

TRANSCRIPT OF THE PROCEEDINGS OF THE TWENTY- EIGHTH ANNUAL GENERAL MEETING OF SUMMIT SECURITIES LIMITED HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS ON THURSDAY, AUGUST 07, 2025, AT 11.30 A.M (I.S.T.)

PARTICIPANTS

Mr. Hari Narain Singh Rajpoot
Chairman

Mr. Abhay Nerurkar
Independent Director

Mr. Sunil Kamalakar Tamhane
Independent Director

Mr. Manish Jain
Non-Executive Director

Mr. Rohin Feroze Bomanji
Independent Director

Ms. Shweta Musale
Independent Director

Mr. Anand Rathi
Chief Financial Officer

Ms. Jiya Gangwani
Company Secretary

Mr. Arvind Dhumal
Manager

Mr. Hari Narain Singh Rajpoot

Dear Members, Good Morning. I hope all of you and your family are safe and fine. Mr. Ramesh Chandak Chairman of the Board of Directors is unable to attend the meeting due to his health reasons. I Hari Narain Singh Rajpoot Chiarmen of Stakeholders Relationship Committee, Non- Executive director under the applicable regulations being designated and authorised to act on behalf of Mr. Chandak as the Chairman of this Twenty- Eighth Annual General Meeting of the Company. I take great pleasure in welcoming you to this Twenty-Eighth Annual General Meeting of your Company the quorum being present, the meeting can now commence.

In accordance with various circulars issued by the Ministry of Corporate Affairs and SEBI this Twenty-Eighth Annual General Meeting of the Company is convened through Video Conferencing or Other Audio-Visual Means 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. Abhay Vasant Nerurkar, Independent Director and Chairman of Audit Committee**
- **“Mr. Rohin Feroze Bomanji , Independent Director and Chairman of Nomination and Remuneration Committee.”**
- **“Mr. Sunil Kamalakar Tamhane, Independent Director.”**
- **“Mr. Manish Jain, Non- Executive Director.”**

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

The Company has received 17 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 Financial Year 2024-25 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 2025 have been with you for some time and I hope that you have gone through the same.

The financial year began on a buoyant note, with Nifty rising nearly 17% between April to September 2024. However, the second half was marked by high volatility and a significant correction. There was a dramatic fall in valuation triggered by developments across the globe. US treasury announced changes to their interest rate policy, which led to large scale selling by FIIs. This was followed by an escalation in the Middle East that increased the fears of a widespread war. The US tariff announcements also added to the volatility. In addition to the global factors, fears of a deceleration in domestic

growth coupled with high valuations in domestic markets led to a broad-based fall in the Indian equity markets resulting in Nifty falling nearly 9% during this period. For the full year FY25, the Nifty returns were only around 5% vis-à-vis around 28% for FY23-24.

On a consolidated basis, the total income for FY 2024-25 was Rs. 119.03 Crores as compared to Rs. 102.24 Crores in the previous year, mainly due to higher dividend income of Rs. 99.01 Crores for the current year as compared to Rs. 55.12 Crore in the previous year. However, the gain on fair value changes of mutual funds and other investments of Rs. 16.85 Crore for the current year was lower than Rs. 44.55 Crore in the previous year.

On a standalone basis, the total income for FY 2024-25 was Rs. 46.20 Crore, which was marginally lower than Rs. 47.48 Crores in the previous year. While the dividend income increased, lower gain on fair value changes of mutual funds, and other investments of Rs. 7.85 Crore as compared to Rs. 22.88 Crores in the previous year resulted in decline in total income.

Consolidated Profit after Tax for FY 2024-25 was Rs. 68.60Crore as compared to Rs. 75.73 Crore during the previous year, mainly due to lower income.

Standalone Profit after Tax for FY 2024-25 was Rs. 30.70 Crore as compared to Rs. 35.12 Crore during the previous year, mainly due to lower income.

