

Anil Kumar Gupta

Chartered Accountant

Registered Valuer

(Securities or Financial Assets)

Regn. No. IBBI/RV/06/2019/11155

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STRICTLY PRIVATE & CONFIDENTIAL

To,
The Board of Directors
LOHIA SECURITIES LIMITED
4, Biplabi Trailokya Maharaj Sarani
5th Floor
Kolkata - 700 001

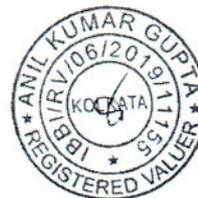
**Sub: Exchange Ratios of Shares for the purpose of proposed Amalgamation of
TRADE CITY BARTER PRIVATE LIMITED, DAADI STOCK BROKING PRIVATE LIMITED
and SHIV LALIT CONSULTANCY PRIVATE LIMITED with LOHIA SECURITIES LIMITED**

Dear Sir/Madam,

I refer to my engagement letter dated 13.09.2025 whereby, I, Anil Kumar Gupta (herein after referred to as the "Valuer") have been appointed by Lohia Securities Limited (hereinafter referred to as the "Transferee Company" or "LSL") with Trade City Barter Private Limited (hereinafter referred to as the "Transferor Company No. 1" or "TCBPL"), Daadi Stock Broking Private Limited (hereinafter referred to as the "Transferor Company No. 2" or "DSBPL") and Shiv Lalit Consultancy Private Limited (hereinafter referred to as the "Transferor Company No. 3" or "SLCPL") (collectively referred to as the "Transferor Companies") for recommendation of fair share exchange ratio for the proposed Scheme of Amalgamation of TCBPL, DSBPL and SLCPL with LSL (collectively referred to as the "Companies") with effect from the appointed date of 01/07/2025 pursuant to a scheme of Amalgamation u/s 230 to 232 and other applicable clauses of the Companies Act 2013 ("Scheme" or "Amalgamation"). In accordance with the terms of the engagement, I am enclosing my valuation report along with this letter.

Thanking You,
Yours faithfully,

Anil Gupta
Anil Kumar Gupta
Registered Valuer
(Securities or Financial Assets)
IBBI Regn. No.: IBBI/RV/06/2019/11155
ICAIRVO M. No.: ICAIRVO/RV-P00190/2018-19
UDIN: 250594498MLCV P2466



Place: Kolkata
Date: 27th September, 2025

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Sudhina Kumar Das

Director

1. CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Promoters of the Companies are evaluating the proposal of amalgamation of the Transferor Companies with the Transferee Company. In this context, the Management requires my assistance in determining Fair Exchange Ratio of Shares.

There is a proposal before the Board of Directors of the aforesaid Companies to consider, on a going concern basis, the amalgamation of the Transferor Companies u/s 230 to 232 of the Companies Act 2013 with the Transferee Company. I understand that the appointed date for the proposed amalgamation is 01.07.2025 or such other date as approved by the National Company Law Tribunal.

The proposed Scheme of Amalgamation provides that the Transferor Companies shall stand merged with and be vested in the Transferee Company, as going concern, without any further act or instrument and pursuant to the applicable provisions of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme. As a consideration for the proposed amalgamation, the equity shareholders of the Transferor Companies shall be allotted the equity shares of the Transferee Company.

I, have been approached by the "Transferor Companies" and the "Transferee Company" to carry out a relative (not absolute) valuation of the shares of the Companies and to recommend a fair and equitable ratio of exchange of Shares, that is to say the number of shares to be allotted by the "Transferee Company" to the shareholders of the "Transferor Companies" on such Arrangement.

The scope of my service is to conduct a relative (not absolute) valuation of the shares of the Companies and recommending a Fair Share Exchange Ratio for the proposed amalgamation in accordance with the the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India. This report ("Report") sets out the findings of my exercise.

For the purpose of arriving at valuation of the Companies, I have considered base as "Fair value". My valuation, and this report, is based on the premise of "going concern" value. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.



