



LOHIA SECURITIES LTD.

MEMBER : NSE, BSE, MSEI, CSE, MCX, NCDEX
DEPOSITORY PARTICIPANT : NSDL
CIN No L67120WB1995PLC067195

October 27, 2023

To
The Secretary
The Calcutta Stock Exchange Ltd.
7 Lyons Range,
Kolkata 700 001

Dear Sirs,

Sub: Submission of Proceedings of the Twenty-ninth Annual General Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the certified true copy of the Minutes of the twenty-eighth Annual General Meeting of the Company held through Video Conferencing on 26th September, 2023 at 4.30 PM.

We request you to kindly take the above on record as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Lohia Securities Limited

Narendra Kumar Rai
Company Secretary



Enclosed as above

Copy to:
The Listing Department (Corporate Relations) ..Scrip Code: 590082
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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LOHIA SECURITIES LIMITED

Regd. Off.: 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001

Minutes of 29th Annual General Meeting of the Shareholders of Lohia Securities Ltd held on Tuesday, the 26th September, 2023 at 4.30 P.M. through Video Conferencing (“VC”)/ Other Audio Visual Means from its Registered Office at 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001 (Deemed Venue of the Meeting) and concluded at 5.47 P.M.

Directors Present

Present at the Registered Office:

Executive Directors

Mr. Hari Kishan Lohia, Whole-time Director (Retail Trade) & Member
Mr. Sudheer Kumar Jain, Whole-time Director & Member

Present through Video Conferencing

Executive Director

Mr. Mahesh Kumar Bajaj : Member & Whole-time Director (Arbitrage) – (from Kolkata)
Member & Whole-time Director (Research)- (from Mumbai)

Mr. Rajesh Kumar Bajaj :

Independent Directors

Ms. Sarita Ojha : (From Gurugram) Chairperson of Audit Committee, and
Stakeholder Relationship Committee, Member of Nomination
and Remuneration Committee

Mr. Vineet Goenka : (From Dubai) Member of Audit Committee, Nomination and
Remuneration Committee and Stake holders Remuneration
Committee

Mr. Ashish Kumar Gupta : (from Howrah), Member of Audit Committee, Nomination and
Remuneration Committee and Stake holders Remuneration
Committee

Mr. Sameer Bajaj : (from Kolkata) Chairperson of Nomination and Remuneration
Committee, Member of Audit Committee and Stake holder
Relationship Committee

32 Members joined and were present in person through Video Conferencing (“VC”) at the meeting.

In Attendance (Present at the Registered Office)

Mr. Narendra Kumar Rai- Company Secretary
Mr. Sujit Kumar Sharma- CFO
Mr. Sajan Khetan –Sr. Manager (Accounts)

Invitees

Mr. Aditya Rajgaria, Representative of M/s. Patni & Co., Statutory Auditors
Ms. Shurti Suman, Representative of M/s. K Arun & Co., Company Secretary in Practice, Secretarial
Auditor
Ms. Nisha Agarwal, Scrutiniser and Proprietor M/s. Nisha & Associates, Chartered Accountant

Chairman.

Mr. Sudheer Kumar Jain, Whole-time Director was unanimously elected to take the Chair of the meeting.

Briefings

The Company Secretary welcomed the Members and informed them that the 29th Annual General Meeting was being held through Video conferencing in accordance with the circulars issued by the

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Ministry of Corporate Affairs and Securities and Exchange Board of India. He also briefed the members about the procedural aspects being followed for the smooth conduct of the meeting.

Welcome Note

The Chairman extended a warm welcome to all the shareholders who has joined in for the 29th Annual General Meeting of the Company and wished that all of them and their families were safe and healthy. He mentioned that due social distancing norms, this AGM was being held through virtual mode in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. He also informed that the Company has made best efforts to enable members to participate and vote at the AGM.

Quorum

The Chairman, after confirmation from the Company Secretary that the requisite quorum being present as per Section 103 of the Companies Act, 2013 called the Meeting to order and commenced the proceedings as per the Agenda. The required Quorum was present throughout the meeting.