Consolidated market valuation of the Company's investments as on March 31, 2025 was Rs. 11,359 crores as compared to the valuation of Rs. 10,071 crores as on March 31, 2024. The market valuation of the same as on August 4, 2025, stood at Rs. 13,006 crores.

On standalone basis, the market valuation of the Company's investments as on March 31, 2025 was Rs. 4,893 Crores as compared to the valuation of Rs. 4,330 Crores as on March 31, 2024. The market valuation of the same as on August 4, 2025, stood at Rs. 5,368 crores.

The performance of the company largely depends on the Indian equity markets and the performance of its investee companies.

The Indian equity markets have recovered some of the lost ground since March 2025. However, the global macro situation continues to be challenging led by ongoing geopolitical conflicts and the trade tariff announcements by USA. Domestic growth has also slowed down compared to earlier years. We continue to keep a close eye on the evolving situation. .

Thank you very much.

Before we invite speaker members to speak 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.

Good Morning,

Dear Members,

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 Monday, August 04, 2025, until Wednesday, August 06, 2025. In order to facilitate voting for 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 the e-voting platform provided by NSDL.”

“Mr. Mitesh Dhaliwala of M/s. Parikh Parekh and Associates, Practising Company Secretary, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, he would scrutinize the votes and hand over the combined report on voting within two 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.

Chairman introduced **Ms. Shweta Musale**, *Independent Director* as she joined meeting after the introduction of directors present.

Mr. Hari Narain Singh Rajpoot

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 queries during the AGM.

We have received requests from a few of the shareholders. As I call out each name, the host will unmute the member and he or she may please put on the video and speak.

The shareholders are requested to be brief and convey their comments in about three minutes time.

I now welcome the Members, who have registered themselves to speak one by one. The Members are requested to put on their video, state their name and express their views and questions.” In the interest of the time and to avoid repetition, I shall reply to all the queries of the Members at the end.

“Now I request the Speaker: Ms. Lekha Shah to put on his video and express his views/ask questions if any.”

Ms. Lekha Shah

Am I audible sir?

Mr. Hari Narain Singh Rajpoot

Yes madam.

Ms. Lekha Shah

Thank you so much sir.

Respective Chairman sir, Board of Directors and my fellow members good morning and regards to everyone myself Lekha Shah from Mumbai. First of all I would like to thank our Company Secretary Jiya mam specially Aishwariya mam for giving me this opportunity and small smooth process where I am able to talk in front of you on the AGM. I found the AGM notice, and I am delighted to say it's so beautiful, full of colours and facts and figures in place and also very useful with lot of information. Chairman sir your opening remarks were so insightful and comprehensive and you have already addressed things I had in mind, shall I pray to god that he always showers his blessing upon you. Sir may all your upcoming festivals filled with joy and blessing sir. Chairman sir, I would like to ask few questions. My first question is

- 1. How much is the impact on PAT for next 2 years because of trade war?**
- 2. Total no. of employees?**
- 3. How many women employees working in our company?**
- 4. What is the road map for next 2 years?**

Chairman sir I hope the company will continue video conference meeting in future. I would like to say I strongly and whole heartly support all the resolutions of today's meeting.

Chairman sir, I would thank Aishwarya madam specially, I had forgotten about the meeting she specially called and told me join at 11.00 am. Aishwariya mam once again thank you so much madam.

Mr. Hari Narain Singh Rajpoot

Thankyou madam Shah we have noted your queries and I will reply at the end.

Now, I request speaker no. 2 Mr. Bimal Kumar Agarwal to put on his video and express his views and ask questions if any

Mr. Bimal Kumar Agarwal

Hello, can you hear me?

Mr. Hari Narain Singh Rajpoot

Yes please. Yes, Agrawal sir please go ahead.

