professional judgement, a weight of 25%, has been assigned to outcome from Market Price Method				
Cost Approach -Summation Method (25% weightage)				
In addition to Income Approach and Market Approach, the cost approach has also been applied using the Summation Method to determine the value of AGSL's underlying assets. This approach does not fully capture future earning potential hence a weight of 25%, lower than DCF method has been assigned to the outcome from Summation Method.				

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

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

The basis for computation of valuation of ACMS for determination of Share Exchange Ratio as well as the summary of workings are explained below:

18.5.1 Market Approach-Methods

Comparable Market Multiple Method CMM and Comparable Transaction Multiple Method CTM :The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or
- there are frequent and/or recent observable transactions in substantially similar assets.

We have not come across identical or comparable companies and Comparable transactions. Hence Comparable Market Multiple Method CMM and Comparable Transaction Multiple Method CTM have not been considered as appropriate method under market Approach

Market Price Method: The equity shares of ACMS are listed and frequently traded on both BSE and NSE. We have considered Market Price Method as appropriate and considered the VWAP for 90 trading days and 10 trading days (whichever is higher) up to 10 September 2025. Since the Board Meeting to approve the Composite Scheme of Arrangement is scheduled for 11 September 2025. As trading volumes during the reference period were higher on NSE as compared to BSE, NSE data has been used for computing VWAP.

The value of equity shares of ACMS under the Market Price Method has been determined at Rs 20.69 per share, being the higher of the VWAP for 90 trading days or 10 trading days up to 10 September 2025. Detailed workings are placed at Annexure II -1.2.



Sh.

18.5.2 Income Approach- DCF Method

The income approach provides an indication of *value* by converting future cash flow to a single current value. Under the income approach, the *value* of an *asset* is determined by reference to the *value* of income, cash flow or cost savings generated by the *asset*.

The income approach *should* be applied and afforded *significant weight* under the following circumstances:

- (a) the income-producing ability of the *asset* is the critical element affecting *value* and/or
- (b) reasonable projections of the amount and timing of future income are available for the subject *asset*.

Historical and Projected Performance

The consolidated projected financial statements for the period from 1 July 2025 to 31 March 2031 have been provided to us by the management. We have reviewed the projections for each business segment in detail. The growth rates projected for each segment are in line with the growth trends and forecasts for the respective industries, and no abnormal or unrealistic assumptions have been noted in the projections. These projections have been used as the basis for the Discounted Cash Flow (DCF) valuation of ACMS. The detailed analysis on Historical and Projected Performance is given below.

Trading of Bonds & Securities Activities: The management has prepared the consolidated financial projections for the period from 1 July 2025 to 31 March 2031. We have analysed and reviewed the segment wise projections. For revenue from Trading of Bonds & Securities, the company has projected the growth at 15% on YOY basis. As per Indian capital market, trading of bonds, securities and F&O have estimated a growth of 25% in the 5 years till FY2030 (source: Economic Times dated 16 July 2025). In the past during FY 2023-24 the company has already achieved the Growth of 29% in revenue.

Infra Consultancy and other Advisory Services: Revenue growth from Infra Consultancy and other Advisory services has been projected at 20% -22%. The Indian market for architectural, engineering, and construction services is projected to reach USD 12,498.7 million by 2030, with a compound annual growth rate (CAGR) of approximately 16.6% between 2024 and 2030 (Source: Grandviewsearch.com/AIEC services). In the past the company has achieved the growth of 75% (FY 2025 Rs 12271 lacs & FY 2024 Rs 7370 lacs).

Wealth Advisory & Broking Activities : The Indian equity broking industry has historically grown in the 12–18% CAGR range (Source : marketwideresearch.com), The Indian mutual fund industry has already been expanding at a 20%–24% CAGR in AUM over the past decade, with SIP inflows consistently hitting record highs, while retail investor participation is projected to increase sixfold by 2047 (Source : Economic Times dated 16 July 2025) In the past the company has achieved the growth of 8% in 2024-25 over 2023-24 and 65% growth of revenue in 2023-24 over 2022-23. The revenue growth from Wealth Advisory & Broking has been projected at 15%.

NBFC & Investment Activities: According to www.enterslice.com, the loan book of the NBFC sector grew by 26% in FY24, which is expected to grow by 20-25% annually in the next few years. Future success will largely depend on innovation, financial inclusion and technology adoption. (Source : enterslice.com). In the past the company has achieved the growth of NBFC activities of 27% in FY 2024 and 29% in FY 2025. Revenue growth from NBFC & Investment Activities has been projected at 12% -15%.

Based on above mentioned analysis we have considered the financial projections as reasonable and reliable. We therefore have considered it appropriate to adopt the Discounted Cash Flow (DCF) Method under the income approach for valuing ACMS

"As per DCF Method, the value of equity shares of ACMS has been determined at Rs 24.18 per share. Detailed workings are placed at Annexure II -2.3

18.5.3 -Assets (Cost) Approach -Summation Method

Summation Method: This method has been considered and adopted in valuation of the shares 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.

It is summarised as under

- (i) The companies which are being part of the Composite Scheme of Arrangements, have been preparing their Financial Statements based of IndAS requirements i.e. at Fair Valuations.



Dh.

(ii) We have gone through the accounting policies disclosed in the notes to Audited Financial Statements and based on our professional judgements; we have considered it appropriate to rely upon the valuation reports for valuation of Investment Properties of the companies. It has been assumed that other assets including Plant and Machineries / liabilities are reflected at their fair value, based on IndAS compliances. We have relied upon the confirmations and reconciliations statements.

(iii) Valuation of investment in group companies (unquoted shares) has been conducted by applying Approaches/methods as explained in the Annexure II-2.2 and 3.3

(iv) Investment Properties have been considered at fair value determined by IBBI Registered Valuers -Land and Building.

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

(vi) ACMS is holding equity shares of AGSL. For the purpose of valuation of this investment in AGSL, the fair valuation of the shares of AGSL as determined above, have been considered.