Documents for Inspection

The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Members, Minute book of General Meeting and all other relevant documents for inspection mentioned in the Notice of the AGM along with Annual Report for the financial year ended 31st March, 2023 (including therein the Auditors' Report and Secretarial Audit Report) were made available electronically for the inspection by the Members during the continuance of the meeting. Since the AGM was held through video conference, appointment of proxies by the members was not applicable and hence the proxy register was not available for inspection.

Introduction

The Chairman welcomed all the members present at the meeting and introduced the other Directors, CFO, Company Secretary and Accounts Manager who has joined in for the meeting. He welcomed the representatives of M/s. Patni & Co., Statutory Auditors and that of M/s. K Arun & Co., Secretarial Auditor and Ms. Nisha Agarwal, Scrutiniser for the meeting.

Summary of Chairman's Speech

The Chairman thereafter started with his formal address to the Members, briefly highlighting the challenges being faced by the Company and the world at large on account of the unprecedented health crisis by the ongoing pandemic.

Performance of the Company improved on the **equity derivative segment** of NSE and BSE. There was increase of 20.19% on turnover on NSE equity derivative segment as compared to last year. Similarly, on the BSE equity derivative segment the Company achieved a growth in turnover of 28.41%. However, the performance of the Company was not good on the **Capital Market Segment** of NSE and BSE. There was decrease of 5.14% on the NSE Cash Market as compared to last year. Similarly, on the BSE Capital market the turnover declined by 22.51% as compared to last year. Performance of the Company also improved on currency derivatives of BSE by 77.70% and on NSE by 228.33%. However the performance of the Company on MSEI Currency Derivative exchange was down by 52.193% compared to last year.

There were no transactions on the Commodity derivative of NSE and BSE during the year.

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From the sale of products, your Company has earned ₹ 17,125.47 lakhs during the year in comparison to ₹ 24,351.09 lakhs of last year, (down by 29.67%)

During the year, the Broking activities of the Company posted a gross revenue of ₹ 349.34 lakhs as compared to ₹ 377.53 lakhs for the year ended 31.03.2022 resulting in annualized down of 7.47%. The Depository managed to bring in revenue of ₹ 19.33 lakhs during the year as compared to ₹22.33 lakhs of last year, decrease of 15.40% as compared to last year.

The Profit before tax during the year was ₹ 3253.91 lakhs in comparison to last year's Profits before tax of ₹ 2,461.47 lakhs (an increase by ₹ 792.44 lakhs in comparison to last year) while Net Profit after tax was at ₹ 2,426.46 lakhs during the year against last year's Net Profit of ₹ 1828.36 lakhs (an increase by ₹ 598.10 lakhs in Net Profit in comparison to last year). Earnings per share (EPS) for the year stand at ₹ 48.69 (compared to last year's of ₹ 36.69). Cash generated from Operations aggregated ₹ 3145.54 lakhs compared to last year's ₹ 864.54 lakhs (increased by ₹2281.00 lakhs).

In the first quarter ended 30th June, 2023, profit before tax of ₹444.42 lakh, which is three times lower of the corresponding quarter of last year. The EPS of the Company as on 30th June was ₹8.92, which is 3.25 times lower of the last year

Hon'ble NCLT, Kolkata approved the scheme of merger of three wholly owned subsidiaries with the holding company on 29th November, 2022. The Company has applied for transfer of membership from respective subsidiaries of NSE, BSE, MCX and NCDEX to its name.

There was an obligation of ₹27.50 lakh towards CSR expenditure during the year. The Company has already contributed ₹27.75 lakh through implementing agency as detailed on page no. 88 of the Annual Report. The Unspent CSR amount of ₹10.57 lakh of last year was also contributed to a implementing agency during the year.

Members have re-appointed Mr. Hari Kishan Lohia, Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj as executive directors with effect from 15th April, 2023 for a period of three years at the EGM held through virtual mode on 11th July, 2023. In this meeting the members have increased the borrowing limit of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013.

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The Chairman strongly believed that India would emerge stronger and more resurgent and that the Indian economy will not only bounce back at a rate that will surprise the world but will also bring prosperity and opportunities for one and all. He was filled with optimism for the future and was confident that we would continue to build a better tomorrow - for our business, our stakeholders and for the humanity as a whole. He thanked the Central and State Governments, SEBI, Stock Exchanges and depository and other Regulatory Authorities, our valued shareholders, clients, suppliers, lenders, banks and Community at large for their incredible and continued support. He thanked all his colleagues on the Board for their foresight, guidance and encouragement in this crucial phase of our growth. He expressed his gratitude towards the entire team of Lohia Securities Ltd., working tirelessly, more so in these challenging times, which has enabled the company scale newer heights.