Mr. Bimal Kumar Agarwal

Thank you, sir, Thank you sir, Good Morning to you all who have joined now and good afternoon, good evening and good night to the other shareholders who have joined from different parts of the world, some people might have also joined. Sir you have given, you have told everything in your speech you have not kept any thing for us to ask and I have already supported all the resolutions for the same. I thanked the company secretary and team also like how Lekha Shah has said that she also reminded me, that company secretary team are very good they also reminded me twice that join the meeting, I thank company secretary and its team. That's all for me thank you very much as Lekha Shah has said please continue the Video Conference I also pass the latent you should have video conferencing in future, and I have already supported all the resolutions for same that's all for me. Thank you very much.

Mr. Hari Narain Singh Rajpoot

Thank you Agarwal sahab.

Mr. Hari Narain Singh Rajpoot

I now request the speaker no. 3 Mr. Anil Babu Bhai Mehta to put on his video and express views and ask questions if any.

Mr. Anil Babu Bhai Mehta

Hello, am I audible?

Mr. Hari Narain Singh Rajpoot

Yes please, you are audible

Mr. Anil Babu Bhai Mehta

Thank you, sir this is Anil Mehta attending this meeting from my residence Kandivali Mumbai. Sir I have only one questions that looking to the Trade war and the present situation with our neighbour country and also the present repo rate how much the growth can be expect in current FY 2025-26 with this we are supporting all the resolutions and thanks to the secretarial department for the co-operation and support. Thank you and bright future of the company.

Mr. Hari Narain Singh Rajpoot

Thank you Mehta sahab.

Mr. Hari Narain Singh Rajpoot

I now request the speaker no. 4, Mr. Mohd.Taha Ansari to put on his video and express views and ask questions if any.

Mr. Hari Narain Singh Rajpoot

You are not audible Mr. Ansari, I think you have to check your mute/ audio.

Mr. Mohd. Taha Ansari

So sorry so sorry. Good morning to all.

I have been investor in company since 2022 and it is a great journey so far we have seen much growth in the company as stock prices are moving sir my question is related to the corporate structure of the company actually previous year you also know SEBI has also recognised this deep discount in investment holding company and for this only SEBI has organised a special call auction for the same. This auction was held last year in October but Summit Securities didn't qualify for that and the main reason was that we have actually a lot of investments and we should be qualified for that but our mostly investment are carried on by wholly owned subsidiary that is instant holding so that was the main reason our company did not qualify for that call auction. Sir do we have any plan to ease down the corporate structure or we have any plan to merge instant holding into summit securities so that our discount can be more easily visible to the investors and to the regulators.

And secondly sir, the second question of my previous year also I have raise a question regarding to the dividend policy of the company. Sir I deeply think that the management should think of it. It will be very benefit, we are not speculators we are long term investor in company we believe in the deep discount which the company holds so it will be good for us, if you pass on some dividend to our, to the public shareholder. Thank you so much.

Mr. Mohd. Taha Ansari

Sure Sir, Good morning, everyone, I have question regarding Company, Sir my first question is as we know our company is not engaged in any operational business our company is solely dependent on dividend income which it gets from its equity holdings and we as a shareholders can't expect any revenue or increased profitability, so sir management has any plans to pass some of its income in shape of dividends to us.

Mr. Hari Narain Singh Rajpoot

Thank you, Mr. Ansari. I will answer your questions in the end.

Mr. Hari Narain Singh Rajpoot

I now request the speaker no. 5, Mr. Pawan Tarodia to put on his video and express views and ask questions if any.

Mr. Pawan Tarodia

Can you hear me now?

Mr. Hari Narain Singh Rajpoot

Yes Mr. Tarodia, you can go ahead please.

Mr. Pawan Tarodia

Sorry there was some interruption in the network. So thanks for the opportunity to speak at the AGM, I am Pawan Tarodia I am individual investor so I would like to ask one query followed by some suggestions if those can be considered by the board in future. So, my only query is that what is our income from Spenser and Company Limited which is valued at 1.44 crore as per the balance sheet. Because the income from that is not mentioned anywhere in the whole of the book. Then there are some suggestions if we can consider those as we are depended on the performance of the three companies at the moment like CEAT, KEC and Zensar and the share price of these three decide our book value mainly and dividend from these three decide our income. So my suggestion is to diversify more aggressively to other companies so that to mitigate the dependency risk which we have in these three companies.

