Report

On

Share Exchange Ratio

Secmark Consultancy Limited ("SCL")
("Transferee Company")
&
Codifi Finserv Private Limited ("CFPL")
("Transferor Company 1")
&
Secmark Holdings Private Limited ("SHPL")
("Transferor Company 2")

Report Date – 12th August 2026

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
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BHAVESH M. RATHOD • REGISTERED VALUER • RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

To,
The Board of Directors,
Secmark Consultancy Limited ("SCL")
Plot No 36/227, Rdp-10, CTS-1c/1/640,
Sector-6, Charkop, Nr. Ambamata Mandir, Kandivali-West, Mumbai City, Maharashtra, India, 400067

To,
The Board of Directors,
Secmark Holdings Private Limited ("SHPL")
Plot No 36/227, Rdp-10, CTS-1c/1/640,
Sector-6, Charkop, Nr. Ambamata Mandir, Kandivali-West, Mumbai City, Maharashtra, India, 400067

To,
The Board of Directors,
Codifi Finserv Private Limited ("CFPL")
6th Floor, Part A, Corporate Center, Andheri Kurla Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059

Re: Recommendation of Share Exchange Ratio for the purpose of proposed merger of Secmark Holdings Private Limited ("SHPL") & Codifi Finserv Private Limited ("CFPL") ("the Transferor Companies") with Secmark Consultancy Limited ("SCL") ("the Transferee Company").

Dear Sir(s)/Madam(s),

As per our discussions with the Management of **Secmark Holdings Private Limited** ("**SHPL**"), **Codifi Finserv Private Limited** ("**CFPL**") and **Secmark Consultancy Limited** ("**SCL**") (hereinafter collectively referred to as the "Management"), we have carried out the fair valuation of equity shares of **Secmark Consultancy Limited** ("**SCL**") (hereinafter referred to as "the Transferee Company") and **Secmark Holdings Private Limited** ("**SHPL**"), **Codifi Finserv Private Limited** ("**CFPL**") and **Secmark Consultancy Limited** ("**SCL**") (hereinafter referred to as "the Transferor Companies") to recommend the share exchange ratio for the proposed Scheme of Merger by absorption of **Secmark Holdings Private Limited** ("SHPL") and **Codifi Finserv Private Limited** ("CFPL") with **Secmark Consultancy Limited** ("SCL") (hereinafter collectively referred to as "Companies").

The cut-off date for the valuation exercise has been considered as **30th June 2026** ("Valuation date") for unlisted entities and **12th August 2026** (Board Meeting Date) for Listed company as per SEBI ICDR. A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

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We believe that our report should be considered in whole, and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Place: Mumbai
Date12th August 2026

UDIN: 26119158JHWKPU1708

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1. Purpose of Valuation.

During the financial year 26-27, we have been informed that, the managements of **Secmark Holdings Private Limited** ("SHPL"), **Codifi Finserv Private Limited** ("CFPL") and **Secmark Consultancy Limited** ("SCL") are considering a merger proposal by absorption of **Secmark Holdings Private Limited** ("SHPL") and **Codifi Finserv Private Limited** ("CFPL") with **Secmark Consultancy Limited** ("SCL") (hereinafter referred to as "Amalgamation" or "Merger") pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme").

Subject to necessary approvals, the merger by absorption of **Secmark Holdings Private Limited** ("SHPL") and **Codifi Finserv Private Limited** ("CFPL") with **Secmark Consultancy Limited** ("SCL") will be with effect from the Appointed Date of as may be confirmed by Hon'ble NCLT Mumbai Bench and Hon'ble Regional Director, Maharashtra, Mumbai. In consideration for the Merger, Equity Shares of **Secmark Consultancy Limited** ("SCL") would be issued to Equity Shareholders of **Secmark Holdings Private Limited** ("SHPL") and **Codifi Finserv Private Limited** ("CFPL").

In this connection, I, Bhavesh M Rathod, Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

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2. Background of the Companies.

Codifi Finserv Private Limited ("CFPL")

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.

