



LOHIA SECURITIES LTD.

MEMBER : NSE, BSE, MSEI, CSE, MCX, NCDEX

DEPOSITORY PARTICIPANT : NSDL

CIN No L67120WB1995PLC067195

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS

To

The Board of Directors

Lohia Securities Ltd

4, Biplabi Trailokya Maharaj Sarani (Brabourne Road)

5th Floor, Kolkata - 700001

Subject: Report of the Committee of Independent Directors recommending the Draft Scheme of Arrangement pursuant to Para (A)(2)(i) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, June 20, 2023

As required under Para (A)(2)(i) of Part I of the SEBI Master Circular, the Committee of Independent Directors ("Committee") has reviewed the draft Scheme and other related documents to provide its recommendation with regard to the Scheme.

Based on the review undertaken and representations received, and considering the rationale of the Scheme, the Committee is of the opinion that:

"The Draft Scheme of Arrangement is not detrimental to the interest of the shareholders of the Company, including minority and public shareholders. The Committee of Independent Directors recommends the Draft Scheme for consideration and approval of the Board of Directors and subsequently the shareholders."

For and on behalf of the Committee of Independent Directors

Lohia Securities Ltd

LOHIA SECURITIES LTD.

Director

Name: Prakash Chand Baid

DIN: 00462276

Designation: Member of the Committee

Date: 03.10.2025

Place: Kolkata

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