My second suggestion is that based on these dividend data available in the public domain like, we will have increased dividend income from KEC and Zensar in this quarter and same income form CEAT because all three companies have declared dividend in Q2 so our total dividend income for this quarter is expected to be around 130 plus crore which is the information available in the public domain, so should we expect some part of this dividend income as part of dividend out to the shareholders of summit securities Limited dividend will eventually help retails investors like us to as share will have increased visibility in the market.

My third suggestion is that in our 250 plus mutual fund portfolio most of the fund are regular fund and not direct funds, even new funds and addition to existing funds is also regular and not direct and Why not we consider these to be converted into Direct funds after considering immediate tax liability due to switch and also do all future purchase in direct funds only. We can hire someone invest to and we can save this in build commission of the product.

And the fourth and last suggestion is to consider some split or bonus shares in future as it will decrease per share price by same multiple and share will be like sound more attractive to retail investors

Once again thanks for the opportunity to speak at the AGM.

Mr. Hari Narain Singh Rajpoot

Thank you Mr.Tarodia. We have noted your queries, and I will reply to them but serially as the other speakers note.

Madam Shah, thank you for your good words on your query on plan for next two years company performance is largely dependent on Indian equity market and the performance of its investee companies. Tariffs have created a lot of volatility in the markets and continue to affect the performance of the Company. Regarding the investee companies, the recent announcements for Indian exports to US do not seem to have a major negative impact on their performance, however, the situation is still evolving, and we will have note of that and we will review this when the final outcome arrive.

Next question on the road map for next 2 years, you know that the Company's main source of revenue is dividend that it earns from investments made in various securities. The Company will keep deploying such dividend in various market instruments as per the prevalent conditions and in line with its investment policy. The Company has made significant gains through growth in value of its holdings and is looking forward to augmenting the same. Now next question on Total no. of employees. the Company had 6 employees including the Key Managerial Personnel as on March 31, 2025. Now Mr. Agrawal thank you for all your good words and on your suggestion of video conferencing, definitely we will have AGM only through VC unless regulatory constrains are there. The next shareholder, Mr. Mehta, thank you for your praise for the company's performance and other activities, your query on rates as I have already replied to this question this situation is evolving not yet finalize, we have eyes on the same. The queries by Mr. Ansari, Corporate structuring, right now we don't have any plans including merger, dividend policy the board has already considered this matter and fix that as of now the earnings to be deployed to achieve high scale and the next query is, I think only two queries you have.

So, the next Mr. Tarodia, your query on the income from Spenser, Spenser did not declare any dividend during the year under review on your suggestions one dependent on three companies, you are very well aware, that company's investment are strategic and long term and have sizeable ownership in these companies. These companies are doing well and have created significant value for shareholders like us. During FY24-25, there has been a 13.51% increase in the value investments in the RPG Group companies, while NIFTY grew by 5.34%. So, hope that you will agree that these investments have given good return. However, since the last few years, the Company has been investing a large fund of its investible surplus in Mutual Funds only not in the current investee Company. Your next suggestion on Summit is increasing in form of dividend, I have already answered to this query. On your query about 250 Crores plus mutual fund please note that all our investments are direct so, you may correct your information because we don't have any indirect investment through any broker.

The last question was such that suggestion to consider split, we don't have any plan to split as of now. And with that I think I have answered all the queries asked by the five shareholders. Now I will move onward, I take this opportunity to place on record our grateful appreciation to all our customers, bankers, employees and most importantly, the Members, for their continued support.

I once again thank the Members of the Company for attending this Twenty-Eighth (28) Annual General Meeting of the Company. I declare that the meeting is concluded. 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, the meeting is concluded.