SCHEME OF AMALGAMATION

BETWEEN

CODIFI FINSERV PRIVATE LIMITED

("TRANSFEROR COMPANY 1")

AND

SECMARK HOLDINGS PRIVATE LIMITED

("TRANSFEROR COMPANY 2")

WITH

SECMARK CONSULTANCY LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED THEREUNDER

A. PREAMBLE

This Scheme of Amalgamation ("Scheme") provides for amalgamation of Codifi Finserv Private Limited and SecMark Holdings Private Limited with SecMark Consultancy Limited and their respective shareholders and creditors, pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. In addition, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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B. DESCRIPTION OF THE TRANSFEROR COMPANY 1:

1. Codifi Finserv Private Limited (hereinafter referred to as "**Transferor Company 1**") is a private company, limited by shares, incorporated on 5th August, 2024 under the Companies Act, 2013 under Corporate Identity Number U66190MH2024PTC472396 and having its registered office at – 6th Floor, Part A, Corporate Center, Andheri Kurla Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059.

2. Transferor Company 1 business activities:

   The Transferor Company 1 is engaged in the business activities of information technology services which inter alia includes development and licensing of client portal and partner portal, Snap Alpha option trading platform, e-KYC solutions and allied products for financial market participants.

C. DESCRIPTION OF THE TRANSFEROR COMPANY 2:

1. SecMark Holdings Private Limited (hereinafter referred to as "**Transferor Company 2**") is a private company, limited by shares, incorporated on 6th July, 2011 under the Companies Act, 1956 having corporate identity number U67190MH2011PTC219498 and having its registered office at Plot No. 36/227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali (West), Mumbai - 400067. Transferor Company 2 is the holding company of the Transferee Company, holding 72.03% of the total paid up equity share capital of the Transferee Company as on 31st March, 2026.

2. Transferor Company 2 business activities:

   The Transferor Company 2 acts as a holding company and has business objects of offering consulting services, technology and outsourcing services to financial market participants in the areas of compliance, operation, software development, risk management and other similar services.

(Transferor Company 1 and Transferor Company 2 are hereinafter collectively referred to as the "**Transferor Companies**")

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D. DESCRIPTION OF THE TRANSFEREE COMPANY

1. SecMark Consultancy Limited (hereinafter referred to as **"Transferee Company"**) is a listed public company, limited by shares, incorporated on 3rd August, 2011 under the Companies Act, 1956 under Corporate Identity Number L67190MH2011PLC220404 and having its registered office at Plot No 36/227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West, Mumbai- 400067. The Transferee Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

2. Transferee Company business activities:

   The Transferee Company is engaged in the business of offering technology, consulting, outsourcing and auditing services to financial market participants in the areas of compliance, operation, software development, risk management, IT infrastructure and other similar services.

E. RATIONALE OF THE SCHEME

Transferor Company 1 is engaged in the similar line of business activities of Transferee Company and accordingly, it is intended that Transferor Company 1 be amalgamated with Transferee Company so as to enhance the offerings, achieve greater operational efficiency, business synergies and long-term value creation for all stakeholders.

Transferor Company 2 and Transferee Company also have similar line of business objectives, and accordingly, it is intended that Transferor Company 2 also be amalgamated with Transferee Company so as to consolidate the businesses of both the companies and to effectively manage them within the group as a single entity, which will provide several benefits.

Therefore, the management of the Transferor Companies and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, *inter-alia*, on account of the following reasons:

a) The proposed amalgamation of the Transferor Companies into the Transferee Company intends and seeks to achieve flexibility and integration of size, scale and financial strength

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to offer an integrated suite of consulting, technology, software development, outsourcing and platform-based solutions to financial market participants.

b) The amalgamation of Transferor Company 2, being the holding company, with the Transferee Company will simplify their corporate and shareholding structure by eliminating multiple layers within the group and creating a more efficient and streamlined organizational framework.

c) Integration of complementary businesses and technology capabilities of Transferor Companies with Transferee Company will enable the combined business for more efficient utilization of financial, operational, technological and human resources through consolidation of infrastructure, expertise, intellectual property, systems and processes.