As per Summation Method the value of equity shares of ACMS has been determined at Rs 14.52 per share. Refer Annexure II - 3.5

The workings for Fair Valuation of equity share of ACMS as on 30 June 2025 by applying all the three valuation approaches are given at Annexure II

18.5.4 Summary of Fair Value of Equity Shares of ACMS as on 30 June 2025 for the Purpose of Determination of Exchange Ratio

The table below presents the summary of the fair value of the equity shares of ACMS as on 30 June 2025, for the purpose of determining the exchange ratio. Footnotes have been provided to explain:

Valuation Approach(s)	Method	Annexure	Value per Share in Rs	Weightage Note 1
Market Approach	Market Price Method	Annexure II-1.2	20.69	25%
Income Approach	DCF Method	Annexure II-2.3	24.18	50%
Assets(Cost) Approach	Cost Method/ Summation Method	Annexure II-3.5	14.52	25%
Fair Value per Equity Share of ACMS - Weighted Average-in Rs			20.89	
Note 1 Footnote Explaining the rationale for assigning the appropriate weightage to the outcomes derived from the selected valuation approaches Weight refers to the extent of reliance placed on a particular indication of value in arriving at the overall conclusion of value. Income Approach -DCF Method (50% weight) The income-producing ability of the asset of ACMS is the critical element affecting value. We have reviewed and analysed the financial projections and considered as reasonable and reliable. The projected growth in the revenue and financials is consistent with the historical performance and industry projected growth. Based on our professional judgement significant weight of 50% has been assigned to the outcome from DCF method. Market Approach (25% weightage) The equity shares of ACMS are listed on BSE and NSE. We have also considered Market Price Method and Based on our professional judgement, a weight of 25%, has been assigned to outcome from Market Price Method Cost Approach -Summation Method (25% weightage) In addition to Income Approach and Market Approach, the cost approach has also been applied using the Summation Method to determine the value of AGSL's underlying assets. This approach does not fully capture future earning potential hence a weight of 25%, lower than DCF method has been assigned to the outcome from Summation Method.				



Dh.

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

19.1 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)

19.2 Upon the Proposed Composite Scheme of Arrangement becoming effective, the equity shares of the Almondz Finanz Limited (AFL), Apricot Infosoft Private Limited (AIPL), Avonmore Developers Private Limited (ADPL), Anemone Holdings Private Limited (AHPL) (all are wholly owned subsidiaries of ACMS) 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, Apricot Infosoft Private Limited, Avonmore Developers Private Limited, Anemone Holdings Private Limited. Therefore, no separate valuation is required as there is no change in the shareholding pattern of the Transferee Company.

19.3 Conclusion:

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.

The information in following format is given below:

Valuation Approach	ACMS		AFL, AIPL, ADPL and AHPL	
	Value per Share	Weightage	Value per Share	Weightage
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

20 RECOMMENDATIONS OF FAIR SHARE ENTITLEMENT RATIO FOR DEMERGER OF BROKING BUSINESS, AFSL AND ALMONDZ WEALTH LIMITED WITH AND VESTING INTO ALMONDZ BROKING SERVICES LIMITED

20.1 Recommendations of Fair Share Entitlement Ratio for Demerger of Broking Business including Almondz Financial Services Limited and Almondz Wealth Limited

The broking business belonging to Almondz Global Securities Limited ("AGSL"), along with its investments including Almondz Financial Services Limited ("AFSL") and Almondz Wealth Limited, is proposed to be demerged and vested into Almondz Broking Services Limited ("ABSL" or the "Resulting Company") under the Composite Scheme of Arrangement.

It is stated in Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, issued by the Securities and Exchange Board of India, that no valuation report is required if there is no change in the shareholding pattern of the listed entity. The circular provides examples to illustrate the meaning of "no change in shareholding pattern." The relevant extract is as follows: 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 comprises only the shareholders of Entity A; and
- (2) if the shareholding pattern of Entity B is the same as that of Entity A; and
- (3) every shareholder in Entity B holds equity shares in the same proportion as held in Entity A before the demerger.

As per the Proposed Composite Scheme of Arrangement, the broking business of AGSL including Almondz Financial Services Limited AFSL and Almondz Wealth Limited, will be demerged into Almondz Broking Services Limited (Resulting Company), a newly incorporated entity.

20.2 Upon the Proposed Composite Scheme of Arrangement becoming effective:

- (i) the shareholding of the Resulting Company will comprise only the shareholders of AGSL;



Handwritten signature/initials.

Private and Confidential

- (ii) the shareholding pattern of the Resulting Company will be the same as that of AGSL; and
(iii) every shareholder in the Resulting Company will hold equity shares in the same proportion as in AGSL before the demerger.

Accordingly, there will be no change in the shareholding pattern pursuant to the Proposed Composite Scheme of Arrangement. Hence, in terms of the Master Circular SEBI/HO/CI/D/POD-2/P/CIIR/2023/93 dated 20 June 2023, no independent valuation report is required in this case and hence any share entitlement ratio that maintains the proportionate shareholding of all equity shareholders of AGSL before and after the Proposed Demerger may be considered fair and appropriate.

20.3 Rationale for Recommendation of Share Entitlement Ratio

Under the above circumstances, any share entitlement ratio can be considered for issuance of shares by ABSL to the shareholders of AGSL. We have evaluated the following options:

Serial No.	Options Considered	Remarks
1	2:1 or higher ratio (e.g., two equity shares of ABSL for every one equity share of AGSL)	This would result in the issuance of around 34.73 crore or more equity shares of ABSL to the shareholders of AGSL, making the issuance sub-optimal.
2	Ratio based on Net Worth of Broking Business (AFSL and Almondz Wealth Limited) being demerged and Net Worth of AGSL	As on the date of valuation, the net worth of the broking business along with AFSL and Almondz Wealth limited, represents around 27% of AGSL's net worth. This would result in a ratio of 1:27 (i.e., one share of ABSL for every twenty-seven shares of AGSL). In this scenario, based on shareholding as on 30 June 2025, 3671 shareholders holding up to 26 shares would not receive any shares in ABSL therefore excluding them from participating in the broking business will be against their interests.
3	Other ratio(s) ranges from 1:26 to 1:2	Similar to Option 2, some of the shareholders would be excluded from participating in the broking business, which will be against their interests.
4	Ratio 1:1 – Recommended Option (one equity share of ABSL for every one equity share of AGSL)	In this scenario, all the shareholders of AGSL will receive equity share of ABSL in the ratio of 1:1, ensuring their participation in the broking business. This approach ensures equitable treatment and serves the best interests of all shareholders, particularly small shareholders who might otherwise be excluded. In 1:1, ratio, there will not be any issue relating to fractional entitlements.

20.4 Conclusion: Recommendations of Fair Share Entitlement Ratio

In our opinion, any share entitlement ratio that maintains the proportionate shareholding of all equity shareholders of AGSL before and after the Proposed Demerger may be considered fair and appropriate.