Company URL: - https://www.codifi.in

Further Details of the Company:

CIN	U66190MH2024PTC472396
Company Name	CODIFI FINSERV PRIVATE LIMITED
ROC Name	ROC Mumbai I
Registration Number	472396
Date of Incorporation	05/08/2024
Email Id	pradeep@codifi.in
Registered Address	6th Floor, Part A, Corporate Center, Andheri Kurla Road, Andheri East, Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	-
Authorised Capital (Rs)	15,00,000
Paid up Capital (Rs)	6,18,000
Date of last AGM	24/11/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
08721192	Pradeep Kuppusamy	Director	05/08/2024
10383409	Rajamani Raghu Ram	Director	05/08/2024

Shareholding pattern as on valuation date:

Name of the Shareholder	No. of Shares	% Holdings
Pradeep Kuppusamy	30,600	49.51%
Rajamani Raghuram	29,400	47.57%
Others	1,800	2.91%
Total	**61,800**	**100.00%**

Face Value per share is Rs. 10.00/-

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Secmark Holdings Private Limited ("SHPL")

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.

Further Details of the Company:

CIN	U67190MH2011PTC219498
Company Name	SECMARK HOLDINGS PRIVATE LIMITED
ROC Name	ROC Mumbai I
Registration Number	219498
Date of Incorporation	06/07/2011
Email Id	CS@SECMARK.IN
Registered Address	Plot No. 36/227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali (West), Mumbai - 400067
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,00,000
Paid up Capital (Rs)	1,00,000
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
00957872	Indira Vijay Ramaiya	Director	06/07/2011
03510258	Ravi Vijay Ramaiya	Director	15/09/2019

Shareholding pattern as on valuation date:

Name of the Shareholder	No. of Shares	% Holdings
Indira Vijay Ramaiya	6,500	65.00%
Ila Shah	3,500	35.00%
Total	**10,000**	**100.00%**

Face Value per share is Rs. 10.00/-

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Secmark Consultancy Limited ("SCL")

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.

Company URL: - https://www.secmark.in

Further Details of the Company:

CIN	L67190MH2011PLC220404
Company Name	SECMARK CONSULTANCY LIMITED
ROC Name	ROC Mumbai I
Registration Number	220404
Date of Incorporation	03/08/2011
Email Id	cs@secmark.in
Registered Address	Plot No. 36/227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali (West), Mumbai - 400067
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	15,00,00,000
Paid up Capital (Rs)	10,44,70,000
Date of last AGM	29/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
*****7431N	Sunil Kumar Bang	Company Secretary	01/01/2020
*****4348M	Sagar Mansukhbhai Thanki	CFO	27/01/2020
08281489	Sagar Mansukhbhai Thanki	Director	28/01/2019
03510251	Shardul Jashwantlal Shah	Director	01/10/2011
*****0511H	Ravi Vijay Ramaiya	CEO	15/06/2023
03510258	Ravi Vijay Ramaiya	Managing Director	01/10/2011
07095774	Binod Chandra Maharana	Director	05/11/2019
08059325	Priti Nigam Gandhi	Director	30/09/2019
01690296	Michael Nanson D'Souza	Director	19/08/2023

Shareholding pattern as on valuation date:

Name of the Shareholder	No. of Shares	% Holding
Promoter & Promoter Group	78,35,040	75.00%
Public	26,11,960	25.00%
Total	**1,04,47,000**	**100.00%**

Face Value per share is Rs. 10.00/-

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3. Exclusions and Limitations

Our Report is subject to the scope limitations set out herein and should be read in its entirety and in conjunction with the documents and information referred to herein.

No independent investigation has been undertaken regarding the legal title of the Companies to their assets or any liens, encumbrances or other legal rights, except to the extent specifically considered in the valuation. Matters of a legal nature are outside the scope of our engagement.

Our work does not constitute an audit, assurance engagement or financial due diligence exercise. We have relied upon written and verbal information, explanations and representations provided by the Management of the Companies and information obtained from public and external sources. While we have undertaken such enquiries, analysis and review as considered appropriate for the purpose of the valuation, we have not independently verified all such information. The Management remains responsible for the accuracy and completeness of information and representations provided by them.

Neither Bhavesh M Rathod, nor its employees or agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of information based on which the valuation is carried out. Accordingly, responsibility for errors or omissions in such information remains with the respective providers of such information.

Where projections or forecasts have been considered, they are based on assumptions and estimates provided by or on behalf of the Management. Actual results may differ from such projections and no assurance is provided regarding their achievability.

The valuation analysis is specific to the purpose and Valuation Date stated in this Report and may not be valid for any other purpose or date. We have no responsibility to update the Report for events or circumstances occurring after the date of the Report.