2. IDENTITY OF REGISTERED VALUER & OTHER EXPERTS INVOLVED IN VALUATION

Anil Kumar Gupta is a Registered Valuer (Securities or Financial Assets) as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Anil Kumar Gupta is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11155 and with ICAI Registered Valuers Organization vide Registration No. ICAIRVO/06/RV-P00190/2018-19.

3. DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY

I hereby declare that I am not related to the above-mentioned Companies or to the management of the Companies in any manner. Also, I do not have any personal interest in the financial performance of the Companies.

4. BACKGROUND OF THE COMPANIES

(A) TRADE CITY BARTER PRIVATE LIMITED ("Transferor Company No.1" or "TCBPL") was incorporated on 18/10/1995 having CIN: U51909WB1995PTC074970 as a Private Limited Company under the Companies Act, 1956. The Registered office of the Transferor Company No. 1 is situated at 4, Biplabi Trailokya Maharaj Sarani. 5th Floor, Kolkata - 700 001.

Shortly after its incorporation, the Transferor Company No. 1 commenced its business and has since been carrying on the same. Transferor Company No. 1 is engaged in Investing activities and is a registered Non-banking Financial Company (RBI Registration No. B.05.06080). The Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company. Hence, it is a deemed Public Company in terms of proviso to sub-section (71) of Section 2 of the Companies Act, 2013.

The Equity Shares of the Transferor Company No. 1 are closely held.

The Authorized Share Capital of Transferor Company No. 1 is Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 70,52,000/- divided into 7,05,200 Equity Shares of Rs. 10/- each fully paid-up.

All the Equity Shares of the Transferor Company No. 1 is held by Lohia Securities Limited (LSL) i.e. Transferee Company. Whereas Transferor Company No. 1 holds 4.11% Equity Shares of the Transferee Company.



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Sudhansu Kumar Jena
Director

(B) **DAADI STOCK BROKING PRIVATE LIMITED** ("Transferor Company No. 2" or "DSBPL") was incorporated on 21/02/2003 having CIN: U67200WB2003PTC095825 as a Private Limited Company under the Companies Act, 1956. The Registered office of the Transferor Company No. 2 is situated at 4, Biplabi Trailokya Maharaj Sarani. 5th Floor, Kolkata - 700 001.

Shortly after its incorporation, the Transferor Company No. 2 commenced its business and has since been carrying on the same. At present the Transferor Company No. 2 is engaged in providing short-term Loans dealing in Equity derivative instruments and other financial activities.

The Equity Shares of the Transferor Company No. 2 are closely held.

The Authorized Share Capital of Transferor Company No. 2 is Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 1,05,00,000/- divided into 10,50,000 Equity Shares of Rs. 10/- each fully paid-up.

Transferor Company No. 3 holds 17.14% Equity Shares of the Transferor Company No. 2 and the Transferee Company holds 49.05% Equity Shares of Transferor Company No. 2.

Whereas Transferor Company No. 2 holds 41.94% Equity Shares of the Transferor Company No. 3 and 1.57% Equity Shares of Transferee Company.

(C) **SHIV LALIT CONSULTANCY PRIVATE LIMITED** ("Transferor Company No. 3" or "SLCPL") was incorporated on 18/10/1995 having CIN: U51909WB1995PTC074973 as a Private Limited Company under the Companies Act, 1956. The Registered office of the Transferor Company No. 3 is situated at 4, Biplabi Trailokya Maharaj Sarani. 5th Floor, Kolkata - 700 001.

Shortly after its incorporation, the Transferor Company No. 3 commenced its business and has since been carrying on the same. At present the Transferor Company No. 3 is engaged in Financial and Investing activities and is a Non-banking Financial Company (CoR: B.05.03274). The Transferor Company No. 3 is categorised as NBFC - Investment and Credit Company (NBFC-ICC).

The Equity shares of the Transferor Company No. 3 are closely held.

The Authorized Share Capital of Transferor Company No. 3 is Rs. 2,20,00,000/- divided into 22,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 2,01,44,900/- divided into 20,14,490 Equity Shares of Rs. 10/- each fully paid-up.



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Sudhira Kumar Jain

Director

Transferor Company No. 2 holds 41.94% Equity Shares of the Transferor Company No. 3 and the Transferee Company holds 7.20% Equity Shares of Transferor Company No. 3.