Based on the above explanation and considering that all equity shareholders of AGSL will, upon demerger, become equity shareholders of Almondz Broking Services Limited holding the same beneficial economic interest as they currently hold in AGSL, the following Fair Share Entitlement Ratio is recommended:

“1 (One) fully paid-up equity share of face value Rs 1 (Rupee One) each of Almondz Broking Services Limited (Resulting Company / wholly-owned subsidiary of AGSL) for every 1 (One) fully paid-up equity share of face value Rs 1 (Rupee One) each held in Almondz Global Securities Limited (Demerged Company).”



DL.

21 RECOMMENDATIONS OF FAIR SHARE EXCHANGE RATIO FOR (i) AMALGAMATION OF ALMONDZ INSOLVENCY RESOLUTION SERVICES PRIVATE LIMITED AND (ii) AMALGAMATION OF AGSL ALONG WITH ITS REMAINING BUSINESS WITH AND INTO ACMS

21.1 Recommendations of Fair Share Exchange Ratio for Amalgamation of (i) Almondz Insolvency Resolution Services Private Limited ("AIRSPL" Or "Transferor Company 2") (ii) Amalgamation of AGSL along with its remaining business with and into Avonmore Capital & Management Services Limited ("ACMS" or the Transferee Company) is given below:

21.2 Fair Value of Equity Shares of (i) AIRSPL and AGSL (clubbed together, including the Remaining Business) and (ii) Fair Value of equity shares of ACMS (Transferee Company) have been determined by using all the three approaches is summarised below:

Valuation Approach	Method	AIRSPL and AGSL (clubbed together, including the Remaining Business) Refer para 18.4.3 above		ACMS Refer para 18.5.3 above	
		Value per Share in Rs	Weightage	Value per Share in Rs	Weightage
Market Approach	Market Price Method	21.89	25%	20.69	25%
Income Approach	DCF Method	18.90	50%	24.18	50%
Assets (Cost) Approach	Cost Method/ Summation Method	21.14	25%	14.52	25%
Relative Value per share in Rs		20.21		20.89	
Share Exchange Ratio Rounded Off		967:1000			

22.3 Conclusion: Recommendations of Fair Share Exchange Ratio for Amalgamation

Based on the forgoing analysis and after due consideration of all the relevant factors and circumstances as discussed and outlined hereinabove and pursuant to proposed Composite Scheme of Arrangement for the amalgamation of (i) Almondz Insolvency Resolution Services Private Limited (Wholly owned subsidiary of AGSL) and (ii) Almondz Global Services Limited (Remaining Business) with and into Avonmore Capital & Management Services Limited the following Fair Share Exchange Ratio is recommended:

"967 (Nine Hundred and Sixty-Seven) fully paid-up equity shares of Rs 1 (Rupee One) each of Avonmore Capital & Management Services Limited for every 1,000 (One Thousand) fully paid-up equity shares of Rs1 (Rupee One) each held in Almondz Global Services Limited (Transferee Company No. 1)."

Respectfully Submitted

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

UDIN:25082410BMRKOE6250



ANNEXURE I

Valuation of Equity Shares of Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") Along with Its Remaining Business by Applying Market Price Method, DCF Method and Summation Method are summarised below:

1 MARKET PRICE METHOD

S. No	Date	No of Shares Traded	Traded Value (NSE) in Rs
1	10-09-2025	384,014	8,214,424
2	09-09-2025	786,339	16,508,660
3	08-09-2025	168,492	3,367,720
4	05-09-2025	268,464	5,197,824
5	04-09-2025	179,396	3,506,982
6	03-09-2025	142,145	2,780,694
7	02-09-2025	104,630	2,061,170
8	01-09-2025	111,146	2,187,534
9	29-08-2025	261,204	5,172,310
10	28-08-2025	49,315	1,003,032
11	26-08-2025	89,801	1,840,369
12	25-08-2025	119,623	2,563,701
13	22-08-2025	110,120	2,341,483
14	21-08-2025	452,359	9,479,466
15	20-08-2025	111,064	2,228,658
16	19-08-2025	154,100	3,071,153
17	18-08-2025	65,254	1,326,643
18	14-08-2025	75,828	1,522,425
19	13-08-2025	122,595	2,469,353
20	12-08-2025	164,286	3,343,062
21	11-08-2025	145,438	3,010,456
22	08-08-2025	76,496	1,607,766
23	07-08-2025	82,259	1,739,339
24	06-08-2025	249,710	5,323,245
25	05-08-2025	167,682	3,561,435

S. No	Date	No of Shares Traded	Traded Value (NSE) in Rs
26	04-08-2025	79,360	1,687,345
27	01-08-2025	75,563	1,648,963
28	31-07-2025	161,189	3,458,844
29	30-07-2025	101,019	2,196,652
30	29-07-2025	519,650	11,208,034
31	28-07-2025	188,160	4,142,380
32	25-07-2025	242,464	5,273,914
33	24-07-2025	210,295	4,545,023
34	23-07-2025	193,777	4,118,303
35	22-07-2025	270,230	5,661,267
36	21-07-2025	410,350	8,753,361
37	18-07-2025	247,017	5,396,661
38	17-07-2025	101,769	2,262,793
39	16-07-2025	118,018	2,659,857
40	15-07-2025	223,735	5,133,021
41	14-07-2025	268,381	6,178,042
42	11-07-2025	153,756	3,550,558
43	10-07-2025	187,346	4,365,959
44	09-07-2025	84,520	1,951,003
45	08-07-2025	223,495	5,213,995
46	07-07-2025	213,642	5,019,688
47	04-07-2025	127,965	3,060,072
48	03-07-2025	155,174	3,773,840
49	02-07-2025	433,476	10,874,643
50	01-07-2025	680,550	17,098,047



DL

S. No	Date	No of Shares Traded	Traded Value (NSI) in Rs
51	30-06-2025	2,762,252	69,020,653
52	27-06-2025	2,160,392	48,125,834
53	26-06-2025	380,273	7,650,878
54	25-06-2025	666,164	13,769,268
55	24-06-2025	309,817	6,233,519
56	23-06-2025	144,669	2,909,424
57	20-06-2025	365,267	7,393,134
58	19-06-2025	135,268	2,655,240
59	18-06-2025	311,651	6,336,979
60	17-06-2025	147,809	3,057,754
61	16-06-2025	333,837	7,096,626
62	13-06-2025	182,401	3,873,926
63	12-06-2025	309,418	6,728,974
64	11-06-2025	387,996	8,398,385
65	10-06-2025	179,316	3,849,096
66	09-06-2025	588,435	12,641,783
67	06-06-2025	271,403	5,532,792
68	05-06-2025	142,998	2,854,034
69	04-06-2025	103,407	2,077,200
70	03-06-2025	155,420	3,184,269