d) The amalgamation will improve the competitive position of the combined entity in the product market offerings for financial market participants thereby resulting in better customer relationships, technology assets deployment for customers and business capabilities for expanding the scale and scope of operations.

e) The amalgamation will also strengthen the market presence for Transferor Companies and Transferee Company and brand positioning of the combined business by bringing together technologies, intellectual property and technology management expertise, thereby improving the ability to compete in an increasingly technology-driven financial services industry.

f) The amalgamation will lead to reduction in costs, pooling of business and strategic human resources, greater cost-efficient services, enhanced support services, easy access / availment of all the services, economies of scale and achieve greater degree of operational efficiency and optimum utilization of resources.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and

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business of Transferor Companies with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

F. **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

(a) **PART I** deals with the introduction, definitions of the terms used in the Scheme and sets out the share capital of the Transferor Companjes and the Transferee Company;

(b) **PART II** deals with the transfer and vesting of the undertaking of the Transferor Companies with the Transferee Company; and

(c) **PART III** deals with general terms and conditions applicable to this Scheme.

G. The amalgamation of the Transferor Companies with the Transferee Company pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Companies Act, 2013 and the Income Tax Act, 2025 including but not limited to section 2(6) therein. If any terms or provisions of this Scheme is /are inconsistent with the provisions of section 2(6) of the Income Tax Act, 2025, the provisions of section 2(6) of the Income Tax Act, 2025 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(6) of the Income Tax Act, 2025; such modification to not affect other parts of the Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act"** or **"the Act"** means the Companies Act, 2013 and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto for the time being in force;

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1.2 **"Appointed Date"** means the opening hours of business on 1st April, 2026;

1.3 **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;

1.4 **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority;

1.5 **"Board"** or **"Board of Directors"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the Board of Directors of such companies and shall include a duly constituted committee thereof, any person authorized by the Board for the purposes of matters pertaining to the amalgamation as contemplated under this Scheme and/or any other matter relating thereto;

1.6 **"BSE"** means BSE Limited;

1.7 **"Effective Date"** means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai, in terms of the Act. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;

1.8 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, National Company Law Tribunal and such other sectoral regulators or authorities as may be applicable;

1.9 **"Ind AS"** means the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules,

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2015, as amended, including any amendment thereto, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;

1.10 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Companies and Transferee Company may admit;

1.11 **"New Equity Shares"** shall have the meaning set forth in clause 13.1;

1.12 **"NSE"** means the National Stock Exchange of India Limited;

1.13 **"Official Liquidator"** or **"OL"** means Official Liquidator having jurisdiction over the Transferor Companies

1.14 **"Regional Director"** means the Regional Director, Western Region, Ministry of Corporate Affairs at Mumbai, having jurisdiction over the Transferor Companies and the Transferee Company;

1.15 **"ROC"** means Registrar of Companies, Mumbai in relation to the Transferor Companies and the Transferee Company;

1.16 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Companies after mutual agreement on the same between the Transferee Company and the Transferor Companies, for the purpose of determining the shareholders of the Transferor Companies to whom the New Equity Shares will be allotted pursuant to the amalgamation in accordance with clause 13.1 of this Scheme;

1.17 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or this Scheme with any modification(s), approved or directed by the concerned authorities;

1.18 **"SEBI"** means Securities and Exchange Board of India;

1.19 **"SEBI Regulations"** means the regulations *inter-alia* including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and any other applicable circulars, notifications, orders, and other communication, existing and/ or as may be introduced by SEBI, from time to time;

1.20 **"SEBI Circular"** means the SEBI Master Circular bearing number SEBI/HO/CFD/POD-

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2/P/CIR2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, and November 18, 2021, further amended from time to time, inter alia in relation to the Scheme of Arrangement by Listed Entities;

1.21 **"Stock Exchanges"** means BSE Limited and/or National Stock Exchange of India Limited;

1.22 **"Undertaking"** means and includes the whole of the undertaking and entire business of the Transferor Companies, as a going concern on the Appointed Date. Without prejudice and limitation to the generality of the above, the Undertaking shall mean and include the following:

(a) All assets wherever situated, tangible or intangible, including all trade receivables, deposits including accrued interest, cash and cash equivalents, bank balances, loans and advances together with all present and future liabilities (including contingent liabilities) of the Transferor Companies;

(b) All intangible assets belonging to but not recorded in the books of Transferor Company 1 such as brands, trademarks, trade names, product know-how, proprietary technologies, customer contracts, customer relationships, distribution network, licences, marketing-related intangibles, contract-based intangibles, technology-based intangibles and other identifiable intellectual property or commercial rights as on the Effective Date;

(c) All permits, licenses permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Companies including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto;

(d) All benefits, entitlements, incentives and concessions under incentive schemes and

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policies including under service tax, GST, VAT and income tax laws including, subsidy receivables from Government, grants from any Governmental Authority, all other direct tax benefit/ exemptions/ deductions, to the extent statutorily available to the respective Transferor Companies, along with associated obligations;

(e) All contracts, agreements, joint venture agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Companies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Companies are parties, or to the benefit of which the Transferor Companies may be eligible;

(f) Any and all debts, borrowings, guarantees, assurances, commitments, obligations and liabilities, whether fixed, contingent or absolute, asserted or unasserted, present or future, whether secured or unsecured, pertaining to the Transferor Companies;

(g) All permanent employees engaged by the Transferor Companies as on the Effective Date; and

(h) All books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Companies.

2. SHARE CAPITAL

2.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31st March, 2026 is as under:

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Particulars	Amount in Rupees
Authorized share capital	
1,50,000 equity shares of Rs.10/- each	15,00,000
Total	**15,00,000**
Issued, subscribed and paid-up share capital	
61,800 equity shares of Rs.10/- each	6,18,000
Total	**6,18,000**

2.2 The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31st March, 2026 is as under:

Particulars	Amount in Rupees
Authorized share capital	
10,000 Equity shares of Rs.10/- each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid-up share capital	
10,000 Equity shares of Rs.10/- each	1,00,000
Total	**1,00,000**

2.3 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2026 is as under:

Particulars	Amount in Rupees
Authorized share capital	
1,50,00,000 equity shares of Rs.10/- each	15,00,00,000

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Total	**15,00,00,000**
Issued, subscribed and paid-up share Capital	
1,04,47,000 equity shares of Rs.10/- each	10,44,70,000
Total	**10,44,70,000**

The management of the Transferee Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing the Scheme. The equity shares of Transferee Company are, at present, listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modifications approved or imposed or directed by the concerned authorities shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANIES AS PER PROVISION OF SECTION 232(2) OF THE COMPANIES ACT 2013

Upon this Scheme coming into effect and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, entire business and whole of the Undertaking of the Transferor Companies as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company on and from the Appointed Date in the following manner:

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4.1 With effect from the Appointed Date, all the assets of the Undertaking, shall, under the provisions of section 230 to section 232 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and / or are deemed to be transferred to and vested in the Transferee Company, so as to vest in the Transferee Company all the rights, title and interest pertaining to the Undertaking.

4.2 With effect from the Appointed Date, all the liabilities and obligations of every kind, nature and description of the Transferor Companies shall, under the provisions of section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to from the Appointed Date, the liabilities and obligations becomes of the Transferee Company without any notice or other intimation to the creditors and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen, in order to give effect to the provisions of this clause.

4.3 Where any of the liabilities of the Transferor Companies have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.4 If and to the extent there are inter-corporate loans, deposits or balances inter-se between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments.

4.5 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation / notice in favour of any other party to any contract or arrangement

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to which the Transferor Companies is party of any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

5. STAFF, WORKMEN AND EMPLOYEES

5.1 On the Scheme becoming effective all staff, workmen and employees, if any, of the Transferor Companies, who are in service as on the Effective Date, shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.