Whereas Transferor Company No. 3 holds 17.14% Equity Shares of the Transferor Company No. 2 and 5.32% Equity Shares of the Transferee Company.

(D) LOHIA SECURITIES LIMITED ("Transferee Company" or "LSL") was incorporated on 06/01/1995 having CIN: L67120WB1995PLC067195 as a Limited Company under the Companies Act, 1956. The Registered office of the Transferee Company is situated at 4, Biplabi Trailokya Maharaj Sarani. 5th Floor, Kolkata-700001.

Shortly after its incorporation, the Transferee Company commenced its business and has since been carrying on the same. Transferee Company is engaged in the business of share trading and share broking and its related services. The Transferee Company offers financial services such as broking for Equity, derivatives and currency future, custody accounts, financial product distribution etc. The shares of the Company are listed in Calcutta Stock exchange (CSE) and Bombay Stock Exchange (BSE) (under permitted category). But, presently the shares of the Transferee Company are not traded on Calcutta Stock exchange as well as on Bombay Stock Exchange.

The Authorized Share Capital of Transferee Company is Rs. 17,00,00,000/- divided into 1,70,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 4,98,30,000/- divided into 49,83,000 Equity Shares of Rs. 10/- each fully paid-up.

The Transferee Company is the holding company of the Transferor Company No. 1 and holds entire shareholding of the Transferor Company No. 1. Besides this, the Transferee Company also holds 49.05% Equity Shares of Transferor Company No. 2 and 7.20% Equity Shares of Transferor Company No. 3.

Whereas Transferor Company No. 1 holds 4.11% Equity Shares, Transferor Company No. 2 holds 1.57% Equity Shares and Transferor Company No. 3 holds 5.32% Equity Shares of the Transferee Company.

5. DATE OF APPOINTMENT, VALUATION DATE & REPORT DATE

The Date of Appointment of Registered Valuer is 13/09/2025. The Analysis of the Fair Value of the Equity Shares of the Companies has been carried out as on 30/06/2025, based on the Financial Statements of the Companies that have been received from the management of the Companies for the period ended on 30/06/2025 and the Report Date is 27/09/2025.



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Anil Kumar Gupta

Director

6. VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED

The Report has been prepared in compliance with the valuation Standards adopted by ICAI Registered Valuers Organisation.

In connection with this exercise, I have adopted the following procedures to carry out the valuation analysis:

1. Requested and received relevant data including Balance Sheets of the Companies and the Investee Companies from the Management.
2. Reviewed Management Certified Financial Projections for the Transferee Company.
3. Discussions with the Management on understanding of the business of the Companies.
4. Obtained and analysed data available in public domain, as considered relevant by me.
5. Selection of valuation approach and valuation methodology/(ies), as considered appropriate and relevant by me.
6. Determination of fair value of the Equity Shares of the Companies and Swap Ratio.

7. VALUATION METHODOLOGY AND APPROACH

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method and approach that is suitable for the purpose.

The Standard of value used in Analysis is "Relative Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Companies belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated



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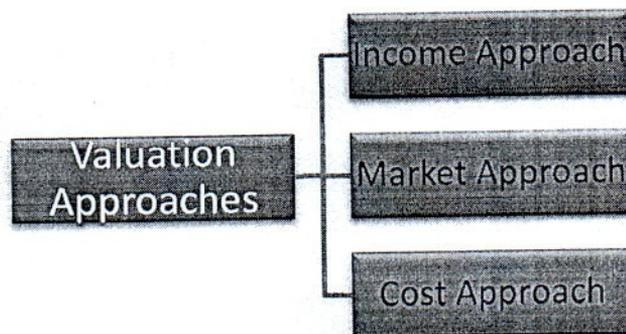
Sudhansu Kumar Sen

Director

- Extent to which Industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

ICAI Valuation Standard specifies that generally, following three approaches are used for valuation of business/ business ownership interest.



Each of the above approaches is discussed in the following paragraphs:

1. Market Approach:

Market Price Method:

This method involves determining the market price of the entity based on its traded price on the stock exchange over a reasonable period of time.