Our Report does not constitute an opinion or certification regarding compliance with applicable legal, accounting, taxation, transfer pricing, foreign exchange, securities or other regulatory requirements, nor does it constitute legal, tax or regulatory advice.

This Report has been prepared in connection with the proposed share exchange for use by the Companies and submission to the relevant statutory or regulatory authorities, as required. Any other use or reliance is subject to our prior written consent, except where disclosure is required under applicable law or regulation.

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Any person intending to invest in, finance or otherwise deal with the Companies or their securities should undertake their own due diligence and obtain appropriate professional advice.

The professional fee for this engagement is not contingent upon the valuation conclusion or the outcome of the proposed share exchange.

We confirm that we have no present or planned future interest in the Companies or the securities that are the subject matter of this valuation.

A draft of the Report was shared with the Management prior to finalisation for confirmation of factual information, key assumptions and other representations.

The detailed valuation workings are proprietary to the Valuer and may be made available where required under applicable law, regulation or regulatory review.

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4. Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

5. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

a) Audited Financials of FY25 of Transferee and Transferor companies.
b) Limited Reviewed Standalone financial statements of Transferee Company for the quarter ended 30th June 2026.
c) Special Purpose Audited Interim Financials of Transferor Companies for the period ended 30th June 2026.
d) Management certified projected financial statements of Codifi Finserv for period of 5 years for the year ending FY27 to FY31.
e) Audited Financials of Sutra Software Services Private Limited & Markets on Cloud Private Limited as on FY26.
f) Details of Shareholding and numbers of Shares of Transferee and Transferor companies as on as on valuation date.
g) Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.

Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

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6. Approach & Methodology

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of Secmark Holdings Private Limited ("SHPL"), Codifi Finserv Private Limited ("CFPL") and Secmark Consultancy Limited ("SCL") are discussed hereunder:

Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the shares, especially where the market values are fluctuating in a volatile capital market.

Since in the subject case equity shares of a listed company i.e. Secmark Consultancy Limited ("SCL") would be issued to the shareholders of unlisted companies i.e. Secmark Holdings Private Limited ("SHPL") and Codifi Finserv Private Limited ("CFPL"), the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time

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to time. Further as per SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20th June 2023, the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The ICDR regulation reads as under:

The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The price of equity shares to be issued shall be determined by Regulation 164. The relevant extract of the regulations is:

Regulation 164 (Pricing of frequently traded shares)

(1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

The relevant date for the purpose of computing the price of the equity shares of Secmark Consultancy Limited ("SCL") has been considered to be the date of the board meeting of Secmark Consultancy Limited ("SCL") approving the Scheme in accordance with the SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20th June 2023 relating to schemes of arrangement. We have therefore considered the prices up to a day prior (11th August 2026) to the relevant date (Board Meeting date) i.e. 12th August 2026 have been considered, to ensure that the price of Secmark Consultancy Limited ("SCL") shares being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.

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Income Approach –

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value. The free cash flows to the Equity represents the cash available for distribution to owners of the company.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Profit Earning Capacity Value (PECV) Method:

In the income approach, we have used the Profit Earning Capacity Value (PECV) Method to arrive at value per share. This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Asset Approach – Net Asset Value (NAV) Method:

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The cost approach is based on the assumption that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility.

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Valuation Methodology

The application of any particular 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.