He wished the members' good health and good times ahead

The Chairman also informed the members about the Company's social and environmental commitments and shared his vision for the Company's future.

Business of the Meeting

With the permission of the Members present, the Notice convening the meeting, the Board's Report along with annexures thereto and the Audited Financial Statements for the financial year ended 31st March, 2023, having already been circulated to the members, were taken as read. The Company Secretary informed the members that neither the Statutory Auditors nor the Secretarial Auditor have made any adverse qualification or observation in their respective reports.

Members were informed that in accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 (including amendment thereto) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members were provided with Remote e-voting facility through CDSL for exercising their vote. Remote e-voting was open from 9:00 A.M on Saturday, 23rd September, 2023 and was available till 5:00 P.M. on Monday, 25th September, 2023. It was also informed that Members attending the AGM and who have not cast their vote through remote e-voting are entitled to exercise their right to vote by e-voting during the meeting. Smt. Nisha Agarwal of Nisha & Associates, Chartered Accountants was appointed as scrutiser to scrutinize the e-voting at the AGM and remote e-voting process.

As asked by the Chairman, the Company Secretary read out and tabled the Agenda items for the meeting and also briefed about the objectives and implications of each resolution proposed to be passed at the meeting. Thereafter, the Chairman announced that since the AGM was being held through Video Conferencing and the Resolutions mentioned in the Notice convening the AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of Resolutions and no voting by show of hands. The forum was opened for questions, observations and suggestions by the members who has registered themselves as "speakers" for the AGM.

Mr. Santosh Kumar Saraf, Mr. Sujan Modak, Mr. Amrendra Nath Ray, Mr. Atanu Saha, Mr. Bimal Krishan Sarkar, Mr. Gautam Nandy, Mr. Sunil Kumar Modak, Mr. Jaydip Bakshi, Mr. Sudipta Chakraborty, Ms. Dipanwita Chakraborty, Ms. Indrani Chakraborty and Mr. Amit Banerjee,

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Shareholders, joined in as speakers at the meeting. The speakers, in general, expressed satisfaction at the arrangements made by the Company for organising the AGM through Video Conferencing and also appreciated the timely receipt of Annual Reports. The Speaker Shareholders also praised the Management for the Company's performance during the financial year 2022-23, despite the challenges posed by the economy and war. They also expressed satisfaction on the quality of presentation and disclosures made in the Annual Report of the Company. They suggested that the dividend should be paid according to the performance of the Company. They suggested for bonus issues. These Members also complimented the Company Secretary and his team for adopting good corporate governance practices and excellent investor relation practices.

The speaker shareholders shared their views and suggestions with respect to the functioning of the Company, Company's CSR activities and women empowerment.

The shareholders Ms. Lily Pradhan, Mr. Dipayan Pradhan, Mr. Mahesh Kumar Bubna and Mr. Sunil Kumar Chakraborty did not address the meeting through they were registered as a speaker for the meeting.

Thereafter, the Chairman thanked them for their active participation and appreciated the constructive suggestion given by them. He provided clarification to all relevant queries raised by these members. The Chairman also thanked the Members for their words of appreciation and encouragement and keen interest in the affairs of the Company.

The Chairman announced that the combined results of Remote e-voting and voting through electronic mode at the meeting shall be displayed on the Company's website as well as its registered office by 6:00 PM on Thursday, 28th September, 2023 and in any case not later than two working days from the date of the AGM and the same would also be communicated to CDSL and to the Stock Exchanges where the shares of the Company are listed.

The business of the 29th Annual General Meeting having been completed, the Chairman announced that E-voting facility at the AGM would be available on the CDSL platform for the 15 minutes after the conclusion of the AGM to enable the members to cast their votes and upon completion of which, the meeting would be considered as concluded. A hearty vote of thanks to the Chair was carried with acclamation.

E-voting continued for the next 15 minutes and thereafter the meeting was considered as concluded.