In the present case, the equity shares of the Transferee Company are listed but presently the same are not traded on any stock exchange, and, therefore this method cannot be used to arrive at the value under this 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 is 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, and profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of the company, important information cannot be drawn from the way comparable enterprises are valued by public markets.



We cannot find any Comparable Company of the same or comparable size and nature and therefore, I cannot apply market multiples to its profits, nor can I establish any comparable companies.

I have therefore, not used the CCM Method for deriving value of Companies.

2. Income Approach:

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e. discounted or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

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.

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

The Transferor Companies does not have significant business operations and therefore, do not have steady stream of income/ business plans. Due to these factors the Transferor Companies are not in a position to provide me with the accurate long-term future projections. Hence, I am not able to use Income Approach for the Transferor Companies.

Further the transferee Company is a NBFC Company and does not have a definite source of Income apart from Interest Income. The Transferee Company is more involved in Trading of Listed Shares. Due to these factors the Transferee Company is also not in a position to provide me with the accurate long-term future projections. Hence, I am not able to use Income Approach for the Transferee Company as well.



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Director

3. Cost Approach or Asset Approach

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost) The common methodologies for the cost approach are the Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/ replicate the asset with substantially the same utility as that of the asset under valuation.

Asset Approach / Net Asset Value Method ("NAV")

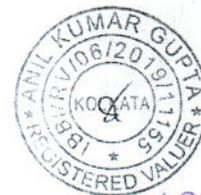
The value arrived at under this approach is based on the audited financial statement of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data.

This approach involves determining the value per share based on the assets and liabilities of a company. I have used the NAV Approach to determine the value of the Transferor Companies. For this approach, the value of the underlying investments and other assets has been considered at their realizable/ fair values.

Hence, I have used Net Asset value method.

8. BASIS OF FAIR EXCHANGE RATIO

- 8.1 The basis of the fair share exchange ratio for the proposed amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. For the purpose of recommending the fair share exchange ratio it is necessary to arrive at a final value for the equity shares of each Company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but at the relative values to facilitate the determination of the fair share exchange ratio.
- 8.2 The fair share exchange ratio has been arrived at on the basis of a relative share valuation of the Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses of the Companies, having regard to the information base, key underlying assumptions and the limitations. This is the approach considered for determining the fair value of the Transferor Companies and the Transferee Company.



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Sudhanshu Kumar Jais

Director

- 8.3 Normally valuation of shares is made on consideration of some or all of a number of relevant factors such as Stock Exchange price, the dividend paid on shares, the relevant growth prospects, the ratio of distributable earnings to shareholders, the book value and market value of net assets of the Companies, restriction on transfer of shares, future earning of the companies etc. The answer to the question whether some or all of this factor can be applied will depend upon the circumstances of each case.
- 8.4 Since the Transferee Company is listed, but presently the same are not traded on any stock exchange, there is no market data available on the basis of which relative valuation of the companies can be worked out.
- 8.5 I have not carried out any investigation into the affairs of the Company, its assets and liabilities. No discount has been considered for shares of the Companies not being traded in any Stock Exchange.
- 8.6 To arrive at Fair Valuation working of Swap Ratio for allotment of Equity Shares of Transferee Company to the shareholders of Transferor Companies, I have applied Assets approach (Net Assets Value Method) for the Transferor Companies and Transferee Company. This method indicates the value of the business by adjusting the assets against liabilities appearing in the Balance Sheet of the Companies at Fair Value.
- 8.7 I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair value exchange ratio for the proposed Amalgamation, suitable minor adjustments/ rounding off have been done in the values.
- 8.8 For the purpose of my opinion, I have relied upon the current shareholding of the Companies, the draft Scheme of Amalgamation and other information as provided by the Management of the Companies and their respective advisors and authorized representatives.

9. SOURCES OF INFORMATION

- I have called for and obtained such data, information, explanations etc., as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Companies:
 - ❖ Financial Statements of the Transferor Companies and the Transferee Company that have been received from the management of the Companies for the period ended on 30/06/2025.
 - ❖ Audited Financial Statements of the Transferor Companies and the Transferee Company for the financial year ending on 31/03/2025 & 31/03/2024.
 - ❖ Latest available Audited Financial Statements of the Investee Companies for the financial year ending on 31/03/2025 or 31/03/2024.