S. No	Date	No of Shares Traded	Traded Value (NSI) in Rs
71	02-06-2025	86,501	1,801,916
72	30-05-2025	39,726	816,383
73	29-05-2025	173,974	3,547,286
74	28-05-2025	290,523	5,902,146
75	27-05-2025	312,464	6,387,319
76	26-05-2025	137,532	2,944,958
77	23-05-2025	168,309	3,602,901
78	22-05-2025	184,489	3,900,062
79	21-05-2025	83,346	1,798,894
80	20-05-2025	150,450	3,359,396
81	19-05-2025	136,088	3,059,070
82	16-05-2025	75,961	1,651,033
83	15-05-2025	193,117	4,200,870
84	14-05-2025	295,772	6,465,289
85	13-05-2025	464,528	9,740,745
86	12-05-2025	392,947	8,298,406
87	09-05-2025	143,833	2,892,323
88	08-05-2025	136,919	2,897,347
89	07-05-2025	114,834	2,461,145
90	06-05-2025	96,371	2,131,728

Description	Volume Traded in Number	Value Traded in Rs	VWAP In Rs
VWAP for 90 Days	24028538	525910150	21.89
VWAP for 10 Days	2455145	50000349	20.37
Higher of the two is considered in valuation in Rs	21.89		

1.2 VALUATION OF EQUITY SHARES OF AGSL AS PER MARKET PRICE METHOD

As per Market Price Method the value of equity shares of AGSL remaining business has been determined at 21.89 per share being higher of VWAP for 90 Trading days or 10 Trading days up to 10 September 2025. As the Board Meeting is scheduled for 11 September 2025 to consider the proposal for approval of Composite Scheme of Arrangement.



2 DISCOUNTED CASH FLOW METHOD

2.1 Computation of Fair Value of AGSL remaining Business (Consolidated Basis) as per DCF method: Amount in INR in Lacs except fair value of the shares.

Particulars	1 July 25-31 March 26	2026-27	2027-28	2028-29	2029-30	2030-31	Terminal value
Profit After Tax- Consolidated	985.19	2,488.79	3,514.50	4,726.96	5,970.47	7,613.71	7,994.40
Add: Depreciation	378.62	643.43	766.39	894.14	1,026.14	1,165.14	1,165.14
Add: Net Debt	276.33	(138.57)	241.66	394.25	404.89	750.53	Nil
Less: Changes in Working Capital	1,595.86	1,356.16	1,600.69	1,880.81	2,197.70	2,591.66	1,048.19
Less: Capital Expenditure	1,236.22	924.26	1,002.50	1,018.50	1,038.50	1,075.50	1,165.14
Free Cash Flows for Equity (FCFE)	1,191.95	713.24	1,919.36	3,116.04	4,165.30	5,862.23	6,946.22
Mid-Year Discounting	0.38	1.25	2.25	3.25	4.25	5.25	5.75
Discounting Factor at Cost of Equity	0.934	0.796	0.664	0.553	0.461	0.384	0.351
Present Value of FCF	(1,113.23)	567.98	1,273.90	1,723.70	1,920.37	2,252.58	
Sum of Present Values for discrete period (A)	6,625.30						
Terminal Value-as per Gordon Growth Method	46,360.16						
Present value of Terminal (B)	16,263.10						
Total Value (A+B)	22,888.40						
Add: Cash and Cash Equivalents	1,509.37						
Add: Cash expected to be received from issue of outstanding ESOPs (Refer Annexure 1-3.5)	332.31						
Add: Fair Value of Investments	4,537.59	Note 1					
Add: Fair Value of "Investment Properties"	5,572.93	Note 2					
Add: Right to Use	490.62						
Less: Lease Liabilities	566.66						
Total Value of Equity (INR in Lacs)	34,764.57						
Total Number of Shares in Lacs including expected allotments on opting ESOP (Refer Annexure 1-3.5)	1,839.80						
Equity Value per shares In Rs	18.90						



Dr.

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

Particulars	% & Factor	Sources //Data/Assumptions
Risk Free Rate	6.46%	10 Year G-Sec Rate as on June 30, 2025
Expected Market Return	13.02%	20 Yrs Nifty & Sensex on CAGR Basis
Market Equity Risk Premium	6.56%	Expected Market Return -Risk Free Rate
Beta	1.30	Source: Professor Damodaran -Alcoholic Beverage Beta for PGIL, Engineering /Constructions Beta for AGICL and NSE data for ACMS-Average considered
Company Risk Premium	5%	Valuer Assumption considering the nature of business, ESG and other factors
Cost of Equity	19.98%	As per CAPM Modified Method
Tax Rate	25.17%	As per Management
Perpetuity Growth	5.00%	Assumptions
Cost of Equity -Perpetuity Growth	14.98%	Considered in Gordon Growth Method

Note 1 It represents the fair value of investments that were not included in the DCF projected cash flow

Particulars	As at June 30, 2025	As at June 30, 2025
	Amount as per Books	Fair Value
	Rs/Lacs	Rs/Lacs
1.Almondz Commodities Private Limited -Equity Shares-valued as per Summation Method	193.84	152.99
2.Skiffle Healthcare Services Limited-Equity Shares- valued as per Summation Method	961.90	120.37
3.Almondz Insolvency Resolutions Private Limited-Equity Shares- valued as per Summation Method	3.97	9.47
4 Almondz Insolvency Resolutions Private Limited-Preference Shares-as per Valuation -Refer para 18.3.4 Note 1	120.00	120.00
5 Investments in Quoted Equity Shares-at Quoted price	4,035.11	4035.11
6 Investment in Mutual Fund Units - at Quoted price	96.03	96.03
7 Painting and Sculptures (Book Value considered as the Fair Value)	3.61	3.61
Total Rs /Lacs	5414.47	4537.58

Note 2 Fair Value of Investment Properties

The Company AGSL holds "Investment Properties" with a carrying amount of Rs 2,555.40 Lacs. The fair valuation of these properties has been considered in our valuation report, as detailed below:

Kolkata Property – Valued by Mr. Subhadeep Khan an (Regn. No. IBBI/RV/02/2023/15342) at Rs 310.46 Lacs.