Approach - Method	Company	Weightage	Rationale for Weightage
Asset Approach - NAV Method	SCL CFPL	0%	The Net Asset Value (NAV) Method is primarily appropriate for asset-intensive businesses and liquidation-based valuations. For both SCL and CFPL, their value is driven by business operations and market perception rather than the realizable value of underlying assets. It serves as floor valuation. Accordingly, the NAV Method does not appropriately reflect the fair value of the equity shares, and therefore no weightage has been assigned to this method for the present valuation exercise.
	SHPL	100%	SHPL derives a significant portion of its value from its underlying net assets. The Net Asset Value (NAV) Method appropriately captures the realizable value of such underlying assets after considering all liabilities. Accordingly, the NAV Method has been considered the most appropriate method for determining the fair value of the equity shares and has been assigned 100% weightage for the present valuation exercise.
Income Approach - DCF Method / PECV Method	SCL	0%	Being a listed company, the projections of the company cannot be made public. In absence of projected financials from the management of the company, we have not adopted DCF Method. Accordingly, no weightage has been assigned to the DCF Method. The Value per share as per PECV method does not reflect the true potential of the company and is below the floor valuation of the company i.e., NAV. Accordingly, no weightage has been assigned to PECV Method for the present valuation exercise.
	SHPL	0%	The Company has not generated meaningful operating revenue as on the valuation date, and its historical financial performance does not reflect a stable or sustainable operating track record. Further, the reported profitability in the historical period is not considered representative of the Company's underlying operating performance. Accordingly, reasonable and reliable assumptions regarding the Company's sustainable future operating performance and cash flows could not be established. Hence, the DCF Method has not been considered appropriate for the present valuation exercise.
	CFPL	100%	The Discounted Cash Flow (DCF) Method has been considered the most appropriate method for the present valuation as it captures the intrinsic value of the Company based on its expected future cash flows and incorporates the time value of money. Since the Company is a going concern and its value is primarily driven by its future earning and cash flow generating capacity, the DCF Method provides the most reliable basis for valuation. Accordingly, 100% weightage has been assigned to the DCF Method for current valuation exercise.
Market Approach - Market Price Method / CCM Method	SHPL CFPL	0%	Since the shares of SHPL and CFPL are not listed on any stock exchange therefore Market Price Method under Market Approach is not adopted for the present valuation exercise. There are no immediate comparable companies and comparable transactions in public domain of similar size and nature listed in India. Hence CCM Method has not been adopted for current valuation exercise.
	SCL	100%	The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India (NSE) and frequently traded on NSE. Accordingly, the Market Price is calculated as per the Regulation 164 of SEBI, ICDR and 100% weightage has been assigned to the Market Price Method for current valuation exercise.

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In the instant case, the equity shares of the Transferee company are listed on BSE Limited (BSE) and National Stock Exchange of India (NSE) and are frequently traded on the NSE, the traded turnover on BSE & NSE during the 240 trading days are as follows:

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
	BSE Limited (BSE)	
5,28,610	1,04,47,000	5.06%
	National Stock Exchange of India (NSE)	
12,23,601	1,04,47,000	11.71%

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

7. Caveats

The valuation analysis and conclusion arrived at in this Report are based on the information, assumptions, representations and circumstances prevailing as at the Valuation Date and are subject to the qualifications and limitations set out in this Report.

Valuation is inherently subject to the exercise of professional judgement and involves consideration of various assumptions, methodologies and factors, including the financial and operational position of the Companies, prevailing market conditions and industry-specific factors. Accordingly, changes in the underlying assumptions or circumstances may result in a different valuation conclusion.

Where financial projections, forecasts or other forward-looking information have been considered, such information is inherently subject to uncertainty and actual results may differ from the projected results. The achievement of such projections is the responsibility of the Management of the respective Companies.

The valuation conclusion represents an estimate of value as at the Valuation Date and should not be construed as the price at which the securities of the Companies will necessarily be issued, transferred or otherwise transacted. This Report does not in any manner address, opine on or recommend the price at which the securities of the Companies could or should transact.

Our valuation analysis should not be construed as investment advice or as advice relating to investing in, purchasing, selling, subscribing to, holding or otherwise dealing in the securities of

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the Companies. We do not express any opinion on the suitability or otherwise of entering into the proposed share exchange or any other transaction with the Companies.

The valuation conclusion is specific to the purpose stated in this Report and should not be construed as an opinion or recommendation regarding the investment merits, commercial desirability or strategic rationale of the proposed share exchange.

We have no responsibility to update this Report for events or circumstances occurring after the date of this Report, unless specifically required under applicable law or the terms of our engagement.

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8. Determination of Swap Ratio

For the purpose of the valuation, we have considered 100% weightage for the following methods as mentioned below:

- Market Price Method for Secmark Consultancy Limited
- NAV Method for Secmark Holdings Private Limited
- DCF Method for Codifi Finserv Private Limited

Valuation Approach	Secmark Consultancy (Transferee)		Secmark Holdings (Transferor)		Codifi Finserv (Transferor)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	22.26	0%	96,803.07	100%	974.80	0%
Market Approach	128.33	100%	0.00	0%	0.00	0%
Income Approach	9.47	0%	0.00	0%	2,565.56	100%
Fair Value Per Share	**128.33**		**96,803.07**		**2,565.56**	

Computation of Share Exchange Ratio			
	(Transferee)	(Transferor)	(Transferor)
Particulars	**Secmark Consultancy**	**Secmark Holding**	**Codifi Finserv**
Value Per Share (INR) (*)	128.33	96,803.07	2,565.56
Swap Ratio		**754.35**	**19.99**
Swap Ratio Considered		**754.35**	**20.00**

(*) Refer Annexures to the Valuation report for detailed workings.