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Director

- ❖ Valuation report issued by Mr. Kanti Chandra Bhattacharyya, Registered Valuer - Assets Class: Land and Building (IBBI Regn. No. IBBI/RV/01/2020/13194) for the fair value of Immoveable Properties Owned by Transferor Company No. 1 and Transferee Company.
 - ❖ Proposed Scheme of Amalgamation between Transferor and Transferee Companies and their respective shareholders.
 - ❖ MCA website for details of the Companies.
 - ❖ Management Representation Letter and other discussions with the management.
 - ❖ Other relevant available information.
- During the discussions with the managements of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Companies. The Companies have been provided with the opportunity to review the Draft report as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my report.
 - Further the Management of each of the Companies has informed me that all the material information impacting the respective companies have been disclosed to me. The Management of the Companies have informed me that:-
 - ❖ Till the Proposed Amalgamation becomes effective, neither Company would declare any substantial Dividends having materially different yields as compared to past few years.
 - ❖ Besides the above listing, there may be other information provided by the companies which may not have been pursued by me in any details, if not considered relevant for my detailed scope.

10. SCOPE LIMITATIONS, ASSUMPTIONS & CAVEATS

- I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My clients are the only authorized user of this report and are restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- II. I owe responsibility to only to the client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I will be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

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Sudhish Kumar Jain

Director



- III. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client.
- IV. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- V. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- VI. My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or Investee Companies. Any party shall do so after seeking their own professional advice. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.
- VII. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- VIII. The Companies and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies and their management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.



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Director

- IX. I have been informed by management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.
- X. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- XI. The report assumes that the companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
- XII. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- XIII. I am independent of the companies and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis.
- XIV. The opinion of value given in this report is based on information provided in part by the management of the companies and other sources as listed in the report. This information is assumed to be accurate and complete.
- XV. I have not attempted to confirm whether or not all assets of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets.



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Director

- XVI. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the industry.
- XVII. I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the management.
- XVIII. This report is subject to Indian Laws only.

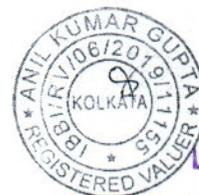
11. CONCLUSION

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, I recommend following Fair Share Exchange ratio for the proposed amalgamation, based on Fair Value as detailed out in Annexure.

Share Exchange Ratio – Amalgamation of TCBPL with LSL
Since Lohia Securities Limited (LSL) is holding 100% Equity Shares of Trade City Barter Private Limited (TCBPL), LSL is not required to issue any Equity Share for shareholders of TCBPL for this amalgamation scheme. Based on the above and all relevant consideration and computation given above hereto, I do not recommend any exchange ratio of shares for shareholders of TCBPL.

Share Exchange Ratio – Amalgamation of DSBPL with LSL
13 (Thirteen) Equity Shares of Rs. 10/- each fully paid up of LSL for every 40 (Fourty) Equity Shares of Rs. 10/- each fully paid up of DSBPL

Share Exchange Ratio – Amalgamation of SLCPL with LSL
1 (One) Equity Shares of Rs. 10/- each fully paid up of LSL for every 5 (Five) Equity Shares of Rs. 10/- each fully paid up of SLCPL



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Sudhansu Kumar Sen

Director

ANNEXURE

Recommendation of Fair Share Exchange Ratio for the equity shares for the Proposed Amalgamation of the Transferor Companies with the Transferee Company:

VALUATION METHOD	LSL		TCBPL		DSBPL		SLCPL	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight				
Asset Approach	291.93	100%	117.86	100%	95.02	100%	58.53	100%
Income Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Relative Value per Share for the purpose of exchange	291.93	-	117.86	-	95.02	-	58.53	-
Fair Share Exchange Ratio (Rounded Off)			Not Required		13:40		1:5	



LOHIA SECURITIES LTD.

Sudhansu Kumar Sami

Director