The following resolutions were passed at the AGM-

ORDINARY BUSINESS

Resolution No. 1: Ordinary Resolution

To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon:

“RESOLVED THAT the audited Standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and is hereby considered and adopted.”

Resolution No. 2: Ordinary Resolution

To receive, consider and adopt:

The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Auditors thereon:

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"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Auditors thereon laid before this meeting, be and is hereby considered and adopted."

Resolution No. 3: Ordinary Resolution

To declare dividend

"RESOLVED that a Final Dividend at the rate of 2% i.e. Re 0.20 (20 paise) per equity shares of the face value of Rs. ten each on 49,83,000 equity shares of the Company be and is hereby declared to the shareholders of the Company whose name appear in the Register of Members/ list of beneficial owners as on the record date fixed for the purpose of determining the eligibility of members for final dividend, which shall be paid out of the profits of the Company for the financial year ended on 31st March, 2023."

Resolution No. 4: Special Resolution

To appoint a Director in place of Shri Mahesh Kumar Bajaj (DIN: 00080157), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED that Mr. Mahesh Kumar Bajaj (DIN: 00080157), Whole-time Director (Institutional Trade) of the Company, who retires by rotation at this Annual General Meeting in accordance with Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Declaration of Result of Remote e-voting at the meeting

The Scrutiniser's report dated 27th September, 2023, inter alia, containing the results of remote e-voting and voting through electronic mode at the Annual General Meeting was presented by the Scrutiniser to the Chairman on 28th September, 2023, in terms of which all resolutions as set out in the Notice dated 14th August, 2023 convening the 29th Annual General Meeting were duly approved by the Members with requisite majority. The results were declared by the Company Secretary on 28th September, 2023 and immediately displayed on the notice board at the registered office of the Company. The results were also posted on the Company's website and the website of CDSL and also intimated to the Stock Exchanges where the Company's shares are listed.

Agenda Item No. 1- Ordinary Resolution

To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon:

	Number of Votes (shares) cast through Remote E-voting (1)	Number of Votes (shares) cast through e-voting during the meeting (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
(1)Voted in favour of the resolution	33,86,539	5,01,613	38,88,152	99.99
(2) Voted against the resolution	5	0	5	0.01
Total	33,86,544	5,01,613	38,88,157	100.00
Invalid Votes	0	0	0	0

Agenda Item No. 2. Ordinary Resolution

To receive, consider and adopt:

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The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Auditors thereon:

	Number of Votes (shares) cast through Remote E-voting (1)	Number of Votes (shares) cast through e-voting during the meeting (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	33,86,540	5,01,613	38,88,153	99.99
(2) Voted against the resolution	4	0	4	0.01
Total	33,86,544	5,01,613	38,88,157	100.00
(3) Invalid Votes	0	0	0	0

Agenda Item no. 3-Ordinary Resolution

To declare dividend on Equity Shares as recommended by directors @2% i.e. Rs. 0.20 (Paise Twenty) per equity shares of Rs. 10/- each for the financial year ended 31st March, 2023

	Number of Votes (shares) cast through Remote E-voting (1)	Number of Votes (shares) cast through e-voting during the meeting (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	33,86,540	5,01,613	38,88,153	99.99
(2) Voted against the resolution	4	0	4	0.01
Total	33,86,544	5,01,613	38,88,157	100.00
(3) Invalid Votes	0	0	0	0

Agenda Item no. 4- Special Resolution

To appoint a Director in place of Mr. Mahesh Kumar Bajaj (DIN: 00080157), who retires by rotation and being eligible, offers himself for re-appointment.

	Number of Votes (shares) cast through Remote E-voting (1)	Number of Votes (shares) cast through e-voting during the meeting (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	33,86,540	5,01,613	38,88,153	99.99
(2) Voted against the resolution	4	0	4	0.01
Total	33,86,544	5,01,613	38,88,157	100.00
(3) Invalid Votes	0	0	0	0

There were no invalid votes voted on any resolution.

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Based on the report of Scrutiniser, all Resolutions as set out in the Notice dated 14th August, 2023 convening the 29th Annual General Meeting have been duly approved by the Members with requisite majority.

Sudheer Kumar Jain
Chairman

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