



# LOHIA SECURITIES LTD.

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

DEPOSITORY PARTICIPANT : NSDL

CIN No L67120WB1995PLC067195

November 27, 2025

To,  
Head- Listing,  
BSE Limited  
P J Towers, Dalal Street, Mumbai,  
Maharashtra, India - 400001

Dear Sir/Madam,

**Subject: Submission of Application for approval / obtaining No-Objection Letter under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, ("SEBI LODR Regulations") for the Scheme of Arrangement proposed to be filled under sections 230-232 of the companies Act, 2013**

With reference to the captioned subject, we are hereby submitting an application for obtaining No-objection letter of the Stock Exchange under Regulation 37 of the SEBI LODR Regulations read with master circular in relation to scheme of arrangement issued by SEBI having No. SEBI/HO/CFD/POD-2/ P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of SEBI LODR Regulations ("SEBI Scheme Circular") in connection with the proposed Scheme of Arrangement involving (I) Amalgamation of **Trade City Barter Private Limited ("TCBPL" / "Transferor Company 1")**, **Daadi Stock Broking Private Limited ("DSBPL" / "Transferor Company 2" )**, **Shiv Lalit Consultancy Private Limited ("SLCPL" / "Transferor Company 3")**, into and with **Lohia Securities Ltd ("LSL" / "Transferee Company")**.

We hereby enclose the duly filled-up Checklist for the captioned application for your perusal and processing of the application. We have endeavoured to address all the requirements as required under the SEBI Scheme Circular and the standard checklist available on the BSE website. However, if any details / documents are missing, we would request you to kindly let us know and we would be obliged to provide the same at the earliest.

For LOHIA SECURITIES LTD.

*Company Secretary*

**Institutional Dealing Office** : 1602-B, Lady Ratan Tower, 72, Dainik Shivner Marg, Gandhinagar, Worli, Mumbai - 400018

Phone : +91 22 2261 0552/0562, 2492 4449/4462, 2490 1308, Fax : +91 22 2490 1310

**Regd. Office :**

4, Biplabi Trailokya Maharaj Sarani,  
Brabourne Road, 5th Floor,  
Kolkata - 700 001



+91 33 4002 6600 / 6700  
Fax : +91 33 4002 6800



[www.lohiasecurities.com](http://www.lohiasecurities.com)



[info@lohiasecurities.com](mailto:info@lohiasecurities.com)

Complaint : [grievance@lohiasecurities.com](mailto:grievance@lohiasecurities.com)

Kindly take this on record.

Thanking you.  
Yours Faithfully,

For **Lohia Securities Ltd**

For **LOHIA SECURITIES LTD.**



*Company Secretary*

**Narendra Kumar Rai**

**Company Secretary**

**F5879**

Enclosure: Filled-up Checklist

**Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for the Scheme of Amalgamation / Arrangement proposed to be filed under Sections 230-234**

<b>List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015</b>		
<b>Sr. No.</b>	<b>List of Documents/ details to be submitted</b>	<b>Yes/No/NA</b>
1.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT (pdf & Machine readable)- <b>Attached as Annexure-1</b>	yes
2.	<p>Valuation Report from a registered valuer, along with workings, as per relevant applicable SEBI Master Circular as amendment from time to time along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed as Annexure A- <b>Attached as Annexure-2</b></p> <p>Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation-<b>Attached as Annexure-2A</b></p> <p><i>The board of directors of the company shall consider the scheme of arrangement within 7 working days of the issuance of valuation report.</i></p> <p><i>The valuation report wherein the share exchange ratio is derived shall be in compliance with para 2A of Part I of SEBI Master circular.</i></p> <p>Note –</p> <ul style="list-style-type: none"> <li>• <i>If Pricing is applicable, the period for consideration under market price should be 90 exchange trading days or 10 exchange trading days, whichever is higher and the Exchange ratio shall not be below than arrived ratio.</i></li> <li>• <i>In case Valuer is using Discounted Cash Flow Method as one of approaches for valuation purpose for the companies involved in the scheme (Listed and/or unlisted companies), the industry growth rate used shall be provided along with source of same available in public domain. Further, the valuer shall provide the justification along with the supporting for the deviation in the projected growth rate considered compared to the industry growth rate. The valuer shall also provide detailed justification along with basis of future projection considered by the valuer with comparison with the past performance of the Company.</i></li> <li>• <i>Sources of information through which valuation derived. It shall be according to the Exchanges SOP and the financials considered for valuation are audited/ limited reviewed (as applicable) and not older than 3 months.</i></li> <li>• <i>Calculation of the approach adopted by the entity, wherever applicable.</i></li> </ul>	Yes

