

Avonmore Capital & Management Services Ltd.

Ref: acms/corres/Bse-Nse/25-26/002

April 9, 2025

**The General Manager
(Listing & Corporate Relations)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**

**The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051**

Dear Sir/Madam

Sub: Intimation of outcome of the Board Meeting under Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 and 51 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Avonmore Capital & Management Services Limited ("**Company**") at its meeting held today, i.e. April 9, 2025, based on the recommendations of the Audit Committee has approved composite scheme of arrangement ("**Scheme**") prepared and presented in terms of the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, involving demerger of Broking Business ("**Demerged Undertaking**") belonging to M/s Almondz Global Securities Limited ("**Demerged Company**" or "**Transferor Company No. 1**") with and vesting into M/s Almondz Broking Services Limited ("**Resulting Company**"), wherein, the Resulting Company shall retain the name of the Demerged Company, i.e., "Almondz Global Securities Limited" under Part-II of the Scheme. Further, amalgamation of Demerged Company/Transferor Company No. 1 along with its Remaining Business with and into M/s Avonmore Capital & Management Services Limited ("**Transferee Company**") under Part-III of the Scheme, and furthermore amalgamation of Almondz Finanz Limited ("**Transferor Company No. 2**"), Apricot Infosoft Private Limited ("**Transferor Company No. 3**"), Avonmore Developer Private Limited ("**Transferor Company No. 4**"), Anemone Holding Private Limited ("**Transferor Company No. 5**") and Almondz Insolvency Resolutions Services Private Limited ("**Transferor Company No. 6**") with and into Avonmore Capital & Management Services Limited ("**Transferee Company**") under Part-IV of the Scheme, and their respective shareholders and creditors and to approve the draft Scheme.

The above composite Scheme of Arrangement shall be subject to the approval of the Hon'ble National Company Law Tribunal of relevant jurisdiction, shareholders and creditors other regulatory authorities, if any.

The detailed disclosure as required under Regulation 30 and Regulation 51 of the SEBI Listing Regulations read with relevant SEBI Circular dated July 13, 2023, is enclosed as **Annexure-I**.

The Board Meeting of the Company commenced at 06.00 p.m. and concluded at 06.45 p.m.

You are requested to kindly take the same on your record.

Thanking you,

Yours Faithfully,
For Avonmore Capital & Management Services Limited

**Sonal
Company Secretary & Compliance Officer
M. No.:A57027**

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Corporate Office: F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020,
Tel: 011-43500700, Fax: 011-43500735
CIN: L67190MH1991PLC417433
Email: secretarial@almondz.com Website: www.avonmorecapital.in**

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Annexure-1

Part A-Demerger

S. No.	Particulars	Information								
1	Brief details of the division(s) to be demerged	Broking Business (“Demerged Undertaking”): The Demerged Company/the Transferor Company No.1 is engaged in the business of stock broking, depository participant and other advisory services.								
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<table><tr><th>Particulars</th><th>Year 2023-24 (Rs. in lakhs)</th></tr><tr><td>Total Revenue - AGSL</td><td>3726</td></tr><tr><td>Revenue from Broking Business</td><td>756</td></tr><tr><td>Contribution of Broking Business as % to Total Revenue of AGSL</td><td>20.29%</td></tr></table>	Particulars	Year 2023-24 (Rs. in lakhs)	Total Revenue - AGSL	3726	Revenue from Broking Business	756	Contribution of Broking Business as % to Total Revenue of AGSL	20.29%
Particulars	Year 2023-24 (Rs. in lakhs)									
Total Revenue - AGSL	3726									
Revenue from Broking Business	756									
Contribution of Broking Business as % to Total Revenue of AGSL	20.29%									
3	Rationale for demerger	Please refer to Part C of Annexure 1 hereto.								
4	Brief details of change in shareholding pattern (if any) of all entities	No change in shareholding								
5	In case of cash consideration – amount or otherwise share exchange ratio	Please refer to Part D of Annexure 1 hereto.								
6	Whether listing would be sought for the resulting entity	Yes, listing is sought for the equity shares of Almondz Broking Services Limited.								

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Part-B- Amalgamation

S. No.	Particulars	Information		
1	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	Name of the entity(ies) forming part of the amalgamation/ merger	Turnover (Rs. In lakhs) As on March 31, 2024	Net Worth (Rs. In lakhs) As on March 31, 2024
		Almondz Global Securities Limited	3,726.63	16,150.65
		Avonmore Capital & Management Services Limited	995.69	12,067.34
		Almondz Finanz Limited	547.28	4,738.62
		Apricot Infosoft Private Limited	8.40	182.34
		Avonmore Developer Private Limited	-	840.82
		Anemone Holding Private Limited	661.27	10,523.63
		Almondz Insolvency Resolutions Services Private Limited	0.23	65.14
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the companies are related party to each other within the meaning of Section 2(76) of the Companies Act, 2013 and the aforesaid transaction will fall under "Related Party Transaction". However, as per the MCA Circular No. 30/2014, dated July 17, 2014, it is clarified that transactions arising out of Compromises, Arrangements and Amalgamations under the Companies Act, 2013, will not attract the requirements of Section 188 of the Companies Act, 2013.		
3	Area of business of the entity(ies)	Name of the Companies	Area of Business/Details of Undertakings	
		Almondz Global Securities Limited	<p>a) Broking Business ("Demerged Undertaking"): The Demerged Company/the Transferor Company No.1 is engaged in the business of stock broking, depository participant and other advisory services.</p> <p>b) Non-Broking Business ("Remaining Business"): The Demerged Company/the Transferor Company No.1 is also engaged in the business of distribution of financial products, trading in debt securities and</p>	

