

# SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

Registered Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071

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## POSTAL BALLOT NOTICE

(Pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

**NOTICE** is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (**'the Act'**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**'the Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), Secretarial Standard on General Meetings (**'SS-2'**) issued by Institute of Company Secretaries of India (**'ICSI'**) read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs (**"MCA"**) (collectively referred to as **"MCA Circulars"**) and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), if any, that the Resolution(s) as set out in this Notice are proposed to be passed by the Members of Summit Securities Limited (**'the Company'**) by means of Postal Ballot, only by way of Remote E-voting process (**'e-voting'**) only.

Pursuant to Sections 102, 110 and other applicable provisions of the Act read with the Rules and SEBI Listing Regulations, the Explanatory Statement pertaining to these Resolution(s) setting out the material facts and the reasons thereof are annexed to this Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327 COP No. 1228) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331 COP No. COP No. 9511) or failing him Ms. Sarvari Shah (Membership No. FCS 9697 COP No. 11717) of Parikh Parekh & Associates, Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of National Securities Depository Limited (**'NSDL'**) as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through the e-voting process. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process so as to cast their vote electronically not later than 5.00 pm (IST) on Sunday, December 19, 2021.

### SPECIAL BUSINESS:

- 1. Appointment of Ms. Shweta Musale (DIN: 03280429) as an Independent Director of the Company for a term of five (5) consecutive years with effect from November 10, 2021.**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 161 of the Companies Act, 2013 (**'the Act'**) read with Rules made thereunder and the Articles of Association of the Company, Ms. Shweta Musale (DIN: 03280429), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 10, 2021 in terms of Section 161(1) of the Act and is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Rules made thereunder and Regulations 16, 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'the Listing Regulations'**) as amended from

time to time and upon recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the appointment of Ms. Shweta Musale (DIN: 03280429), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the applicable provisions under the Listing Regulations and who is eligible for appointment as an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 10, 2021 upto November 09, 2026.”

## 2. Appointment of Mr. Arvind Dhumal as Manager of the Company for a term of three (3) years with effect from November 16, 2021.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rules made thereunder and Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) and Articles of Association of the Company, the approval of members be and is hereby accorded for appointment of Mr. Arvind Dhumal as Manager of the Company, for a term of 3 (three) years with effect from November 16, 2021 upto November 15, 2024, upon such terms and conditions of appointment and remuneration as provided in the explanatory statement annexed hereto and as may be decided by the Board of Directors, based on recommendations of the Nomination and Remuneration Committee, subject to the overall limits including remuneration as prescribed under Section 197 read with Schedule V of the Act”.

### NOTES:

1. An Explanatory Statement pertaining to these resolution(s) setting out material facts and the reasons thereof, pursuant to Sections 102, 110 and other applicable provisions of the Act read with the Rules and SEBI Listing Regulations, is annexed hereto.
2. In compliance with the MCA Circulars, this Notice of the Postal Ballot is being sent only through electronic mode to those members whose email-addresses are registered with the Company / Depositories as on the cut-off date i.e. **Friday, November 12, 2021**.

Accordingly, physical copies of the Postal Ballot Notice alongwith postal ballot forms and pre-paid business reply envelope are not being sent to members for this Postal Ballot.

3. Brief details of the Directors and Manager who are seeking appointment pursuant to Regulations 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of SS-2 issued by ICSI, are annexed hereto.
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Friday, November 12, 2021 (“the cut-off date”)**. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of e-voting.
5. Members may note that the Postal Ballot Notice will also be available on the Company’s website [www.summitsecurities.net](http://www.summitsecurities.net), websites of the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of National Securities Depository Limited (‘NSDL’) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. In compliance with Sections 108, 110 and other applicable provisions of the Act, read with the Rules made thereunder, Regulation 44 of SEBI Listing Regulations, SS-2 and other applicable law(s), the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged services of NSDL for this purpose. Members desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section “Instructions for E-Voting” in this Postal Ballot Notice. Shareholders are requested to cast their vote only through the e-voting facility provided by NSDL.
7. Remote e-voting commences at **09.00 a.m. (I.S.T.) on Saturday, November 20, 2021** and ends at **05.00 p.m. (I.S.T.) on Sunday, December 19, 2021**. The process and manner of e-voting are provided in the Note No. 15 to this Notice.
8. Members whose names appear on the Register of Members/Record of Depositories as on the cut-off date will be entitled to cast their vote(s).
9. A member cannot exercise his/her vote(s) through proxy on Postal Ballot. However, Corporate / Institutional Members intending to vote are requested to send a scanned copy (PDF/JPG format) of their Board/Corporate Resolution authorizing its

representative(s) to vote on their behalf, pursuant to Section 113 of the Act, to the Scrutinizer by e-mail at [summitsecurities.scrutinizer@gmail.com](mailto:summitsecurities.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [postalballot@summitsecurities.net](mailto:postalballot@summitsecurities.net).