Mumbai Property – Valued by Mr. Mahesh Vittal Shetty (Regn. No. IBBI/RV/07/2019/10646) at Rs 5,102.27 Lacs.

Bangalore Property – Valued by Mr. G Raghunandan (Regn. No. IBBI /RV/02/2019/11052 at Rs 160.20 Lacs.

We have reviewed and relied upon the respective valuation reports for determining the fair value of these investment properties.

2.3 VALUATION OF EQUITY SHARES OF AGSL AS PER DCF METHOD

By applying DCF Method, the fair value of equity shares of AGSL has been computed at Rs 18.90 per equity share



DL.

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.

3.2 While computation of the valuation of the shares of AGSL, we have considered the "Investment Properties" of the company -AGSL and of its subsidiary companies at fair value determined by IBBI Registered Valuers -Land and Building and for other assets including Plant and Machineries / liabilities it has been assumed that these are reflected at their fair value in compliance with concepts of fair valuation as per Indian Accounting Standards IndAS. The Valuation of investments in unquoted shares has been conducted by applying Income Approach and /or Assets (Cost) Approach -summation method, as explained at para Note 1 below. Valuation of investments in quoted shares has been considered at Quoted Price as on the date of valuation and Valuation of investments in Mutual Funds has been considered at its respective NAV based on the certificate as on the date of valuation.

3.3 Fair Value of equity shares of Almondz Global Securities Limited along with remaining business as on 30 June 2025, as per Summation Method is summarised below:

Amount in Rs/Lacs

Particulars	As at 30 June 2025		Reference
	Rs/Lacs	Rs/Lacs	
Assets	Limited Reviewed	Fair Value	
Financial assets			
Cash and cash equivalents	903.31	903.31	
Bank balances other than above	78.74	78.74	
Trade receivables	244.97	244.97	
Loans	46.15	46.15	
Investments in Equity Shares of Subsidiaries	5681.22	28,770.75	Note 1
Investment in Preference Shares	120.00	120.00	
Investments In Quoted share at Market Price	4,035.11	4,035.11	
Investments In Mutual Fund as per NAV certificate	96.03	96.03	
Painting & Sculpture as per Books	3.61	3.61	
Inventories at Fair Value	103.96	103.96	
Other financial assets	989.47	989.47	
Total Financial Assets	12,302.57	35,392.11	
Non-financial assets			
Current tax assets (net)	111.60	111.60	
Deferred tax assets (net)	177.57	177.57	
Property, Plant and Equipment	200.83	200.83	
Office Building	25.57	25.57	
Right-of-use assets	128.44	128.44	
Investment Properties	2,555.40	5572.93	Note 2
Other non-financial assets	110.83	110.83	
Total Non-Financial Assets	3,310.24	6,327.77	
Total Assets	15612.80	41,719.88	



Dh.

Private and Confidential

Particulars	As at 30 June 2025		Reference
	Rs/Lacs	Rs/Lacs	
	Limited Reviewed	Fair Value	
Liabilities			
Financial liabilities			
Trade payables	29.45	29.45	
Other payables	2,637.38	2,637.38	
Lease liabilities	143.52	143.52	
Other financial liabilities	121.80	121.80	
Total Financial Liabilities	2,932.15	2,932.15	
Non-Financial Liabilities			
Provisions	122.84	122.84	
Other non-financial liabilities	106.08	106.08	
Total Non-Financial Liabilities	228.92	228.92	
Total Liabilities	3,161.07	3,161.07	
Total Assets -Total Liabilities	12,451.73	38,558.80	
Add: Expected amount under existing ESOP Schemes		332.31	Note 3
Total Equity Value		38,891.11	
No of Equity Shares as on 30 June 2025 in lacs		1736.47	
Estimated increase in Equity Shares on account of exercise under existing ESOP Schemes		103.33	
No of Equity Shares after considering ESOP -In Lacs		1839.80	
Value per Equity Share of AGSL along with remaining business in Rs		21.14	



Dh.

Private and Confidential

Note 1 Summary of Fair Value of Investments by AGSL in Subsidiaries as on 30 June 2025 Amount Rs/Lacs

Particulars	As at 30 June 2025	As at 30 June 2025	Reference
	Amount as per Books of Accounts	Fair Value	
	Rs/Lacs	Rs/Lacs	
1. Almondz Commodities Private Limited – valued as per Summation Method	193.84	152.99	
2 Skiffle Healthcare Services Limited- valued as per Summation Method	961.90	120.37	
3. North Square Projects Private Limited- valued as per Summation Method- Investments in PG IPL as per DCF method	2,222.50	22503.56	Note 4
4. Almondz Global Infra-Consultant Limited- valued as per DCF Method	2299.00	5984.36	Note 5
5. Almondz Insolvency Resolutions Private Limited - valued as per Summation Method	3.97	9.47	
Total Amount in Rs/Lacs	5,681.21	28,770.75	

Note 2 Fair Value of Investment Properties

The Company holds "Investment Properties" with a carrying amount of Rs 2,555.40 Lacs. The fair valuation of these properties has been considered in our valuation report, as detailed below:

Kolkata Property – Valued by Mr. Subhadeep Khan (Regn. No. IBBI/RV/02/2023/15342) at Rs 310.46 Lacs.

Mumbai Property – Valued by Mr. Mahesh Vittal Shetty (Regn. No. IBBI/RV/07/2019/10646) at Rs 5,102.27 Lacs.

Bangalore Property – Valued by Mr. G Raghunandan (Regn. No. IBBI /RV/02/2019/11052 at Rs 160.20 Lacs.

We have reviewed and relied upon the respective valuation reports for determining the fair value of these investment properties.

Note 3 ESOP Schemes

Under the existing ESOP schemes of AGSL, the ESOPs outstanding as on 30 June 2025 stand at 103.33 Lacs. Based on historical exercise patterns and management's expectations, it has been assumed that 100% of the outstanding ESOPs will be subscribed. Accordingly, it is estimated that these subscriptions will generate cash inflows of Rs 332.31 Lacs over the tenure of the ESOP schemes. For valuation purposes, this estimated cash inflow has been considered as an additional inflow on account of the exercise of these ESOPs.

Note 4 DCF method considered for valuation of Premier Green Innovation Private Limited

4.1 As stated in our report that (i) North Square Project Private Limited WOS of AGSL and (ii) ACMS have invested in the Equity Shares of Premier Green Innovation Private Limited (PGIPL), Manufactures Ethanol including ENA, Impure Spirit, and DDGS.

