

REPORT OF THE COMMITTEE OF AUDIT COMMITTEE ON THE SCHEME OF AMALGAMATION BETWEEN CODIFI FINSERV PRIVATE LIMITED ("TRANSFEROR COMPANY 1"), SECMARK HOLDINGS PRIVATE LIMITED ("TRANSFEROR COMPANY 2") AND SECMARK CONSULTANCY LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, PURSUANT TO THE PROVISIONS OF SECTION 230 TO 232 OF COMPANIES ACT, 2013.

Date: August 12, 2026

Members Present:

Sr. No	Name	DIN	Position
1	Ms. Priti Nigam Gandhi	08059325	Chairperson
2	Mr. Binod Chandra Maharana	07095774	Member
3	Mr. Ravi Vijay Ramaiya	03510258	Member

The Company has proposed a Scheme of Amalgamation ("the Scheme") under Section 230 to 232 and other applicable provisions, If any, of the Companies Act, 2013 of **Codifi Finserv Private Limited** ("Transferor Company 1"), **SecMark Holdings Private Limited** ("Transferor Company 2") and **SecMark Consultancy Limited** ("Transferee Company") and their respective shareholders and creditors.

The Audit Committee ("Committee") of **SecMark Consultancy Limited** ("Company"/"Transferee Company"), at its meeting held on **August 12, 2026**, considered and reviewed the draft Scheme of Amalgamation ("Scheme") between **Codifi Finserv Private Limited** ("Transferor Company 1"), **SecMark Holdings Private Limited** ("Transferor Company 2") and **SecMark Consultancy Limited** ("Transferee Company") and their respective shareholders and creditors.

The Committee has taken into consideration the draft Scheme, the rationale and benefits of the Scheme, the Valuation Report, Fairness Opinion, report proposed share exchange ratios, accounting treatment and other relevant documents placed before it.

1. Observation of the Audit Committee Members

A. Salient Features of the Scheme

Committee Members considered and took note of the salient features of Scheme, which *inter-alia* are as under:

- a) Appointed Date means April 1, 2026 or such other date as may be decided by the Board of Directors as applicable, of the Transferor Companies and the Board of Directors of the Transferee Company or such other date as may be fixed or approved by the National Company Law Tribunal, Mumbai Bench or such other Appropriate Authority.

- b) Effective Date shall for the purposes of the Scheme, be the date(s) on which the certified copies of the orders of the NCLT sanctioning the Scheme are filed with the jurisdictional Registrar of Companies by the Transferor Companies and the Transferee Company.
- c) With effect from the Appointed Date, whole of the undertaking of the Transferor Companies, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Companies pursuant to this Scheme.
- d) On the Scheme becoming effective, and by virtue of the merger of Secmark Holding Private Limited and Codifi Finserv Private Limited with the Transferee Company, SecMark Consultancy Limited, the equity shares of the Transferee Company held by Secmark Holding Private Limited and Codifi Finserv Private Limited shall automatically and as a part of this Scheme, stand cancelled.
- e) Consideration:
 - i. Share Exchange Ratio 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.
 - ii. Share Exchange Ratio 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.
- f) All staff, workmen and employees of the Transferor Companies in service as on the Effective Date shall become employees of the Transferee Company without any break in service and on terms and conditions no less favourable than those applicable to them with the Transferor Companies. Their past service shall be considered for retirement and other employment benefits. The employees' provident fund, gratuity and other welfare funds, along with the corresponding contributions and investments, shall be transferred to the respective funds of the Transferee Company or maintained separately until such funds are established by the Transferee Company, subject to necessary approvals.
- g) Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

A. Need for the Amalgamation

The Committee noted that the Scheme proposes the amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company with the objective of consolidating and integrating the businesses and operations of the group, simplifying the existing corporate and shareholding structure, achieving operational efficiencies and optimum utilisation of resources.

The Scheme further states that the amalgamation of Transferor Company 2, being the holding company of the Transferee Company, is intended to eliminate multiple layers within the group and create a more efficient and streamlined organisational framework.

B. 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 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 Audit Committee Members 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 Audit Committee Members 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.

C. Synergies of the Businesses of the Entities Involved in 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 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 Audit Committee Members 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 Audit Committee Members 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.

D. Cost Benefit Analysis of the Scheme

The consolidation of the activities by way of amalgamation will provide a seamless access to the assets of the Transferor Company which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organisational efficiency, competitive advantage and optimal utilization of resources. The Scheme would entail some costs towards implementation. However, the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Scheme.

E. Impact of the Scheme on the Stakeholders.

Based on the discussions, Report on Share Entitlement Ratio, Fairness Opinion on Share Entitlement Ratio, other documents presented before the Audit Committee and rationale and cost benefit of the Scheme, the Audit Committee are of the opinion that the Scheme is

expected to be beneficial to the Company and all other stakeholders at large and is not detrimental to the interest of shareholders, creditors, employees and any other stakeholders of the Company, in accordance with Para (A)(2)(i) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time.

Pursuant to Scheme, the Company shall issue equity shares to the shareholders of the Transferor Companies.

F. Recommendation

The Audit Committee recommends the Scheme, with or without modification, vide its report for favourable consideration and approval of the Board of Directors

For and on behalf of the Audit Committee
SecMark Consultancy Limited

Priti Nigam Gandhi
Independent Director
DIN: 08059325