For LOHIA SECURITIES LTD.



Company Secretary

3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular- <b>Attached as Annexure-3</b>	Yes
4.	<p>Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular</p> <p>In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI(LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Independent Directors in the report - <b>Attached as Annexure-4</b></p>	Yes
5.	<p>Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 2 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following:</p> <ul style="list-style-type: none"> <li>• Need for the merger/demerger/amalgamation/arrangement.</li> <li>• Rationale of the scheme.</li> <li>• Synergies of business of the entities involved in the scheme.</li> <li>• Impact of the scheme on the shareholders.</li> <li>• Cost benefit analysis of the scheme.</li> </ul> <p>In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI(LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Audit Committee in the report-. - <b>Attached as Annexure-5</b></p>	Yes
6.	Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. <b>(With PAN for the Exchange record) - Attached as Annexure-6</b>	Yes
7.	Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. <b>(Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.) - Attached as Annexure-7</b>	Yes

For LOHIA SECURITIES LTD.



Company Secretary

8.	<p>Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as mentioned in the format enclosed as <b>Annexure B</b>.</p> <p>Annual Report for the last 3 financial years for all unlisted companies involved in the scheme - <b>Attached as Annexure-8</b></p>	Yes
9.	<p>Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular in the format enclosed as <b>Annexure C</b></p> <p>In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI(LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Statutory Auditor's in its report-. - <b>Attached as Annexure-9</b></p>	Yes
10.	<p>If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following:</p> <p>(i). Auditors Certificate for non-applicability of Para 10(b)  (ii). An undertaking on the Company's letterhead certified by the auditor clearly stating the reasons for non-applicability of Para 10(b).  iii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.</p>	<p>Since the requirement of obtaining approval from the Public Shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular is applicable, undertaking certified by the auditor and board resolution approving the said certificate is not applicable.</p>

For LOHIA SECURITIES LTD.



Company Secretary

11.	<p>No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees. (not less than 75% of the secured creditors in value).</p> <p>OR</p> <p>An undertaking from the listed entity stating that:</p> <p>We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- <b>Attached as Annexure-10</b></p> <p><b>Note:</b> In case if there is any conditionality placed in the NOC given by the lenders, the Company shall provide impact of such conditionality on the scheme, if any</p>	Yes
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Not Applicable, Since the company has no debt listed since incorporation.
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular in the format enclosed as Annexure D- <b>Attached as Annexure-11</b>	Yes
14.	<p>Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.</p> <p><i>(Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.)</i></p>	Not Applicable since the securities are not frequently traded as the Company is Listed only on the Calcutta Stock Exchange.
15.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement- <b>Attached as Annexure-12</b>	Yes
16.	Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed as <b>Annexure E-Attached as Annexure-13</b>	Yes
17.	Confirmation by the Company as per format enclosed as <b>Annexure F- Attached as Annexure-14</b>	Yes

For LOHIA SECURITIES LTD.