Swap Ratio

- **For every 100 shares of Secmark Holding, 75,435 shares of Secmark Consultancy will be issued.**
- **For every 100 shares of Codifi Finserv, 2,000 shares of Secmark Consultancy will be issued.**

Issued under my hand.

Yours Faithfully

Bhavesh M Rathod

Chartered Accountants

M No: 119158

Registered Valuer - Securities or Financial Assets

(Registration No: IBBI/RV/06/2019/10708)

Date: 12th August 2026

Place: Mumbai

UDIN: 26119158JHWKPU1708

1. Annexure 1

Secmark Consultancy Ltd ("SCL")

Market Approach – Market Price Method

As per Regulation 164 SEBI, ICDR on NSE

Method		In INR
90 trading days' volume weighted average price (*)	A	128.33
10 trading days' volume weighted average price (*)	B	124.69
Higher of A & B		128.33

Volume Weighted Average Price for 90 trading Days.

Date	No. of Share Traded	Traded Turnover
11-Aug-26	1,380	1,74,655
10-Aug-26	1,257	1,61,549
07-Aug-26	212	26,828
06-Aug-26	95	11,713
05-Aug-26	9,867	12,17,527
04-Aug-26	1,383	1,72,038
03-Aug-26	1,074	1,32,088
31-Jul-26	5	636
30-Jul-26	4,143	5,17,802
29-Jul-26	3,979	5,02,356
28-Jul-26	7,464	9,31,358
27-Jul-26	1,418	1,77,645
24-Jul-26	18	2,305
23-Jul-26	1,971	2,46,363
22-Jul-26	103	12,892
21-Jul-26	2,599	3,31,387
20-Jul-26	0	0
17-Jul-26	1,066	1,36,930
16-Jul-26	2,543	3,17,921
15-Jul-26	255	32,164
14-Jul-26	1,848	2,31,166
13-Jul-26	549	69,629
10-Jul-26	157	19,827
09-Jul-26	541	67,892
08-Jul-26	27	3,354
07-Jul-26	618	78,464
06-Jul-26	12,586	15,91,850

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03-Jul-26	361	44,778
02-Jul-26	224	27,281
01-Jul-26	573	70,991
30-Jun-26	980	1,20,825
29-Jun-26	2,659	3,31,591
25-Jun-26	192	23,791
24-Jun-26	1,018	1,28,948
23-Jun-26	2,884	3,64,480
22-Jun-26	125	15,866
19-Jun-26	12	1,519
18-Jun-26	258	32,650
17-Jun-26	229	29,085
16-Jun-26	68	8,663
15-Jun-26	2,695	3,43,230
12-Jun-26	22	2,861
11-Jun-26	1,372	1,77,648
10-Jun-26	909	1,15,522
09-Jun-26	291	36,409
08-Jun-26	1,131	1,41,523
05-Jun-26	931	1,20,808
04-Jun-26	1,001	1,28,890
03-Jun-26	1,093	1,41,166
02-Jun-26	748	95,717
01-Jun-26	1,082	1,36,179
29-May-26	1,383	1,75,425
27-May-26	4,182	5,24,691
26-May-26	1,088	1,33,834
25-May-26	4,288	5,28,707
22-May-26	2,477	2,98,256
21-May-26	1,079	1,32,351
20-May-26	5,489	6,63,930
19-May-26	1,399	1,75,578
18-May-26	5,931	7,33,729
15-May-26	4,233	5,28,793
14-May-26	1,177	1,51,460
13-May-26	116	15,433
12-May-26	282	36,733
11-May-26	1,895	2,50,404
08-May-26	4,742	6,44,547
07-May-26	425	58,571
06-May-26	1,364	1,87,721
05-May-26	2,623	3,65,909
04-May-26	2,890	3,83,860
30-Apr-26	3,775	4,84,788
29-Apr-26	3,672	4,45,172

