FAIRNESS OPINION REPORT

ON

VALUATION OF SHARE EXCHANGE RATIO

FOR

THE PURPOSE OF PROPOSED AMALGAMATION

OF

CODIFI FINSERV PRIVATE LIMITED
(“CFPL” / “FIRST TRANSFEROR COMPANY”)

AND

SECMARK HOLDINGS PRIVATE LIMITED
(“SHPL” / “SECOND TRANSFEROR COMPANY”)

WITH

SECMARK CONSULTANCY LIMITED
(“SCL” / “TRANSFEREE COMPANY”)

BY

Navigant

Navigant Corporate Advisors Limited
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SEBI Registered Category I Merchant Banker
SEBI Registration No. INM000012243

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Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Secmark Consultancy Limited ("SCL" or "Transferee Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Share Exchange Ratio / Swap Ratio determined by Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) (referred to as "Valuer") an Independent Valuer for the purpose of Amalgamation of Codifi Finserv Private Limited ("CFPL" / "First Transferor Company") and Secmark Holdings Private Limited ("SHPL" or "Second Transferor Company") with Secmark Consultancy Limited ("SCL" or "Transferee Company") pursuant to a Scheme of Amalgamation ("Scheme"). SCL, CFPL and SHPL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Share Exchange Ratio / Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data pulled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

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Date: 12.08.2026

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	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, **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

Dear Members of the board,

Engagement Background

We understand that the Board of Directors of Codifi Finserv Private Limited ("CFPL" / "First Transferor Company") and Secmark Holdings Private Limited ("SHPL" or "Second Transferor Company") with Secmark Consultancy Limited ("SCL" or "Transferee Company") and their respective shareholders and creditors (if any) ("the Scheme") for Amalgamation under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable, for Amalgamation of CFPL and SHPL & vesting of the same in CFPL and SHPL on a going concern basis.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 12.08.2026 issued by Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) (referred to as 'Valuer').

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by SCL to give a fairness opinion ("Opinion") on Valuation Certificate dated 12.08.2026 issued by Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) (referred to as 'Valuer').

Background of the Companies

Codifi Finserv Private Limited ("CFPL" / "First Transferor Company")

The Company 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/-

Secmark Holdings Private Limited ("SHPL" or "Second Transferor Company")

The Company is engaged in the business 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

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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/-

<u>Secmark Consultancy Limited ("SCL" / "Transferee Company")</u>

Secmark Consultancy Limited 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
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes

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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/-

The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

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Transaction Overview and Rational

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 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 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.

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Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report dated 12.08.2026 issued by Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708);
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We understand that the Transferee Company has carried independent valuation of the asset of the Company Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

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Valuation Approaches and Methodologies:

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

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 Approach - 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.

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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 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.

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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. Valuer has therefore considered the prices upto a day prior 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.

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, valuer has 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.

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%**	Valuer has informed that; 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%**	Valuer has informed that; 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%**	Valuer has informed that; Being a listed company, the projections of the company cannot be made public. In absence of projected financials from the management of the company, valuer 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%**	Valuer has informed that; 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%**	Valuer has informed that; 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%**	Valuer has informed that; 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%**	Valuer has informed that; 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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Conclusion ratio:

Valuation Approach	Secmark Consultancy (Transferee)		Secmark Holdings (Second Transferor Company)		Codifi Finserv (First Transferor Company)	
	Value Per Share (INR)	**Weight**	**Value Per Share (INR)**	**Weight**	**Value Per Share (INR)**	**Weight**
Asset Approach	-	-	96,803.07	100%	-	-
Market Approach	128.33	100%	-	-	-	-
Income Approach	-	-	-	-	2,565.56	100%
Fair Value Per Share	**128.33**		**96,803.07**		**2,565.56**	

Computation of Share Exchange Ratio			
	(Transferee)	(Second Transferor)	(First 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**

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.**

Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have reviewed:

A) Management Certified Scheme Document
B) Valuation Report dated 12.08.2026 issued by Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708).
C) Audited Financials of FY25 of Transferee and Transferor companies.
D) Limited Reviewed Standalone financial statements of Transferee Company ("SCL") as on 30th June 2026.
E) Special Purpose Audited Interim Financials of Transferor Companies ("SHPL and CFPL") as on 30th June 2026.
F) Management certified projected financial statements of Codifi Finserv for period of 5 years for the year ending FY27 to FY31.
G) Audited Financials of Sutra Software Services Private Limited & Markets on Cloud Private Limited as on FY26.
H) Details of Shareholding and numbers of Shares of Transferee and Transferor companies as on as on valuation date.
I) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;

This opinion is intended only for the sole use and information of SCL, CFPL and SHPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either SCL, CFPL and SHPL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Certificate for the proposed "Scheme of Amalgamation" of SCL, CFPL and SHPL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

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Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of SCL, CFPL and SHPL, to the Stock Exchange, NCLT, and to the Registrar of Companies or any other Appropriate Authority. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation between SCL, CFPL and SHPL their respective shareholders and Creditors, if any and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

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Our opinion is based on the estimates of future financial performance as projected by the Company Management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on SCL, CFPL and SHPL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which SCL, CFPL and SHPL and/or their associates/ subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

Our Fairness Opinion:

Based upon valuation work carried out by Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) (referred to as 'Valuer') we are of the opinion that the purpose of the proposed Amalgamation of SCL, CFPL and SHPL is fair, from a financial point of view.

The fairness of the Proposed Amalgamation is tested by:

(1) Considering whether the Valuation methods adopted by Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;
(2) Calculating the fair market value of companies;
(3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Amalgamation of SCL, CFPL and SHPL.

The rationale for Share Exchange ratio as explained above, as assumed by Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) (referred to as 'Valuer') is justified.

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We are in opinion that, Bhavesh M Rathod, Chartered Accountants, M No: 119158, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) has fairly estimated the fair value of companies and has covered all the aspects required for the valuation exercise. This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director
Date: 12.08.2026
Place: Mumbai