4.2 DCF Method has been applied for valuation of Equity Shares of PGIPL for which the management has provided us the projected financial statements for the period from 1 July 2025 to 31 March 2031. We have reviewed these projections and found that the growth rates projected are in line with the growth trends and forecasts for the respective industries, and no abnormal or unrealistic assumptions have been noted in the projections. These projections have also been used in Consolidated Financials while computing the fair value of shares of AGSL and ACMS by using DCF Method.



4.3 The detailed analysis on Historical and Projected Performance is given below.

According to the India Ethanol Market Size, Share, Trends and Forecast report by IMARC Group, the Indian ethanol market is projected to grow from USD 3.00 billion in 2024 to USD 10.07 billion by 2033, reflecting a CAGR of approximately 14.4% over 2025–2033 IMARC Group. <https://www.imarcgroup.com/india-ethanol-market> ,Additionally, Coherent Market Insights anticipates an even steeper CAGR of 16.1% for the India ethanol market from 2025 to 2032 <https://www.coherentmi.com/industry-reports/india-ethanol-market>.

In the financial projections, it has been assumed that due to commencement of commercial production of Ethanol ENA Impure Spirit and DDGS from Orissa Plant with 200KLD capacity, the revenue of accounting year 2026-27 will grow by 40% over the estimated turnover of 2025-26 and these after the growth of 8% in revenue is considered for the explicit period. Which in our opinion aligns with the projected industry growth as stated above.

Note 5: DCF method considered for valuation of Almondz Global Infra-Consultant Limited

5.1 As stated in our report that Almondz Global Infra-Consultant Limited AGICL wholly owned subsidiary of AGSL, is engaged inter-alia in providing consultancy services across multiple infrastructure sectors, including Roads, Bridges, Highways & Tunnels, Smart Cities, Urban Infrastructure, Water & Waste Water, Tourism, Railways & Metro Rail, Ports & Inland Waterways, and Airports.

5.2 DCF Method has been applied for valuation of Equity Shares of AGICL for which the management has provided us the projected financial statements for the period from 1 July 2025 to 31 March 2031. We have reviewed these projections and found that the growth rates projected are in line with historical performance, the growth trends and forecasts for the respective industries, and no abnormal or unrealistic assumptions have been noted in the projections. These projections have also been used in Consolidated Financials while computing the fair value of shares of AGSL and ACMS by using DCF Method.

5.3 The detailed analysis on Historical and Projected Performance is given below.

On perusal of financial results of AGICL it was observed that it has achieved a revenue growth of 83% in the Financial Year 2023–24 and 52% in the Financial Year 2024–25. In the financial projections for the period from 1 July 2025 to 31 March 2031 the sustainable conservative revenue growth of around 20% YOY has been considered. As per study by IMARC , the Engineering services outsourcing is expected to expand from USD 54.4 billion in 2024 to USD 194.9 billion by 2033 (CAGR 15.2%, IMARC Group) <https://www.imarcgroup.com/india-architectural-engineering-construction-market>.. The future growth of around 20% in revenue is in line with its past performance and Industries projected CAGR.

Note 6 : Management has informed us that AGSL has issued corporate guarantees in favour of banks for group companies and does not anticipate any potential liabilities arising from these guarantees. Further, management has represented that there are no other contingent liabilities. Accordingly, no adjustments have been made to the valuation in this regard.

3.4 VALUATION OF EQUITY SHARES OF AGSL AS PER SUMMATION METHOD

By applying Summation Method under Assets (Cost) Approach, the fair value of equity shares of AGSL has been computed at Rs 21.14 per equity share



DL

ANNEXURE II

Valuation of Equity Shares of Avonmore Capital & Management Services Limited by Applying Market Price Method, DCF Method and Summation Method are summarised below:

1.1 MARKET PRICE METHOD

S. No	Date	Volume - In Number	Traded Value (NSE) in Rs
1	10-09-2025	1,405,143	30,897,347
2	09-09-2025	1,665,650	35,197,892
3	08-09-2025	140,182	2,698,649
4	05-09-2025	292,014	5,569,685
5	04-09-2025	406,847	7,820,191
6	03-09-2025	104,707	1,995,085
7	02-09-2025	139,746	2,678,534
8	01-09-2025	268,983	5,240,349
9	29-08-2025	94,696	1,831,875
10	28-08-2025	385,420	7,529,401
11	26-08-2025	491,432	9,886,995
12	25-08-2025	495,498	10,295,863
13	22-08-2025	1,241,710	25,908,020
14	21-08-2025	4,971,271	104,589,860
15	20-08-2025	923,552	17,886,972
16	19-08-2025	118,041	2,186,089
17	18-08-2025	147,597	2,754,324
18	14-08-2025	69,772	1,283,852
19	13-08-2025	92,802	1,724,716
20	12-08-2025	80,300	1,483,765
21	11-08-2025	263,613	4,832,274
22	08-08-2025	147,836	2,669,971
23	07-08-2025	326,891	5,873,946
24	06-08-2025	433,111	7,932,427
25	05-08-2025	268,188	4,916,523

S. No	Date	Volume - In Number	Traded Value (NSE) in Rs
26	04-08-2025	197,292	3,528,826
27	01-08-2025	322,762	5,984,587
28	31-07-2025	625,120	11,549,916
29	30-07-2025	427,413	8,023,457
30	29-07-2025	356,649	6,226,395
31	28-07-2025	232,326	4,121,081
32	25-07-2025	98,074	1,763,681
33	24-07-2025	131,234	2,369,340
34	23-07-2025	535,216	9,506,325
35	22-07-2025	132,342	2,444,607
36	21-07-2025	218,865	4,097,056
37	18-07-2025	137,425	2,619,539
38	17-07-2025	121,813	2,359,556
39	16-07-2025	467,861	9,367,317
40	15-07-2025	1,368,755	26,257,425
41	14-07-2025	474,841	9,376,089
42	11-07-2025	72,806	1,358,442
43	10-07-2025	90,184	1,657,051
44	09-07-2025	76,795	1,413,358
45	08-07-2025	49,873	939,511
46	07-07-2025	74,022	1,368,456
47	04-07-2025	134,633	2,499,063
48	03-07-2025	148,098	2,805,442
49	02-07-2025	1,098,253	21,277,105
50	01-07-2025	885,237	18,196,491