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28-Apr-26	89	10,452
27-Apr-26	760	89,541
24-Apr-26	1,713	2,01,269
23-Apr-26	1,203	1,41,776
22-Apr-26	1,729	2,06,405
21-Apr-26	1,089	1,29,841
20-Apr-26	1,297	1,57,423
17-Apr-26	751	92,804
16-Apr-26	3,551	4,55,228
15-Apr-26	10,528	13,40,794
13-Apr-26	75,943	1,05,50,452
10-Apr-26	22,763	28,94,660
09-Apr-26	2,124	2,33,160
08-Apr-26	930	1,02,428
07-Apr-26	924	1,01,282
06-Apr-26	3,835	4,12,238
02-Apr-26	2,318	2,44,954
01-Apr-26	9,625	10,29,320
Total	**2,73,698**	**3,51,22,681**

Traded Turnover	3,51,22,681
No. of Share Traded	2,73,698
Volume Weighted Average Price for 90 Trading Days	128.33

Volume Weighted Average Price for 10 trading Days.

Date	No. of Share Traded	Traded Turnover
11-Aug-26	1,380	1,74,655
10-Aug-26	1,257	1,61,549
07-Aug-26	212	26,828
06-Aug-26	95	11,713
05-Aug-26	9,867	12,17,527
04-Aug-26	1,383	1,72,038
03-Aug-26	1,074	1,32,088
31-Jul-26	5	636
30-Jul-26	4,143	5,17,802
29-Jul-26	3,979	5,02,356
Total	**23,395**	**29,17,193**

Traded Turnover	29,17,193
No. of Share Traded	23,395
Volume Weighted Average Price for 10 Trading Days	124.69

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Asset Approach - NAV Method as on 30th June 2026 (Based on Standalone Financials).

(INR Lakhs)

Particulars		Book Value	Fair Value
Assets			
Non-current assets			
Fixed Assets			
-Tangible Assets		188.03	188.03
-Intangible Assets		1,093.96	1,093.96
Non-Current Investment	**Note 1**	1.80	2.04
Other Non-Current Assets		11.39	11.39
Current assets			
Trade receivables		518.64	518.64
Cash and bank balances		2,750.00	2,750.00
Short-term loans and advances		2.96	2.96
Other Current Assets		245.48	245.48
Total Assets	**A**	**4,812.26**	**4,812.50**
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)		16.57	16.57
Long-Term Provisions		55.90	55.90
Current liabilities			
Short Term Borrowings		764.45	764.45
Trade payables		72.80	72.80
Other current liabilities		1,571.08	1,571.08
Short-Term Provisions		6.39	6.39
Total Liabilities	**B**	**2,487.19**	**2,487.18**
Net-Worth	**(A - B)**	**2,325.07**	**2,325.32**
No. of Equity Shares	**C**	1,04,47,000	1,04,47,000
Value Per Share	**(A - B) / C**	**22.26**	**22.26**

Note 1: Fair Value of Investments

(INR Lakhs)

Fair Value of Investments	No. of Shares	Value Per Share as on Mar 31, 2026 (*)	Book Value	Fair Value (*)
Sutra Software Private Limited	10,000	10.26	1.00	1.03
Markets on Cloud Private Limited	10,000	10.16	0.80	1.02
Total			**1.80**	**2.04**

(*) Refer below for the computation of fair value per share.

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i. Sutra Software Private Limited

Particulars		Amount in INR
Assets		
Current assets		
Financial Assets		
-Cash & bank balances		1,12,845.00
Total Assets	**A**	**1,12,845.00**
Liabilities		
Current liabilities		
Provisions		10,250.00
Total Liabilities	**B**	**10,250.00**
Net Worth	**(A – B)**	**1,02,595.00**
No. of Shares	C	10,000
Value Per Share	**(A – B) / C**	**10.26**

ii. Markets on Cloud Private Limited

Particulars		Amount in INR
Assets		
Current assets		
Financial Assets		
-Cash & bank balances		1,06,590.81
Total Assets	**A**	**1,06,590.81**
Liabilities		
Current liabilities		
Provisions		5,040.00
Total Liabilities	**B**	**5,040.00**
Net Worth	**(A – B)**	**1,01,550.81**
No. of Shares	C	10,000
Value Per Share	**(A – B) / C**	**10.16**

(Note: The NAV has been calculated based on the audited financial statements of the respective investee companies as of 31st March 2026, as provided by the Management. Accordingly, the same has been considered for determining the Net Asset Value of the respective investee companies.)

