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FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF AMALGAMATION OF

TRADE CITY BARTER PRIVATE LIMITED
 ("TCBPL" OR THE "TRANSFEROR COMPANY NO. 1")

DAADI STOCK BROKING PRIVATE LIMITED
 ("DSBPL" OR THE "TRANSFEROR COMPANY NO. 2")

SHIV LALIT CONSULTANCY PVT. LTD.
 ("SLCPL" OR THE "TRANSFEROR COMPANY NO. 3")
 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "TRANSFEROR COMPANIES")

WITH AND INTO

LOHIA SECURITIES LIMITED
 ("LSL" OR "TRANSFeree COMPANY")

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
 PROVISIONS OF THE COMPANIES ACT, 2013



Date: 29.09.2025

To,
The Board of Directors/ Audit Committee,
Committee of Independent Directors,
Lohia Securities Limited,
4, Biplapi Trailokya Maharaj Sarani (Brabourne Road),
5th Floor, Kolkata – 700001

Dear Sir,

Sub: Fairness Opinion on the share exchange ratio recommended by the independent registered valuer for proposed Scheme of Amalgamation of Trade City Barter Private Limited, Daadi Stock Broking Private Limited, Shiv Lalit Consultancy Private Limited with and into Lohia Securities Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Re: Fairness Opinion

We refer to our discussion wherein Lohia Securities Limited has appointed VC Corporate Advisors Private Limited (SEBI Registered Category I Merchant Banker) to provide a Fairness Opinion on the share exchange ratio issued by CA Anil Kumar Gupta having its registered office at Regent Court, Phase-II, Block- H, Flat No. 3F, 3rd Floor, VIP Road, Raghunathpur, Opp. Big Bazar, Kolkata- 700059 ("**Registered Valuer- Securities or Financial Assets**"), IBBI No: IBBI/RV/06/2019/11155, Report dated September 27, 2025 in connection with the proposed Amalgamation of Trade City Barter Private Limited ("**TCBPL**" or the "**Transferor Company No. 1**"), Daadi Stock Broking Private Limited ("**DSBPL**" or the "**Transferor Company No. 2**"), Shiv Lalit Consultancy Private Limited ("**SLCPL**" or the "**Transferor Company No. 3**") [hereinafter collectively referred to as the "**Transferor Companies**"] with and into Lohia Securities Limited ("**LSL**" or "**Transferee Company**") (hereinafter referred to as "**Proposed Scheme/ Scheme/ Scheme of Amalgamation**") as a going concern vide a Scheme of Amalgamation under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other

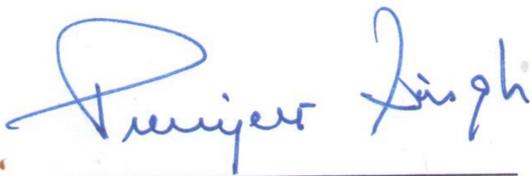
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applicable provisions and rules thereunder. In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of VC Corporate Advisors Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are, however, aware that the conclusion in this report may be used for the purpose of disclosure to be made to the Stock Exchanges, National Company Law Tribunal ("**Tribunal**"), concerned regulatory authorities and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Tribunal and we provide consent for the same.

Yours Faithfully,

For VC Corporate Advisors Private Limited



Premjeet Singh

(Asst. Vice President)

SEBI Reg. No. INM000011096



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BRIEF ABOUT COMPANIES

Trade City Barter Private Limited (U51909WB1995PTC074970) (hereinafter referred to as "TCBPL" or the "Transferor Company No. 1") a private limited company incorporated under the provisions of Companies Act, 1956 on 18th October, 1995 and having its registered office at 4, Biplapi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata - 700001. The Company is a registered Non-Banking Financial Company (NBFC) having Certificate of Registration (COR) B.05.06080 under Section 45-IA of the RBI Act, 1934.