5.2 The Transferee Company agrees that the services of all such employees with the Transferor Companies, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

5.3 The accounts/funds of the employees whose services are transferred under clause 5.1 above, relating to provident fund, gratuity and any other staff welfare fund (hereinafter referred to as the "Funds") shall be identified, determined and transferred to the respective funds of the Transferee Company and such employees shall be deemed to have become members of such funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company, may, subject to necessary approvals and

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permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

6. **LEGAL, TAXATION AND OTHER PROCEEDINGS**

6.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Companies, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.

6.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in clause 6.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Companies.

7. **CONDUCT OF BUSINESS**

7.1 With effect from the Appointed Date and upto and including the Effective Date:

(a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All the profits or income accruing or arising to the Transferor Companies,

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and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

7.2 With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

(a) The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

(b) if the same is permitted by this Scheme; or

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(c) if consent of the Board of Directors of the Transferee Company has been obtained.

(b) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken priorto approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or change the capacity of facilities; and (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

(a) if the same is in its ordinary course of business as carried on by itas on the date of filing this Scheme with NCLT; or

(b) if the same is permitted by this Scheme; or

(c) if consent of the Board of Directors of the Transferee Company has been obtained.

8. CONTRACTS, DEEDS, ETC.

8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature of the Transferor Companies, which is subsisting or having effect on the Effective Date, shall bein full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.

8.2 All contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature entered by the Transferor Companies shall be deemed to have been assigned to the Transferee Company on and from the Appointed Date. The Transferee Company, if required,

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shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

9. VALIDITY OF EXISTING RESOLUTIONS

9.1 Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Transferor Companies relating to the Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and / or the shareholders of the Transferee Company and the aggregate of the said two limits shall constitute the revised limit for the Transferee Company, for the relevant purpose and / or under the relevant provisions of the Act.

10. SAVING OF CONCLUDED TRANSACTIONS

10.1 The transfer of the Undertaking of the Transferor Companies into the Transferee Company under clause 4 above and the continuance of proceedings by or against the Transferee Company in relation to the Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accept and adopts all acts, deeds and

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things done and executed by the Transferor Companies in respect thereto asdone and executed on behalf of the Transferee Company.

11. TAXES AND DUTIES

11.1 Upon the Scheme coming into effect, all taxes / cess / duties, direct and / or indirect, payable by or on behalf of the Transferor Companies from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax / cess / duty, liabilities or refunds, claims and accumulated losses of the Transferee Company. Accordingly, upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted at source returns, goods and service tax returns, service tax returns, excise tax returns, sales tax and value added tax returns, as may be required / applicable and expressly reserved the right to make such revision in their returns and to claim refunds or credits etc. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

11.2 In accordance with the rules framed under the enactments relating to goods and services tax, as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax lying to the credit of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the credit of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

11.3 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, applicable State Value Added Tax laws, goods and service

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tax, etc., to which the Transferor Companies is entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

12. INCOME TAX COMPLIANCE

12.1 The Scheme is drawn in compliance with section 2(6) of the Income Tax Act, 2025 pertaining to amalgamation and always should be read as in compliance of the said section. If any terms or provisions of this Scheme is / are inconsistent with the provisions of section 2(6) of the Income Tax Act, 2025, the provisions of section 2(6) of the Income Tax Act, 2025 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(6) of the Income-Tax Act, 2025; such modification to not affect other parts of the Scheme.

13. CONSIDERATION

13.1 Upon this Scheme becoming effective and in consideration of the amalgamation of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Companies whose names appear in the register of members of the Transferor Companies as on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferee Company), in the following manner:

For Transferor Company 1:

"2,000 fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 100 equity shares of face value of Rs.10/- each held in the Transferor Company 1."

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For Transferor Company 2:

"75,435 fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 100 equity shares of face value of Rs.10/- each held in the Transferor Company 2."

The Transferee Company shares to be issued by the Transferee Company to shareholders of the Transferor Companies in accordance with this clause shall be hereinafter referred to as "New Equity Shares".