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Income Approach - Profit Earning Capitalization Value Method (PECV Method) (Based on Standalone Financials).

(INR Lakhs)

Particulars		FY24	FY25	FY26	
Reported Profit After Tax		-236.46	425.08	256.72	
Average Profit After Tax					148.45
Capitalization	15.00%				989.64
No. of Shares					1,04,47,000
Value per share (Rs.)					9.47

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
    - Historical Market Return of BSE 500 from February 01, 1999, to August 12, 2026, is 14.00%.
    - We have considered Premium of 1.00%.

	Rate	Source
Market Return (Rm)	14.00 %	Return of BSE 500 for the period of Feb 01, 1999, to August 12, 2026.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %.**

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2. Annexure 2

Secmark Holdings Pvt Ltd ("SHPL")

Asset Approach - NAV Method as on 30th June 2026 (Based on Standalone Financials)

(INR Lakhs)

Particulars		Book value	Fair Value
Assets			
Non-current assets			
Financial Assets			
-Investments	**Note 2**	1.00	9,656.56
-Other Financial Assets		4.23	4.23
Current assets			
Financial Assets			
-Cash & Cash Equivalents		27.50	27.50
Total Assets	**A**	**32.73**	**9,688.30**
Liabilities			
Current liabilities			
Financial Liabilities			
-Borrowings		2.18	2.18
-Other Financial Liabilities		2.24	2.24
Provisions		3.57	3.57
Total Liabilities	**B**	**7.99**	**7.99**
Net Worth	**(A – B)**	**24.74**	**9,680.31**
No. of Shares	**C**	10,000	10,000
Value Per Share	**(A – B) / C**	**247.45**	**96,803.07**

Note 2: Fair value of Investment

(INR Lakhs)

Fair Value of Investments	No. of Shares	Value Per Share (*)	Book Value	Fair Value
Secmark Consultancy Limited	75,25,000	128.33	1.00	9,656.56
Total			**1.00**	**9,656.56**

(*) Refer Annexure 1 for Computation of fair value per share

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3. Annexure 3

Codifi Finserv Pvt Ltd ("CFPL")

Income Approach – DCF Method as on 30th June 2026

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Lakhs)

Number of Months		9	12	12	12	12
Particulars		**FY27**	**FY28**	**FY29**	**FY30**	**FY31**
EBITDA		155.50	262.24	307.39	350.48	386.90
Less: Depreciation		-7.15	-10.65	-11.18	-11.94	-12.76
EBIT		148.35	251.60	296.21	338.54	374.14
Less: Tax on EBIT	25.17%	-37.34	-63.32	-74.55	-85.20	-94.16
NOPAT		111.01	188.28	221.66	253.34	279.98
Add: Depreciation		7.15	10.65	11.18	11.94	12.76
Less: Capex		-6.92	-10.87	-12.32	-13.62	-14.63
(Increase)/ decrease in working capital		-33.54	-29.08	-23.64	-20.05	-21.89
Free cash flow to firm ('FCFF')		77.70	158.97	196.88	231.60	256.22
Annual factor		0.75	1.00	1.00	1.00	1.00
Discounting period (mid-year)		0.38	1.38	2.38	3.38	4.38
PV factor	18.69%	0.94	0.79	0.67	0.56	0.47
PV of FCFF		72.87	125.59	131.05	129.88	121.06

PV of FCFF for the horizon period		580.46	A
FCFF for terminal year		263.91	
WACC (Note 3)		18.69%	
Perpetuity Growth		3.00%	
Capitalisation Rate		15.69%	
Gross terminal value		1,681.69	
PV factor		0.47	
PV of terminal value		794.58	B
Enterprise value		1,375.04	A+B
Add: Fair Value of Investments (Note 5)		478.60	
Add: Cash & Bank		11.67	
Fair Value of Equity		1,865.31	
Less: Illiquidity Discount (#)	@15%	279.80	

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Fair Value of Equity		1,585.52	
No of Share		61,800	
Value Per Share (in INR)		2,565.56	

(#) Discount for Lack of Marketability (DLOM) of 15% has been applied to reflect the reduced liquidity and limited marketability typically associated with privately held companies. Unlike publicly traded companies, shares of private entities cannot be readily sold or traded in open markets, resulting in a higher degree of illiquidity risk for investors.