10. Mr. P. N. Parikh (Membership No. FCS 327 COP No. 1228) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331 COP No. 9511) or failing him Ms. Sarvari Shah (Membership No. FCS 9697 COP No. 11717) of Parikh Parekh & Associates, Company Secretaries, has been appointed to act as the Scrutinizer, for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

11. The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The Results of the voting conducted through Postal Ballot (through the remote e-Voting process) along with the Scrutinizer's Report will be announced on or before **Tuesday, December 21, 2021**. The same will be displayed on the Notice Board at the Registered office of the Company and on the website of the Company [www.summitsecurities.net](http://www.summitsecurities.net), the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall also be communicated to BSE and NSE, where the Company's Equity Shares are listed and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

12. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for casting the votes through e-voting i.e. **Sunday, December 19, 2021**.

13. All documents referred to in this Postal Ballot Notice shall be available for inspection electronically until the last date of voting. Members seeing to inspect such documents can send an email [postalballot@summitsecurities.net](mailto:postalballot@summitsecurities.net).

#### 14. REGISTRATION OF EMAIL ID:

##### **FOR MEMBERS HOLDING PHYSICAL SHARES:**

The Members of the Company holding equity shares of the Company in physical form and who have not registered their email may get their email IDs registered with the Company's Registrar and Share Transfer Agent namely., TSR Darashaw Consultants Private Limited at [csg-kyc@tcplindia.co.in](mailto:csg-kyc@tcplindia.co.in) by sending a request letter duly signed by first holder thereby providing details such as Name, Folio No., share

certificate (front and back), self-attested copy of PAN card, self-attested copy of Aadhar Card, mobile number and e-mail ID.

##### **FOR MEMBERS HOLDING SHARES IN DEMAT MODE:**

The members holding shares in demat form may get their email address permanently registered with their respective Depository Participant(s).

For receiving soft copy of this Postal Ballot Notice, such members may send an email request to [postalballot@summitsecurities.net](mailto:postalballot@summitsecurities.net) alongwith their details such as Name of shareholder, DPID / Client ID, PAN and mobile number.

#### 15. PROCEDURE FOR REMOTE E-VOTING/ E-VOTING:

**The instructions for members for voting electronically are as under:-**

The e-voting period will commence at **09:00 a.m. (I.S.T.) on Saturday, November 20, 2021 and will end at 05:00 p.m. (I.S.T.) on Sunday, December 19, 2021**. The e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on **the record date (cut-off date) i.e. Friday, November 12, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

**The details of the process and manner for e-voting are explained herein below:-**

**The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:**

##### **Step 1: Access to NSDL e-Voting system**





##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email

Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Securities held with NSDL</b>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold</li> </ol>

Type of shareholders	Login Method
	<p>with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
<b>Securities held with CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> </ol>



Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<b>Login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period .

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for evoting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number of the Company – 118790 followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 118790 then user ID is 1118790001***

5. Your password details are given below:

- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. You will be required to trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii If your email ID is not registered, please follow steps mentioned below for procuring the User ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

Member may send an email request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be:

- a) In case shares are held in physical mode please provide folio number, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card);
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. If you are holding shares in your demat account with NSDL or CDSL: Click on 'Forgot User Details

/ Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- ii. If you are holding shares in physical mode: **Physical User Reset Password** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your DP ID-Client ID / folio number, your PAN, your name and your registered address.
- iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details / Password**' or '**Physical User Reset Password**' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

## **Step 2: Cast your vote electronically on NSDL e-Voting system on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Postal Ballot Meeting is in active status.
2. Select '**EVEN**' of **Summit Securities Limited** which is **118790**.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**By Order of the Board of Directors**

Date: November 10, 2021  
Place: Mumbai

Jiya Gangwani  
Company Secretary

#### **GUIDELINES AND ASSISTANCE TO MEMBERS**

In case of any queries relating to e-voting, with respect to remote e-voting, members may contact Ms. Pallavi Mhatre, Manager, NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 and 1800 22 44 30 or refer to the Frequently Asked Questions (FAQs) section / e-voting user manual for shareholders available at the Downloads section on <https://www.evoting.nsdl.com>.