Daadi Stock Broking Private Limited (hereinafter referred to as "DSBPL" or the "Transferor Company No. 2") (U67200WB2003PTC095825), a private limited company incorporated under the provisions of Companies Act, 1956 on 21st February, 2003 and having its registered office at 4, Biplapi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata - 700001.

Shiv Lalit Consultancy Pvt. Ltd. (hereinafter referred to as "SLCPL" or the "Transferor Company No. 3") (U51909WB1995PTC074973), a private limited company incorporated under the provisions of Companies Act, 1956 on 18th October, 1995 and having its registered office at 4, Biplapi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata - 700001. The Company is a registered Non-Banking Financial Company (NBFC) having Certificate of Registration (COR) B.05.03274 under Section 45-IA of the RBI Act, 1934.

Lohia Securities Limited (hereinafter referred to as "LSL" or the "Transferee Company") (L67120WB1995PLC067195), a public limited company incorporated under the Companies Act, 1956 on 06th January, 1995 and having its registered office 4, Biplapi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata - 700001.

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TCBPL (Transferor Company No. 1):

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 1 as on June 30, 2025 was as under: -

Particulars	Amount in Rupees
Authorised	
30,00,000 Equity shares of Rs. 10/- each.	3,00,00,000/-
Issued, subscribed and paid-up	
7,05,200 Equity Shares of Rs. 10/- each fully paid-up	70,52,000/-

- The Transferor Company No. 1 holds 2,05,000 Equity shares in the Transferee Company.

DSBPL (Transferor Company No. 2):

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 2 as on June 30, 2025 was as under: -

Particulars	Amount in Rupees
Authorised	
20,00,000 Equity shares of Rs. 10/- each.	2,00,00,000/-
Issued, subscribed and paid-up	
10,50,000 Equity Shares of Rs.10/- each fully paid-up	1,05,00,000/-

- The Transferor Company No. 2 holds 78,436 Equity shares in the Transferee Company.

SLCPL (Transferor Company No. 3):

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 3 as on June 30, 2025 was as under: -

Particulars	Amount in Rupees
Authorised	
22,00,000 Equity shares of Rs. 10/- each.	2,20,00,000/-
Issued, subscribed and paid-up	
20,14,490 Equity Shares of Rs.10/- each fully paid-up	2,01,44,900/-

- The Transferor Company No. 3 holds 2,65,000 Equity shares in the Transferee Company.

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LSL (Transferee Company):

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company No. 4 as on June 30, 2025 was as under: -

Particulars	Amount in Rupees
Authorised	
170,00,000 Equity shares of Rs. 10/- each.	1,70,000,000/-
Issued, subscribed and paid-up	
49,83,000 Equity Shares of Rs.10/- each fully paid-up	4,98,30,000/-

- *The Transferee Company holds 7,05,200 and 4,60,000 Equity shares in the Transferor Company No. 1 and Transferor Company No. 2 respectively.*

The equity shares of the Transferee Company are listed on The Calcutta Stock Exchange Limited only and the equity shares of the Transferee Company are not tradeable on the CSE.

RATIONALE OF THE SCHEME

This Scheme (as defined hereinafter) envisages the amalgamation of TCBPL, DSBPL, & SLCPL into LSL, resulting in the consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the companies. Accordingly, it would be in the best interests of TCBPL, DSBPL, SLCPL & LSL and their respective shareholders. The proposed amalgamation of TCBPL, DSBPL, & SLCPL into LSL is in line with the global trends to achieve size, scale, integration, and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. TCBPL, DSBPL, & SLCPL believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies TCBPL, DSBPL, & SLCPL pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future

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growth. Therefore, the management of TCBPL, DSBPL, & SLCPL believe that the Scheme of Amalgamation would benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- (a) Enable Transferee Company to use the resources of Transferor Company No. 1 to 3 in development of business;
- (b) Increase in net worth of the Transferee Company, which will facilitate effective and better mobilization of financial resources;
- (c) Reduction of overheads and other expenses facilitate administrative convenience and ensure optimum utilization of available services and resources.
- (d) The proposed amalgamation and vesting of TCBPL, DSBPL, & SLCPL into LSL with effect from the Appointed Date, is in the interest of the shareholders, creditors, stakeholders, and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

SHARE EXCHANGE RATIO FOR PROPOSED SCHEME OF AMALGAMATION

The Board of the Transferee Company has appointed CA Anil Kumar Gupta (IBBI No: IBBI/RV/06/2019/11155) as Registered Valuer vide engagement letter dated September 13, 2025, to determine and recommend the Share Exchange Ratio for the Proposed Transaction, on a going concern basis with September 27, 2025 as the Valuation Date.