13.2 Fractional entitlements, if any, shall be consolidated. If such consolidated fractional entitlement exceed 1 (one) share, it shall be allotted in lieu thereof, to a trustee, authorized by the Board of Directors of the Transferee Company in this behalf, who shall hold in trust such equity shares to the extent of consolidated fractional entitlement, on behalf of the shareholders of Transferor Companies, with the express understanding that such trustee shall sell such New Equity Shares of the Transferee Company so allotted on the Stock Exchanges, at such time or times and at such price or prices and to such person, as such trustee deems fit, but within a period of 90 (ninety) days from the date of allotment of such New Equity Shares, and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to such shareholders of Transferor Companies in proportion to their respective fractional entitlements.

13.3 Where new Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Companies, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

13.4 The equity shares of the Transferee Company are listed and admitted to trading on the Stock Exchanges. The Transferee Company shall enter into such arrangements and give

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such confirmations and / or undertakings as may be necessary in accordance with applicable laws and regulations for complying with the formalities of the Stock Exchanges with respect to the issue of New Equity Shares under this Scheme. On such formalities being fulfilled, the Stock Exchanges shall list and / or admit such New Equity Shares issued pursuant to this Scheme, for the purpose of trading. The New Equity Shares allotted pursuant to clause 13.1 shall remain frozen in the depositories system till listing / trading permission is given by the Stock Exchanges and shall be subject to such lock-in as may be prescribed by the Stock Exchanges and / or other Governmental Authorities.

13.5 Subject to Applicable Laws, the new equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and / or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Companies who hold equity shares in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares.

13.6 The Transferee Company shall make necessary applications and carry out necessary formalities for listing of the equity shares with the Stock Exchangesas per applicable provisions of the Act and SEBI Regulations. Immediately upon receipt of such approval, the Transferee Company shall further take all necessary steps to ensure that trading of equity shares commences within the period prescribed by the SEBI Circular and SEBI Regulations. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing / trading are provided by the Stock Exchanges. There shall be no change in the control of the

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Transferee Company between the Record Date and listing of equity shares which may affect the status of approval of Stock Exchanges.

13.7 However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Companies in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialized form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his / her / its demat account to the Trustee of Transferee Company, along with such other documents as may berequired by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

14. CANCELLATION / REDUCTION OF SHARE CAPITAL OF TRANSFEREE COMPANY

14.1 Transferor Company 1 legally and beneficially owns 3,72,953 equity shares of Rs.10/- each of the Transferee Company thereby aggregating to 3.57% of the total issued, subscribed and paid up equity share capital of the Transferee Company, upon the Scheme becoming effective, all the equity shares held by the Transferor Company 1 shall stand cancelled and extinguished on and from the Effective Date, as an integral part of the Scheme and accordingly, the aforesaid equity shares held in DEMAT form in the Transferee Company shall stand cancelled and shall be deemed to be cancelled without any further act or deed.

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14.2 Similarly, Transferor Company 2 legally and beneficially owns 75,25,000 equity shares of Rs.10/- each of the Transferee Company thereby aggregating to 72.03% of the total issued, subscribed and paid up equity share capital of the Transferee Company. upon the Scheme becoming effective. all the equity shares held by the Transferor Company 2 shall stand canceled and extinguished on and from the Effective Date, as an integral part of the Scheme and accordingly, the aforesaid equity shares held in DEMAT form in the Transferee Company shall stand cancelled and shall be deemed to be cancelled without any further act or deed.

14.3 Upon the Scheme becoming effective, the investment in the Transferee Company as appearing in the books of the Transferor Company 1 and Transferor Company 2 shall stand cancelled.

14.4 The cancellation and reduction of the Share Capital shall be effected as an integral part of the Scheme itself, and the order of the National Company Law Tribunal sanctioning the scheme shall be deemed to be an order under the provisions of Section 66 of the Companies Act 2013 for confirming the reduction of share capital and no separate procedure shall be followed under the Act. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment to any of the paid up share capital. The Transferee Company shall be exempted from adding the words "and reduced" to its name as the last words under Section 66 of the Companies Act 2013.

15. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

15.1 Upon the Scheme becoming effective and with effect from the Appointed date, the authorized share capital of the Transferee Company will automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the Registrar of Companies for increase in the authorised share capital to that extent. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall

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without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and other applicable provisions of the Act, as set out below:

"V. The Authorised Equity Share Capital of the Company is Rs. 15,16,00,000/- (Rupees Fifteen Crore Sixteen Lakhs Only) divided into 1,51,60,000 (One Crore Fifty One Lakhs Sixty Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each."

15.2 Further, if required, the Transferee Company shall take necessary steps to further increase and alter its above authorized share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it in terms of this Scheme.

15.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

16. ACCOUNTING TREATMENT

Upon this Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of account in accordance with the applicable Indian Accounting Standards (Ind AS), in particular Ind AS 103 *Business Combinations*, and other generally accepted accounting principles in India, in the following manner:

Part A – Amalgamation of Transferor Company 1 (Codifi Finserv Private Limited): business combination not under common control

The amalgamation of Transferor Company 1 with the Transferee Company does not qualify as a business combination of entities under common control and shall be accounted for using the acquisition method in accordance with Ind AS 103, as follows:

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A.1 The Transferee Company, being identified as the acquirer, shall recognise and measure the identifiable assets acquired and the liabilities assumed of Transferor Company 1 [including the identifiable intangible assets recognised in accordance with Clause 1.22(b)] at their respective acquisition-date fair values, determined as on the acquisition date, subject to the recognition and measurement exceptions specified in Ind AS 103.

A.2 The consideration transferred, being the New Equity Shares issued and allotted by the Transferee Company to the shareholders of Transferor Company 1 pursuant to this Scheme, shall be measured at its acquisition-date fair value. Consequently, the excess of fair value of New Equity Shares of the Transferee Company, allotted to the shareholders of Transferor Company 1, over the face value of such New Equity Shares shall be credited to the securities premium account of the Transferee Company.

A.3 Goodwill shall be recognised and measured as the excess of the consideration transferred over the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed and after giving effect to clause A.1 and A.2 above. Where the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed exceeds the consideration transferred, the Transferee Company shall, recognise the resulting gain in other comprehensive income on the acquisition date and accumulate the same in equity as capital reserve, where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In the absence of such clear evidence, the gain shall be recognised directly in equity as capital reserve.

A.4 All inter-company transactions and balances, if any, between the Transferor Companies and the Transferee Company (including any inter-corporate loans, deposits, investments and balances) shall stand cancelled.

A.5 The financial information in the financial statements of the Transferee Company in respect of prior periods shall not be restated on account of the amalgamation of Transferor Company 1.

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Part B – Amalgamation of Transferor Company 2 (SecMark Holdings Private Limited): business combination of entities under common control

The amalgamation of Transferor Company 2 with the Transferee Company is a common control business combination within the meaning of Appendix C to Ind AS 103 and shall be accounted for using the pooling of interest's method, as follows:

B.1 All the assets and liabilities of Transferor Company 2 transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of Transferor Company 2 as on the Appointed Date. No adjustments shall be made to reflect fair values.

B.2 In case of any difference in the accounting policies between the Transferor Company 2 and the Transferee Company, the impact thereof up to the Appointed Date shall be quantified and adjusted in accordance with Ind AS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, so that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

B.3 The identity of all the reserves of Transferor Company 2 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of Transferor Company 2 immediately prior to this Scheme becoming effective.

B.4 Pursuant to the amalgamation, all inter-company transactions and balances, if any, between the Transferor Company 2 and the Transferee Company (including any inter-corporate loans, deposits and balances) shall stand cancelled, and there shall be no further obligation in that behalf.

B.5 Upon this Scheme becoming effective the equity shares of the Transferee Company so held by Transferor Company 2 shall stand cancelled and extinguished, and the corresponding investment in such equity shares appearing in the books of Transferor

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Company 2 shall likewise stand cancelled.

B.6 The difference, if any, between the amount recorded as share capital issued by the Transferee Company, and the net carrying value of the assets and liabilities of the Transferor Company 2 being transferred giving effect to the cancellation of the cross-holding and inter-company balances, shall be transferred to a capital reserve.