#### **Summit Securities Limited**

CIN: L65921MH1997PLC194571

#### **Registered Office:**

213, Bezzola Complex, B Wing,  
71, Sion-Trombay Road, Chembur, Mumbai 400071

Tel No.: +91-22-25292152/54/55

Website : [www.summitsecurities.net](http://www.summitsecurities.net)

Email: [investors@summitsecurities.net](mailto:investors@summitsecurities.net);  
[compliance@summitsecurities.net](mailto:compliance@summitsecurities.net)

## ANNEXURE TO THE POSTAL BALLOT NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 ('the Act') to the accompanying Notice dated November 10, 2021.

### Item No. 1 of the Postal Ballot Notice:

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, had appointed Ms. Shweta Musale as a "Non-Executive, Additional (Independent) Director" in the category of Woman Independent Director with effect from November 10, 2021. In accordance with the provisions of Section 161 of the Act read with Rules made thereunder, Ms. Musale holds office upto the date of the approval of the shareholders and is eligible for appointment.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), effective January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received notice from a member under Section 160 of the Act proposing her candidature as Independent Director. The Company has received a declaration from Ms. Musale confirming that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) read with Regulation 25(8) of SEBI Listing Regulations and that she is eligible to be appointed as an "Independent Director" of the Company. The Company has also received her consent to act as an Independent Director and declaration that she is not disqualified under Section 164(2) of the Act

In the opinion of the Board of Directors, Ms. Musale fulfils the criteria as set out in Section 149(6) of the Act and Schedule IV of the Act and criteria specified in the Act read with the rules made thereunder and SEBI Listing Regulations for being appointed as an Independent Director of the Company and is independent of the management. Accordingly, based on the recommendations of the Nomination and Remuneration Committee and considering the skills, expertise and experience of Ms. Musale, the Board of Directors had, at its meeting held on November 10, 2021, appointed Ms. Musale, as an Additional (Independent) Director, not liable to retire by rotation, for a term of five consecutive

years from November 10, 2021 to November 09, 2026, subject to the approval of members.

Brief Resume of Ms. Musale is provided separately in this Notice. A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions of appointment, is available for inspection through electronic mode, basis the request being sent on [postalballot@summitsecurities.net](mailto:postalballot@summitsecurities.net).

Accordingly, the Board of Directors recommends the Special Resolution as set out at Item No. 1 of this Postal Ballot Notice, for approval of the members by way of Special Resolution.

None of the Directors or any Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1, except Ms. Musale being an appointee herself.

### Item No. 2 of the Postal Ballot Notice:

Pursuant provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V of the Act (including any statutory modification of re-enactment thereof) and based on the recommendations of Nomination and Remuneration Committee and in accordance with the Articles of Association of the Company, Mr. Arvind Dhumal has been appointed as the Manager of the Company by the Board of Directors at their meeting held on November 10, 2021 subject to the approval of the members, for a term of three years with effect from November 16, 2021 upto November 15, 2024.

Section 196(4) of the Act inter-alia provides for the appointment, remuneration and terms and conditions of the appointment of the manager approved by the Board of Directors at a meeting shall be subject to approval by a resolution at the next General Meeting of the Company.

Mr. Dhumal has done Master's in commerce from University of Mumbai and has more than 30 years of rich experience in the field of Finance and Accounting, including his association with Company for over last 11 years. He is presently working with the Company as Manager - Accounts.

In accordance with the applicable provisions of the Act and Remuneration Policy of the Company, Mr. Arvind Dhumal shall be entitled to the remuneration as mentioned hereunder:



Sr. No.	Particulars	Amount per annum (in ₹)
1.	Basic Salary	3,45,964
2.	Customized Allowance Pool (CAP)*	7,24,990
3.	Gratuity	16,641
4.	Performance Bonus / Incentive	As per the Policy of the Company and as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors
5.	Additional Benefits	Medical Insurance for self, spouse and children; Term life insurance for self; Reimbursement of expenses as per actuals; Any other benefit/increments as per Company Policy.