S. No	Date	Volume -In Number	Traded Value (NSE) in Rs
51	30-06-2025	136,381	2,664,121
52	27-06-2025	104,937	1,966,519
53	26-06-2025	34,000	624,281
54	25-06-2025	90,988	1,637,345
55	24-06-2025	215,214	3,783,900
56	23-06-2025	212,783	3,693,149
57	20-06-2025	60,911	1,079,704
58	19-06-2025	76,459	1,360,090
59	18-06-2025	127,808	2,305,786
60	17-06-2025	111,313	2,021,340
61	16-06-2025	80,954	1,458,888
62	13-06-2025	33,199	610,540
63	12-06-2025	94,236	1,759,105
64	11-06-2025	94,447	1,804,441
65	10-06-2025	77,722	1,511,317
66	09-06-2025	139,470	2,710,642
67	06-06-2025	78,405	1,522,615
68	05-06-2025	94,431	1,873,397
69	04-06-2025	52,589	1,063,918
70	03-06-2025	101,878	2,110,748

S. No	Date	Volume -In Number	Traded Value (NSE) in Rs
71	02-06-2025	76,208	1,608,174
72	30-05-2025	199,469	4,284,457
73	29-05-2025	84,861	1,861,650
74	28-05-2025	170,889	3,803,174
75	27-05-2025	274,292	6,006,354
76	26-05-2025	34,952	753,565
77	23-05-2025	317,966	7,100,194
78	22-05-2025	225,667	4,917,580
79	21-05-2025	177,536	3,886,263
80	20-05-2025	256,363	5,813,620
81	19-05-2025	460,890	10,903,321
82	16-05-2025	498,727	11,266,710
83	15-05-2025	634,256	14,441,697
84	14-05-2025	413,620	9,025,482
85	13-05-2025	740,502	15,336,368
86	12-05-2025	324,493	6,432,341
87	09-05-2025	26,672	511,569
88	08-05-2025	94,701	1,878,617
89	07-05-2025	142,022	2,837,600
90	06-05-2025	2,203	44,919

Description	Volume Traded in Number	Value Traded in Rs	VWAP In Rs
VWAP for 90 Days	30627305	617070222	20.15
VWAP for 10 Days	4903388	101459008	20.69
Higher of the two is considered in valuation	Rs 20.69		

1.2 VALUATION OF EQUITY SHARES OF ACMS AS PER MARKET PRICE METHOD

Market Price Method the value of equity shares of ACMS has been determined at Rs 20.69 per share being higher of VWAP for 90 Trading days or 10 Trading days up to 10 September 2025. As the Board Meeting is scheduled for 11 September 2025 to consider the proposal for approval of Composite Scheme of Arrangement.

2 DISCOUNTED CASH FLOW METHOD

2.1 The consolidated projected financial statements for the period from 1 July 2025 to 31 March 2031 have been provided to us by the management. We have reviewed the projections for each business segment in detail. The growth rates projected for each segment are in line with the growth trends and forecasts for the respective industries, and no abnormal or unrealistic assumptions have been noted in the projections. The detailed analysis is given below.



Private and Confidential

2.2 Computation of Fair Value of ACMS as per DCF method

Amount in Rs/Lacs except fair value of the shares

Particulars	1 July 25 to 31 March 26	2026-27	2027-28	2028-29	2029-30	2030-31	Terminal value
Operating Revenue (A)	18,818.03	26,425.96	31,126.33	36,686.72	43,268.78	51,065.41	53,618.68
Operating Expenses (B)	13,451.38	19,132.60	22,413.03	26,302.55	31,078.92	36,787.15	38,626.51
EBITDA (A-B)	5,366.65	7,293.37	8,713.30	10,384.17	12,189.86	14,278.26	14,992.17
Less: Depreciation	189.91	421.16	495.36	574.36	657.62	747.86	747.86
EBIT	5,176.74	6,872.21	8,217.94	9,809.81	11,532.25	13,530.40	14,244.31
Less: Interest	172.03	243.89	235.53	229.66	227.24	245.29	245.29
EBT	5,004.70	6,628.32	7,982.41	9,580.15	11,305.00	13,285.11	13,999.02
Less: Tax	1,156.95	1,668.35	2,009.17	2,411.32	2,845.47	3,343.86	3,523.27
PAT ACMS	3,847.75	4,959.97	5,973.23	7,168.83	8,459.53	9,941.25	10,475.75
Add: PAT of Subsidiaries and Associates (Net of MI)	739.60	1,555.20	2,329.62	3,179.99	4,151.27	5,463.44	5,736.61
PAT	4,587.35	6,515.17	8,302.86	10,348.82	12,610.81	15,404.69	16,212.36
Add : Depreciation and Amortization	189.91	421.16	495.36	574.36	657.62	747.86	747.86
Add: Net Debt	(185.96)	(382.15)	(26.27)	99.52	80.68	393.91	-
Less : Change in Working Capital	936.43	2,486.27	2,782.86	3,136.02	3,489.79	3,934.11	2,098.35
Less : Capital Expenditure	500.00	525.00	550.00	575.00	600.00	625.00	747.86
Free Cash Flows For Equity (FCFE)	3,154.87	3,542.92	5,439.09	7,311.68	9,259.32	11,987.34	14,114.01
Mid-Year Discounting	0.38	1.25	2.25	3.25	4.25	5.25	5.75
Discounting Factor	0.934	0.796	0.663	0.552	0.460	0.383	0.350
Present Value of FCF	2,945.93	2,819.45	3,605.55	4,037.43	4,259.02	4,592.99	
Sum of Present Values for discrete period (A)	22,260.38						
Terminal Value as per Gordon Growth Method	93,788.79						
Present value of Terminal (B)	32,797.83						
Total (A+B)	55,058.21						



24

Add: Cash and Cash Equivalents	2,045.25						
Add: Fair Value of Investments	11,217.86	Refer para 2.2					
Add: Right to Use	516.58						
Less: Lease Liabilities	597.55						
Equity Value in Rs/Lacs	68,240.36						
Total Number of Shares in Lacs	2,821.85						
Equity Value per share in Rs	24.18						