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			other advisory services.
		Avonmore Capital & Management Services Limited	The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with RBI as a NBFC-Non-Deposit taking - Non-Systematically Important under section 45 IA of the Reserve Bank of India Act, 1934 bearing Registration no. B-13.02488. the Company is involved in making long term strategic investments, specifically in group companies and Non-Banking Finance Activities (Non-Deposit).
		Almondz Finanz Limited	The Company is registered with Reserve Bank of India as a non-deposit accepting Non-Banking Financial Company (NBFC-ND) engaged in providing loans to corporate as well as trading of debt and equity, holding registration number B-13.02491 The company is primarily engaged in the business of providing short term to medium term loans viz. inter corporate loans, business loans, investments and trading in securities.
		Apricot Infosoft Private Limited	The Company 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.
		Avonmore Developer Private Limited	The Company is engaged in the business of carrying on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots, and shed, roads, bridges, channels, culverts and to acts as designers, contractors, sub-contractors, for all types of constructions and developments.
		Anemone Holding Private Limited	The Company 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.
		Almondz Insolvency Resolutions Services Private Limited	The Company provide services in relation to Insolvency Professional and liquidator under the "The Insolvency

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		and Bankruptcy Code, 2016” and notifications/ regulations issued thereunder and other related activities												
4	Rationale for amalgamation/ merger	Please refer to Part C of Annexure 1 hereto.												
5	In case of cash consideration – amount or otherwise share exchange ratio	Please refer to Part D of Annexure 1 hereto.												
6	Brief details of change in shareholding pattern (if any) of listed entity.	<p>The brief details of change in shareholding pattern of Avonmore Capital & Management Services Limited (ACMS) is provided as under:</p> <table> <tr> <th>Particulars</th><th>Pre-Scheme shareholding %age (as on December 31, 2024)</th><th>Post-Scheme shareholding % (Indicative)</th></tr> <tr> <td>Promoters</td><td>69.38%</td><td>47.93%</td></tr> <tr> <td>Public</td><td>30.62%</td><td>52.07%</td></tr> <tr> <td>Total</td><td>100.00%</td><td>100.00%</td></tr> </table>	Particulars	Pre-Scheme shareholding %age (as on December 31, 2024)	Post-Scheme shareholding % (Indicative)	Promoters	69.38%	47.93%	Public	30.62%	52.07%	Total	100.00%	100.00%
Particulars	Pre-Scheme shareholding %age (as on December 31, 2024)	Post-Scheme shareholding % (Indicative)												
Promoters	69.38%	47.93%												
Public	30.62%	52.07%												
Total	100.00%	100.00%												

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Part C- Rationale and overview of the Scheme

A) Rationale of the Scheme:

Circumstances necessitating the Scheme:

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

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

Objects Sought to be achieved through the Scheme:

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

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

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

The Demerger shall achieve the following benefits for the Companies:

1. The transfer and vesting of the Demerged Undertaking of the Demerged Company to the Resulting Company through this Scheme is with a view to unlock the economic value of companies.
2. The Demerger shall allow the Demerged Company and Resulting Company to pursue independent growth strategy for its targeted client base.
3. Enhancing operational efficiency, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies; and
4. The Demerger shall assist in rationalizing the corporate structure.

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

1. The proposed amalgamation will overcome operational constraints including availability of workforce/employees, expertise and supervision, other common resources, etc.

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2. The amalgamation would result in reduction in the multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
3. Reduction in the number of Non-Banking Financial companies within the Almondz Group through surrender of the NBFC license to the RBI as a result of the amalgamation.
4. The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team, which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
5. The amalgamation would result in improved competitive position of the Transferee Company as a combined entity.

This Scheme is in the interest of the shareholders, creditors, lenders, employees and other stakeholders of the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, creditors, lenders, employees or general public at large.

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Part D- In case of cash consideration – amount or otherwise share exchange ratio

In case of cash consideration – amount or otherwise share exchange ratio –

In Part II of the Scheme; in consideration for the transfer of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company, shall without any further act or deed, issue and allot the equity shares on proportionate basis to each member holding equity shares of the Demerged Company and whose name is recorded in the register of members as on the Record Date (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), in the following proportion:

“1 (One) fully paid-up Equity share of face value of INR 1 (Rupees One) each of Resulting Company for every 1 (One) fully paid equity share of face value of INR 1 (Rupees One) each held in the Demerged Company”.

In Part III of the Scheme; in consideration for the transfer of the Remaining Business of the Transferor Company No.1 into the Transferee Company, the Transferee Company, shall without any further act or deed, issue and allot the equity shares on proportionate basis to each member holding equity shares of the Remaining Business and whose name is recorded in the register of members as on the Record Date (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), in the following proportion:

“1072 (One thousand seventy two) fully paid-up equity shares of Rs 1 (Rupee One) each of the Transferee Company for every 1000 (One Thousand) fully paid-up equity share of Rs 1(Rupee One) each held in the Transferor Company No. 1”.

In Part IV of the Scheme.

Since, the shareholder namely, M/s Avonmore Capital & Management Services Limited, holding 100% paid share capital of the Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, and Transferor Company No. 5 accordingly upon the Scheme being effective, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the above said Transferor Companies being it subsidiary company as per the provision of Section 19 of the Act.

Further, in consideration for the amalgamation of the Transferor Company No.6 into the Transferee Company, the Transferee Company, shall without any further act or deed, issue and allot the equity shares on proportionate basis to each member holding equity shares of the Transferor Company No. 6 and whose name is recorded in the register of members as on the Record Date (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), in the following proportion:

“469 (Four Hundred and Sixty Nine) fully paid-up equity shares of Rs 1 (One) each of the Transferee Company for every 1000 (One Thousand) fully paid-up equity share of Rs 10 (Ten) each held in the Transferor Company No. 6.”