

**TRANSCRIPT OF THE PROCEEDINGS OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF SUMMIT SECURITIES LIMITED HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS ON FRIDAY, SEPTEMBER 30, 2022 AT 04.30 P.M. (I.S.T.)**

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**PARTICIPANTS**

**Mr. Ramesh Chandak**  
Chairman

**Mr. H. C. Dalal**  
Independent Director

**Mr. Prem Kapil**  
Independent Director

**Mr. H. N. Singh Rajpoot**  
Non-Executive Director

**Ms. Shweta Musale**  
Independent Director

**Mr. Manish Jain**  
Non-Executive Director

**Mr. Paras Mal Rakhecha**  
Chief Financial Officer

**Ms. Jiya Gangwani**  
Company Secretary

**Mr. Arvind Dhumal**  
Manager

**Mr. Ramesh Chandak**

Dear Shareholders, Good Afternoon. I hope all of you and your family are safe and fine. I take great pleasure in welcoming you to this Twenty-Fifth Annual General Meeting of your Company. Company Secretary has confirmed that quorum being present, the meeting can now commence.

In view of the continuing COVID-19 pandemic and to ensure social distancing and safety, this Twenty-Fifth Annual General Meeting of the Company is convened through Video Conferencing or Other Audio-Visual Means, in accordance with various circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India in this regard and in compliance with the applicable provisions of the Companies Act 2013 and SEBI Listing Regulations 2015.

I would like to introduce the fellow members of the Board, who are present in this meeting.

- **“Mr. H. C. Dalal, Independent Director.”**
- **“Mr. H. N. Singh Rajpoot, Non-Executive Director and Chairman of Stakeholder Relationship Committee.”**
- **“Mr. Prem Kapil, Independent Director and Chairman of Nomination and Remuneration Committee.”**
- **“Ms. Shweta Musale, Independent Director.”**
- **“Mr. Manish Jain, Non- Executive Director.”**
- **“Mr. Abhay Vasant Nerurkar, Independent Director is not able to attend because of some emergency at the eleventh hour so in place of him he has accommodate Mr. H C Dalal as Audit Committee Chairman to officiate on his behalf**

#### **Mr. Ramesh Chandak**

Representatives of Statutory Auditors “M/s. Sharp & Tannan, Chartered Accountants and Secretarial Auditors “Parikh Parekh & Associates” are also attending this meeting.

The Company has received 18 Corporate Authorizations, from Bodies Corporate/Trusts, representing 82,17,025 equity shares of the Company constituting 75.37% of the paid-up equity share capital of the Company. Since the meeting is held through Video conferencing, there is no proxy facility available for this meeting.

The Register of Directors & KMPs (including their shareholding) maintained under Section 170 and Register of Contract maintained under section 189 of the Companies Act, 2013 are available for inspection electronically.

The Notice of the meeting and the Annual Report of the Company for FY 2021-22 have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the notice as read.

As the Statutory Auditors’ Report and the Secretarial Auditors’ Report do not contain any qualification, observation or adverse comment, it is not required to read these Reports at the meeting.

Now I would like to brief the Members on the operational and financial performance of the Company.

The Annual Report along with the Audited Accounts of the Company for the year ended 31st March 2022 have been with you for some time and I hope that you have gone through the same.

Financial year 2022 started with disruptions on account of the Covid-19 pandemic and was further marred by geo-political turbulence across the globe in the subsequent part of the year. The onset of the second wave of the Covid-19 pandemic impacted economy and business due to mobility constraints and supply chain disruptions in Q1 of FY22. Towards the last quarter, the conflict in Ukraine further led to a surge in energy prices, supply chain constraints, increasing commodity prices and currency volatility. Globally, inflation emerged as a tricky challenge. This led to the US Fed and Central banks across developed and emerging economies to resort to rate hikes in an attempt to control inflation. This has had an impact on the global equity markets and Indian markets have been no exception. Amidst these challenges, the Company has continued to closely monitor the economic and geo-political situations unfolding in various parts of the globe with a view to ensure business continuity and growth.

The consolidated total income amounted to Rs. 75 Crores for FY 2021-22 as compared to previous year's consolidated income of Rs. 29.03 Cr mainly due to higher dividend declared by investee companies, which was Rs. 60.59 Cr for FY 2021-22 as compared to Rs. 5.38 Cr in the previous year. On a Standalone basis, the Company's total income was Rs. 30.49 Cr as compared to total income of Rs. 15.08 Cr in the previous year, higher due to higher dividend income received from investee companies during the FY 2021-22.

Consolidated Profit after Tax for FY 2021-22 was Rs. 50.83 Cr in comparison to Rs. 18.30 Cr during the previous year. Standalone PAT for FY 2021-22 was Rs. 19.83 Cr as compared to Rs. 8.66 Cr during the previous year.

Consolidated market valuation of the Company's investments as at March 31, 2022 was Rs. 4903 crores as compared to the valuation of Rs. 5426 crores as at March 31, 2021. The market valuation as at September 23, 2022 stood at Rs. 5,782 Crores.

On standalone basis, the market valuation of the Company's investments (except subsidiary company which is valued at cost) as at March 31, 2022 was Rs. 2554 Crores as compared to the valuation of Rs. 2461 Crores as at March 31, 2021. The market valuation as at September 23, 2022 stood at Rs. 2421 Crores.

The Company, being an investment company, its valuation largely depends on the performance of securities. Sharply rising equity markets has provided good growth to the Company's investments, thereby increasing its valuation. Such investments are mainly in companies engaged in the sector of Infrastructure, Information Technology and Automotive, etc., which are expected to perform better.

Thank you,

I would now request the Company Secretary to make an announcement with respect to e-voting facility which has been activated for voting at the AGM.

**Ms. Jiya Gangwani**

Thank you, Chairman.

Dear Members,

Good Evening! In Compliance with the relevant provisions of the Companies Act 2013, Rules made thereunder and SEBI Listing Regulations, the Company had provided the facility to the Members to exercise their right to vote on the business proposed to be transacted at this AGM through remote e-voting for the period commencing from Tuesday, September 27, 2022 to Thursday, September 29, 2022. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through e-voting platform of NSDL.”

Mr. Mitesh Dhaliwala of M/s. Parikh Parekh and Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within 2 working days of the conclusion of this AGM.

Upon receipt of the result of voting along with the Scrutinizer’s Report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges.

Since this meeting is being held through Video Conference/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through “remote e-voting” there is no proposing and seconding of resolutions.

Thank you. I, now request the Chairman to please continue with the proceedings

**Mr. Ramesh Chandak**

The Company had provided the facility to the Members to register themselves in advance, by sending request from their registered email id to express their views or ask questions during the AGM.

However, no such registration requests have been received.

I take this opportunity to place on record our grateful appreciation to all our bankers, employees and most importantly, the Members, for their continued support.”

I once again thank the Members of the Company for attending this 25th Annual General Meeting of the Company. I declare that the meeting is concluded.

Thank you

Now those Members, who have not voted through remote e-voting may cast their votes during next 15 minutes. I authorize the Company Secretary to receive the combined voting results and report from the Scrutinizer and submit the same to the stock exchanges.

Thank you Very Much.