2.1 Working and assumptions for computation of Cost of Equity as per CAPM Modified Method is given below

Particulars	% or Factor	Sources of Inputs /Data /Assumptions
Risk Free Rate	6.46%	10 Year G-Sec Rate as on June 30, 2025
Expected Market Return	13.02%	20 Yrs Nifty & Sensex on CAGR Basis
Market Equity Risk Premium	6.56%	Risk Free Rate -Expected Market Return
Beta	1.31	Source: Professor Damodaran -Alcoholic Beverage Beta for PGIPL, Engineering /Constructions Beta for AGICL and NSE data for ACMS-Average considered
Company Risk Premium	5%	Valuer Assumption considering the nature of business, unlisted co. and other factors
Cost of Equity	20.05%	As per CAPM Modified Method
Tax Rate	25.17%	As per Management
Perpetuity Growth	5.00%	Assumptions
Cost of Equity -Perpetuity Growth	15.05%	Considered in Gordon Growth Method

2.2 It represents the fair value of investments that were not included in the DCF projected cash flow.

Particulars	As at June 30, 2025	As at June 30, 2025
	Amount as per Books of Accounts	Fair Value
	Rs/Lacs	Rs/Lacs
Investment in subsidiaries and Associate -valued as per Summation Method		
1.Acrox Reality Private Limited - valued as per Summation Method	3.00	Nil
2.Red Solutions Private Limited- valued as per Summation Method	0.25	Nil
3.Glow Apparels Private Limited- valued as per Summation Method	277.50	626.64
4.Avonmore Developer Private Limited -valued as per Summation Method	850.00	564.24
5.Anemone Holdings Private Limited- valued as per Summation Method	1.00	9,218.26
6.Apricot Infosoft Private Limited- valued as per Summation Method	300.00	195.93
7.Unquoted shares in Incred Capital financial Services Private Ltd-based on valuation report	196.37	196.37
8.Equity shares listed companies at quoted price	401.33	401.33
9.Investments in Mutual Funds-as per NAV certificates	3.26	3.26
10.Painting & Sculpture- book value considered for valuation	11.83	11.83
Total	2044.54	11217.86



Handwritten signature or initials.

2.3 VALUATION OF EQUITY SHARES OF ACMS AS PER DCF METHOD

By applying DCF Method, the fair value of equity shares of ACMS has been computed at Rs 24.18 per equity share

3 ASSETS (COST) APPROACH --SUMMATION METHOD

3.1 This method has also 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.

3.2 While computation of the valuation of the shares of ACMS, we have considered the "Investment Properties of its subsidiary /associates companies" at fair value determined by IBBI Registered Valuers -Land and Building and for other assets including Plant and Machineries / liabilities it has been assumed that these are reflected at their fair value, including based on Indian Accounting Standards -IndAS compliances. The Valuation of investments in unquoted shares has been conducted by applying Income Approach and /or Assets (Cost) Approach as explained below at para number 3.4-below. The Valuation of investments in quoted shares has been considered at Quoted Price as on the date of valuation and the Valuation of investments in Mutual Funds has been considered at its respective NAV based on the certificates as on the date of valuation.

3.3 Fair Value of equity shares of ACMS as on 30 June 2025, as per Summation Method is given below:

Particulars	As at 30 June 2025	As at 30 June 2025	Remarks
	Limited Reviewed	Fair Value computed	
	Rs/Lacs	Rs/Lacs	
Assets			
Financial Assets			
Cash and Cash Equivalents	39.21	39.21	
Trade Receivables	386.10	386.10	
Loans	10,080.68	10,080.68	
Investments in subsidiaries and Associates – Quoted Shares, Unquoted Shares, Painting & Sculpture	15,529.94	38,351.49	Refer para 3.4
Other Financial Assets & Inventories	32.76	32.76	
Total Financial Assets	26,068.69	48,890.24	
Non-Financial Assets			
Current Tax Assets (net)	30.19	30.19	
Deferred Tax Assets (net)	18.80	18.80	
Property, Plant and Equipment	42.10	42.10	
Intangible Assets	0.28	0.28	
Right-of-use Assets	12.98	12.98	
Other Non-Financial Assets	536.88	536.88	
Total Non-Financial Assets	641.23	641.23	
Total Assets	26,709.92	49,531.47	
Liabilities			
Financial Liabilities			
Trade Payables	4.37	4.37	
Borrowings other than debt securities	8,403.94	8,403.94	
Lease Liabilities	15.45	15.45	
Other Financial Liabilities	89.79	89.79	
Total Financial Liabilities	8,513.55	8,513.55	



Dr.

Continued

Particulars	As at 30 June 2025	As at 30 June 2025	Remarks
	Limited Reviewed	Fair Value computed	
	Rs/Lacs	Rs/Lacs	
Non-Financial Liabilities			
Provisions	50.67	50.67	
Other Non-Financial Liabilities	1.08	1.08	
Total Non-Financial Liabilities	51.75	51.75	
Total Liabilities	8,565.30	8,565.30	
Equity Value (Total Assets - Total Liabilities)	18,144.63	40,966.17	
No of Equity shares in lacs		2821.85	
Fair Value per equity share of ACMS in Rs		14.52	

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.

3.4 Summary of Fair Value of Investments held by ACMS as on 30 June 2025 is given below:
Amount in Rs/Lacs

Particulars	As at 30 June 2025	As at 30 June 2025
	Limited Reviewed/Audited*	As per Fair Valuation
Investments		
1 Avonmore Developer Private Limited- Valued as per Summation Method	850.00 *	564.24
2 Almondz Finanz Limited- Valued as per Summation Method	4,575.00*	4843.11
3 Anemone Holdings Private Limited- Valued as per Summation Method	1.00 *	9,218.26
4 Apricot Infosoft Private Limited- Valued as per Summation Method	300.00*	195.93
5 Acroxx Reality Private Limited - Valued as per Summation Method	3.00	Nil
6 Red Solutions Private Limited- Valued as per Summation Method	0.25	Nil
7 Glow Apparels Private Limited- Valued as per Summation Method	277.50	626.64
8 Premier Green Innovations Private Ltd. - Valued as per DCF Method	4,500.00	4665.70
9 Almondz Global Securities Limited- Valued based on Fair Valuation Computed in our report	4,410.39	17,624.83
10 Unquoted shares valued -based on valuation report	196.37	196.37
11 Equity shares listed companies at quoted price	401.33	401.33
12 Investments in Mutual Funds-as per NAV certificates	3.26	3.26
13 Painting & Sculpture- book value considered as Fair Value	11.83	11.83
Total - Fair Value of Investments	15,529.94	38,351.49

* Audited Results for the quarter ended 30 June 2025

3.5 VALUATION OF EQUITY SHARES OF ACMS AS PER SUMMATION METHOD

By applying Summation Method under Assets (Cost) Approach, the fair value of equity shares of ACMS has been computed at Rs 14.52 per equity share.



Harish