\* This includes Personal Pay, Housing Rent Allowance (HRA), Education Allowance, LTA etc.

The above remuneration shall be subject to applicable taxes if any and within the overall ceiling and conditions prescribed under the Act and applicable laws (as amended or re-enacted from time to time). Any changes including increment/subsequent variation(s) in the remuneration payable to him shall be approved by the Nomination and Remuneration Committee / Board of Directors within the overall limits as prescribed under the Act.

In the event of loss or inadequacy of profit in any financial year, the remuneration, as determined aforesaid, from

time to time, be paid and the perquisites provided to Mr. Dhumal, as minimum remuneration, subject to such limits, as may be prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, from time to time.

Copy of the letter of appointment of Mr. Dhumal as a Manager of the Company is available for inspection through electronic mode, basis the request being sent on [postalballot@summitsecurities.net](mailto:postalballot@summitsecurities.net).

Accordingly, the Board of Directors recommends Ordinary Resolution as set out at Item No. 2 of the Notice, for approval of the members by way of Ordinary Resolution.

None of the Directors or any Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2, except Mr. Dhumal being an appointee himself.

**By Order of the Board of Directors**

Date: November 10, 2021  
Place: Mumbai

Jiya Gangwani  
Company Secretary

**Summit Securities Limited**

CIN: L65921MH1997PLC194571

**Registered Office:**

213, Bezzola Complex, B Wing,  
71, Sion-Trombay Road, Chembur, Mumbai 400071

Tel No.: +91-22-25292152/54/55

Website : [www.summitsecurities.net](http://www.summitsecurities.net)

Email: [investors@summitsecurities.net](mailto:investors@summitsecurities.net);  
[compliance@summitsecurities.net](mailto:compliance@summitsecurities.net)

## ANNEXURE TO THE NOTICE

### Details of Director/Manager seeking appointment

[Pursuant to Regulations and 36(3) of the Listing Regulations and  
Secretarial Standard-2 (SS-2) on General Meetings]

Particulars	Name of the Director / Manager	
	Ms. Shweta Musale	Mr. Arvind Dhumal
<b>Date of First Appointment on the Board</b>	November 10, 2021 as an Additional (Independent) Director	November 16, 2021 as Manager
<b>Age</b>	34 years	55 years
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Bachelor of Commerce;</li> <li>• Company Secretary;</li> <li>• Bachelor of Laws.</li> </ul>	<ul style="list-style-type: none"> <li>• Masters in Commerce.</li> </ul>
<b>Expertise</b>	<p>Ms. Musale is a Compliance Professional with 9+ years' experience across MNCs in Real Estate, Finance and Technology sectors. Having worked in both multinational environment and promoter group offices of Indian Conglomerates, she carries a rich experience in Corporate Governance, Regulatory compliance and Corporate Secretarial function. She is a double graduate from University of Mumbai in the fields of Commerce (B.Com) and Law (LL.B). Additionally, she is an Associate member of The Institute of Company Secretaries of India.</p>	<p>Mr. Dhumal has done Master's in commerce from University of Mumbai and has more than 30 years of rich experience in the field of Finance and Accounting, including his association with Company for over last 11 years. He is presently working with the Company as Manager - Accounts.</p>
<b>Other Directorships</b>	Nil	Nil
<b>Membership/ Chairmanship of Committees of the Board in other public Companies</b>	Nil	Nil
<b>Number of meetings of the Board attended during the year</b>	1 (appointed w.e.f. November 10, 2021)	Not Applicable (appointed w.e.f. November 16, 2021)
<b>Details of Remuneration sought to be paid</b>	Sitting fees	As per Explanatory Statement
<b>Remuneration last drawn</b>	Nil	Mr. Dhumal was working as Manager – Accounts and his last drawn salary (gross) was ₹ 89,246 for the month of October, 2021.
<b>Number of shares held in the Company</b>	Nil	Nil
<b>Relationship with other Directors and KMPs</b>	Neither Ms. Shweta Musale nor Mr. Arvind Dhumal are related to any other Director or KMP of the Company.	