B.7 In accordance with Appendix C to Ind AS 103, the financial information in the financial statements of the Transferee Company in respect of prior periods shall be restated as if the amalgamation of Transferor Company 2 had occurred from the beginning of the earliest period presented.

17. DECLARATION OF DIVIDEND

17.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Companies shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.

17.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividend, if any, declared bythe Transferee Company prior to the Effective Date.

PART V

GENERAL TERMS AND CONDITIONS

18. APPLICATIONS

18.1 The Transferor Companies and the Transferee Company shall make, as applicable, the required applications / petitions to the NCLT under the provisions of section 230 to section 232 and other applicable provisions of the Act, read with the applicable rules for sanctioning of this Scheme and allmatters ancillary or incidental thereto.

18.2 The Transferor Companies shall take all necessary steps for sanctioning of this

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Scheme and for their respective dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

19. DISSOLUTION OF THE TRANSFEROR COMPANIES

19.1 Upon this Scheme becoming effective, the Transferor Companies, without any further act, instruments or deed, shall be dissolved without winding upin accordance with the provisions of section 230 to section 232 of the Act.

20. CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:

20.1 Obtaining no-objection observation letter from the Stock Exchanges, as required, in relation to the Scheme under the SEBI Regulations;

20.2 This Scheme being approved by the respective requisite majority in numberand value of such class of persons including the shareholders, and / or creditors of each of the Transferor Companies and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, if required under the Act and / or as may be directed by the NCLT under provisions of section 230 to section 232 of the Act or dispensation having being received from the NCLT in relation to obtaining such approval from the members and/or creditors, and the requisite order of the NCLT being obtained in this regard:

20.3 The Scheme being sanctioned by the NCLT or any other competent authority, as may be applicable, under the provisions of section 230 to section 232 of the Act; and

20.4 The certified copy of the order of the NCLT under the provisions of section 230 to section 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the ROC by the Transferor Companies and Transferee Company.

20.5 The Scheme is conditional upon Scheme being approved by the Public Shareholders through e-voting in terms of part I(A) (10) (a) of SEBI Master Circular No.

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SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 or any other relevant circular and the Scheme shall be acted upon only if votes cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. Further, the term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

21. MODIFICATIONS/AMENDMENTS TO THE SCHEME

21.1 Notwithstanding anything to the contrary contained in the Scheme, the Transferor Companies and the Transferee Company by their respective Board of Directors or any duly authorized board committee of both the companies may make or consent to, on behalf of all persons concerned, any modifications, amendments, clarifications or confirmations to the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be approved or imposed or directed by the respective shareholders and / or creditors and / or by the Regional Director and / or NCLT and / or any other authority.

21.2 The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the Regional Director or NCLT or any other authority or any bank or financial institution, is unacceptable to them or otherwise if so mutually agreed.

21.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Companies and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settlingany question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares), and such determination or directions, as the case may be, shall be binding on all parties, in the same manner

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as if the same were specifically incorporated in the Scheme.

22. REVOCATION AND WITHDRAWAL OF THIS SCHEME

22.1 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or other concerned or competent authority(ies) or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and / or anyother authority(ies) is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with anygovernmental authority could have adverse implication on either of the Transferor Companies and the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deemnecessary and desirable in connection therewith and incidental thereto. Onrevocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

23. EFFECT OF NON-RECEIPT OF SANCTIONS

23.1 In the event of any of the said sanctions and approvals referred to in clause 20 above not being obtained and / or the Scheme not being sanctioned by the government authority

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and/ or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and Transferee Company are hereby empowered and authorized to agree to and extend theScheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

23.2 Subject to approval of the NCLT or any other governmental authorities as may be required under applicable law, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to, jointly and as mutually agreed in writing, withdraw this Scheme at any time prior to the Effective Date, in their full and absolute discretion.

23.3 In the event of revocation of the Scheme under clause 23.1 or 23.2 above, no rights and liabilities whatsoever shall accrue or to be incurred inter se to theTransferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, and in such case, each company shall bear its own cost unless otherwise mutually agreed.

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24. **EXPENSES CONNECTED WITH THE SCHEME**

24.1 All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

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