Company Secretary

18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: Confirmation / Details by company secretary as per in the format enclosed as <b>Annexure G</b>	Not Applicable, Since the Transferee company is already Listed on the Calcutta Stock Exchange
19.	In case of scheme of demerger, additional documents to be submitted as per the format enclosed as <b>Annexure H</b>	Not Applicable, since the it is a scheme of Amalgamation not demerger
20.	Kindly provide the documents/undertaking as per <b>Annexure I</b> .  1. Details of Directors and Promoters of all the companies involved in the scheme- <b>Attached as Annexure-15</b>  2. Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme and undertaking that as on date of application there are no outstanding warrants/instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date- <b>Attached as Annexure-16</b>  3. Pre and post Scheme shareholding pattern in below format for all companies involved in the scheme (kindly add columns if more than two)- <b>Attached as Annexure-17</b>	Yes
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular- <b>Attached as Annexure-18</b>  [Note: <i>In case there are no pending dues as mentioned above, please confirm the same</i> ]	Yes
22.	Pre & post Scheme Net worth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. (Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.) <b>Attached as Annexure-19</b>	Post-Merger Net worth of Transferee company to be provided within 10 days

For LOHIA SECURITIES LTD.



Company Secretary

23.	<p>Undertaking from the listed entity:</p> <ul style="list-style-type: none"> <li>• “In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the “fairness opinion” obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange”.</li> <li>• If there is any reclassification of promoters pursuant to scheme, the reclassification is in compliance with the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and any other applicable laws-</li> </ul> <p style="text-align: right;"><b>Attached as Annexure-20</b></p>	Yes
24.	<p>Confirmation from all the companies involved in the scheme regarding the following:</p> <ol style="list-style-type: none"> <li>a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.</li> <li>b. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.</li> <li>c. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.</li> <li>d. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange- <b>Attached as Annexure-21</b></li> </ol>	Yes
25.	<p>In case Non-convertible Redeemable Preference Shares (NCRPS) / Non-Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular as per the format enclosed as Annexure J</p>	Not Applicable, since no NCRPS OR NCDs are proposed to be issued to the shareholders of the listed entity

For LOHIA SECURITIES LTD.

  
Company Secretary

26.	<p><b>For Equity</b> -Report on Complaints, shall be submitted by listed entity to the Stock Exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with Stock Exchanges and hosting the Draft Scheme along with documents on the websites of Stock Exchanges and the listed entity.</p> <p><b>For Debt</b> - The Report on Complaints/ Comments received by the listed entity on the Draft Scheme of arrangement, shall be submitted by the listed entity to the Stock Exchange(s) within 7 days of expiry of 10 days from the date of filing of Draft Scheme with Stock Exchange(s) and hosting the draft scheme along with documents on the websites of Stock Exchange(s) and the listed entity.</p> <p><i>Kindly refer to the relevant applicable provisions of the SEBI Master Circular as amended from time to time.</i></p>	
27.	<p>Kindly provide NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to any of the company involved in the scheme. Also confirm status of the approval at frequent intervals. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same- <b>Attached as Annexure-22</b></p>	Yes
28.	<p>Kindly provide additional documents and undertakings in the format enclosed as <b>Annexure L</b> -Attached as Annexure-23 <b>Kit the same under the tab Additional Attachment/ Other documents tab</b></p>	Yes

For LOHIA SECURITIES LTD.



Company Secretary

29. Processing fees to be paid to NSE (**Non-Refundable**) (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees):

Processing fees to be paid to BSE (**Non-Refundable**) (Payment of processing fees shall be made in the virtual bank account assigned to the Company. Please mail at [bse.schemes@bseindia.com](mailto:bse.schemes@bseindia.com) to get the details of virtual bank account for the payment of processing fees.

Rs.4,00,000/- plus GST as applicable for Main Board Companies.

Rs.2,00,000/- plus GST as applicable for SME Companies.

Applicability	Regulation	Remarks
Scheme of Arrangement involving Equity Listed Companies	Reg 37 (Not involving Wholly Owned Subsidiaries)	Rs. 4,00,000/- + applicable taxes
Scheme of Arrangement involving Debt Listed Companies	Reg 59A (Not involving Wholly Owned Subsidiaries)	Rs. 4,00,000/- + applicable taxes
Scheme of Arrangement involving Debt Listed/ Debt as well as Equity Listed Companies	Reg 37(1) and Reg 59A (Not involving Wholly Owned Subsidiaries)	Rs. 4,00,000/- + applicable taxes

Kindly submit the details of UTRN, TDS and GST paid wrt the payment made as per the following format:

Complete Name of the remitter entity / person	<b>Lohia Securities Limited</b>
Address of the entity / person	<b>4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor, Kolkata, West Bengal, India, 700001</b>
Date of remittance of fee	<b>24-11-2025</b>
Fee remitted (Rs.)	<b>4,32,000(400,000 + 18% GST)-10%TDS)</b>
Transaction Reference no.	<b>HDFCH00629689325</b>
Date of remittance of GST	<b>24-11-2025</b>
GST Amount	<b>72,0000</b>
Transaction Reference no.	<b>HDFCH00629689325</b>
GST Registration No.	<b>19AAACL5834A1ZS</b>
Name as appearing in GST Registration	<b>Lohia Securities Limited</b>

For LOHIA SECURITIES LTD.

  
Company Secretary

	<p>Kindly provide the calculation of SEBI Fees and the details of payment as per below format:</p> <table border="1" data-bbox="199 201 1005 728"> <tr> <td>Complete Name of the remitter entity / person</td> <td></td> </tr> <tr> <td>Address of the entity / person</td> <td></td> </tr> <tr> <td>Date of remittance of fee</td> <td></td> </tr> <tr> <td>Fee remitted (Rs.)</td> <td></td> </tr> <tr> <td>Transaction Reference no.</td> <td></td> </tr> <tr> <td>Date of remittance of GST</td> <td></td> </tr> <tr> <td>GST Amount</td> <td></td> </tr> <tr> <td>Transaction Reference no.</td> <td></td> </tr> <tr> <td>GST Registration No.</td> <td></td> </tr> <tr> <td>Name as appearing in GST Registration</td> <td></td> </tr> </table> <p>Further, the company is advised not to deduct TDS on SEBI Fees. Wherever TDS is deducted, the Company is advised to pay the same immediately.</p> <p><b>NOTE: Processing Fees shall be payable to Exchange and SEBI only through online mode.</b></p> <p style="text-align: right;"><i>Attached as Annexure-24</i></p>	Complete Name of the remitter entity / person		Address of the entity / person		Date of remittance of fee		Fee remitted (Rs.)		Transaction Reference no.		Date of remittance of GST		GST Amount		Transaction Reference no.		GST Registration No.		Name as appearing in GST Registration		Yes
Complete Name of the remitter entity / person																						
Address of the entity / person																						
Date of remittance of fee																						
Fee remitted (Rs.)																						
Transaction Reference no.																						
Date of remittance of GST																						
GST Amount																						
Transaction Reference no.																						
GST Registration No.																						
Name as appearing in GST Registration																						
30.	<p>Name &amp; Designation of the Company Secretary: <b>Narendra Kumar Rai, Company Secretary</b></p> <p>Telephone Nos. (landline &amp; mobile): <b>033 4002 6600 &amp; 9836607441</b>  Email ID: <a href="mailto:narendra.raai@lohiasecurities.com">narendra.raai@lohiasecurities.com</a>  <b>Attached as Annexure-25</b></p> <p>Name &amp; Designation of the Key Managerial Personnels (KMPs):  Telephone Nos. (landline &amp; mobile):  Email ID.:</p>	Yes																				
31.	<p>Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.</p>	<p>Since, the requirements of the corporate governance are applicable to the Transferee Company, the non- applicability certificate is not applicable.</p>																				

For LOHIA SECURITIES LTD.

  
**Company Secretary**

32.	<p>Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company:</p> <p>In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company:</p> <ol style="list-style-type: none"> <li>1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement.</li> <li>2. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking</li> <li>3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.</li> <li>4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement.</li> </ol>	NA
33.	Prior history of any scheme of arrangement concerning the Company. <b>Attached as Annexure-26</b>	Yes
34.	Snapshot of the documents related to the scheme of arrangement uploaded on the website of the Company- <b>Attached as Annexure-27</b>	Yes

For Lohia Securities Ltd  
For **LOHIA SECURITIES LTD.**



**Narendra Kumar Rai**  
Company Secretary  
Company Secretary  
F5879