Assumptions

WACC	18.69 %
Long Term Growth Rate	3.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **3.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 263.91 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 1,681.69 Lakhs.**

Using these cash flows and a discount rate of **18.69%** we estimate the equity value of the Company **Rs. 1,585.52 Lakhs.**

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 3: Calculations of WACC

Particulars	Note	%
Base Cost of equity		13.69%
Company specific risk premium		5.00%
Adjusted CoE	Note 4	18.69%
- Equity Weightage (*)		100.00%
Weighted CoE (A)		**18.69%**

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Post tax cost of debt		0.00%
- Debt Weightage (*)		0.00%
Weighted CoD (B)		0.00%
WACC (A + B)		**18.69%**

(*) As there is no debt held by the company, 100% Weightage is considered for Equity.

Note 4:

The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

rE = rf + B (rM – rf) + CSP

Where,

rf = Risk free rate;

B = sensitivity of the index to the market / measure of market risk

CSP – Company Specific Risk

	Rate	Source
Risk free return (rf)	6.87%	Based on 10-Year G-Sec Par Yield (FBIL) as on June 19.
Equity Risk Premia (Rm-Rf)	7.98%	Based on Ashwath Damodaran database Jun 26 for country India
Measure of market risk(B)	0.86	Unlevered beta has been considered based on the Damodaran industry data for the "Software (System & Application)" sector as of January 2026.
Company Specific Risk	5.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the weighted average cost of capital has been calculated at **18.69 %.**

Note 5: Fair Value of Investment

(INR Lakhs)

Particulars	No of Shares	Value Per Share (*)	Book Value	Fair Value
Investment in Secmark Consultancy by broker (Jainam Broking Limited)	3,72,953	128.33	400.99	478.60
Total			**400.99**	**478.60**

(*) Refer Annexure 1 for Computation of fair value per share

BHAVESH M. RATHOD • REGISTERED VALUER • RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

Asset Approach - Net Asset Value as on 30th June 2026

(INR Lakhs)

Particulars		Book Value	Fair Value
Assets			
Non-current assets			
Fixed assets			
(i) Tangible Assets		29.14	29.14
Deferred tax Assets (Net)		0.25	0.25
(2) Current assets			
Current Investments	**Note 5**	400.99	478.60
Trade receivables		41.43	41.43
Cash and cash equivalents		11.67	11.67
Other current assets		152.41	152.41
Short term Loans and Advances		125.21	125.21
Total Assets	**A**	**761.09**	**838.70**
Liabilities			
Current Liabilities			
Trade Payables		74.47	74.47
Other current liabilities		2.50	2.50
Short Term Provision		159.32	159.32
Total	**B**	**236.28**	**236.28**
Net Worth	**(A – B)**	**524.82**	**602.43**
No. of Shares	**C**	61,800	61,800
Value Per Share	**(A – B) / C**	**849.22**	**974.80**

Thanking you.

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai
Date: 12th August 2026

Plot No. 36/227, Sector VI, Charkop, Kandivali (West), Mumbai – 400 067
+91 81081 11531 info@secmark.in / www.secmark.in
CIN: L67190MH2011PLC220404

SECMARK CONSULTANCY LTD.

Date: September 01, 2026

To,	To,
BSE Limited, **The General Manager,** Department of Listing Operations, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Limited**, **The Manager, Listing Department** Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Subject: Confirmation regarding no material event impacting the valuation.

Ref.:

1. Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Dear Sir/Madam,

We, **SecMark Consultancy Limited**, a Company incorporated under the Companies Act, 1956 and having its registered office at Plot No 36 / 227, RDP 10, CTS-1C/1/640, Sector 6 Charkop, Near Amba Mata Mandir, Kandivali West, Mumbai Maharashtra 400067, hereby confirm and undertake that –

- No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

For **SecMark Consultancy Limited**

RAVI VIJAY RAMAIYA
Digitally signed by RAVI VIJAY RAMAIYA
Date: 2026.08.31 20:17:06 +05'30'

Ravi Vijay Ramaiya
Managing Director and CEO
DIN: 03510258

Place: Mumbai