In this connection and pursuant to the requirements of SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023; we have been requested by the Board of Directors of the Transferee Company to render an opinion on whether the Share Exchange Ratio determined and recommended by the Registered Valuers vide their report dated September 27, 2025, is fair. Pursuant to Proposed Amalgamation, LSL shall issue its equity shares of face value of INR 10/- each to the equity shareholders of DSBPL and SLCPL holding equity shares of LSL of Face value of INR 10/- each.

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The fair exchange ratio has been arrived by the Registered Valuer on the basis of a relative equity valuation of the Companies based on the various approaches / methods and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations determined therein. The Registered Valuer has recommended the following Share Exchange Ratio:

- 13 (Thirteen) Equity Shares of Rs. 10/- each fully paid up of LSL for every 40 (Forty) Equity Shares of Rs. 10/- each fully paid up of DSBPL.
- 1 (One) Equity Share of Rs. 10/- each fully paid up of LSL for every 5 (Five) Equity Shares of Rs. 10/- each fully paid up of SLCPL.
- TCBPL being a wholly-owned subsidiary of Lohia Securities Limited, the exchange ratio of shares is not required

It is also hereby clarified that the Transferee Company will not issue any fractional shares and no shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Companies in the Transferee Company.

In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the fair value per share and fair exchange ratio have been laid down below:

Valuation Approaches	LSL		TCBPL		DSBPL		SLCPL	
	Value per share	Weight (%)						
Asset Approach	291.93	100.00	117.86	100.00	95.02	100.00	58.53	100.00
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	291.93	N.A.	117.86	N.A.	95.02	N.A.	58.53	N.A.

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Fair Share Exchange Ratio (Rounded Off)			Not required	13:40	1:5	
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SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information received from the management of the Transferee Company:

- Audited Annual Accounts of the Transferee Company and Transferor Companies for the Financial Year 2024- 25;
- Financial Statements of the Transferee Company and Transferor Companies for the quarter and three months period ended June 30, 2025
- Shareholding Pattern of the Companies as on June 30, 2025;
- Management Certified Draft Scheme of Amalgamation for the proposed restructuring;
- Brief overview of the Companies and their past & current operations;
- Recommendation of Fair Value Share Exchange/ Share Exchange ratio Report dated September 27, 2025 issued by CA Anil Kumar Gupta.
- Such other information, explanations and representations that were required and provided by the Management; and
- Such other analysis, inquiries and reviews as we considered necessary.

CONCLUSION AND OPINION

Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Amalgamation with respect to the share exchange ratio recommended by the Registered Valuer to be fair and reasonable from the point of view of equity shareholders of the Companies.

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CAVEATS

1. We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
2. We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Transferee Company and Transferor Companies.
3. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
4. We have no present or planned future interest in the Transferee Company and Transferor Companies and the fee payable for this opinion is not contingent upon the opinion reported herein.
5. Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
6. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature.

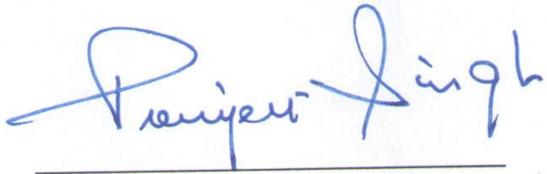
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7. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

Yours Faithfully,

For VC Corporate Advisors Private Limited



Premjeet Singh

(Asst. Vice President)

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