**TRANSCRIPT OF THE PROCEEDINGS OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF SUMMIT SECURITIES LIMITED HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ON THURSDAY, JULY 30, 2026, AT 03.00 P.M. (I.S.T.)**

**PARTICIPANTS**

**Mr. Ramesh Chandak**
Chairman

**Mr. Hari Narain Singh Rajpoot**
Non-Executive Director

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

**Mr. Sunil Kamalakar Tamhane**
Independent Director

**Mr. Rohin Feroze Bomanji**
Independent Director

**Ms. Shweta Ratnakar Musale**
Independent Director

**Mr. Pradeep Shashikant Pathare**
Additional Director (Independent Director)

**Mr. Anand Rathi**
Chief Financial Officer

**Ms. Jiya Gangwani**
Company Secretary and Chief Compliance Officer

**Mr. Arvind Dhumal**
Manager

**Mr. Ramesh Chandak**

Good Afternoon, members! I hope that you and your family are safe and fine. I take great pleasure in welcoming you all to the Twenty-Ninth 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-Ninth Annual General Meeting of the Company is convened through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I would like to introduce the fellow members of Board, who are present in this meeting.

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

- **Mr. Sunil Kamalakar Tamhane, Independent Director and Chairman of Audit Committee.**

- **Mr. Hari Narain Singh Rajpoot, Non- Executive Director and Chairman of Stakeholders Relationship Committee.**

- **Mr. Rohin Feroze Bomanji, Independent Director and Chairman of Nomination and Remuneration Committee.**

- **Ms. Shweta Ratnakar Musale, Independent Director.**

- **Mr. Pradeep Shashikant Pathare, Additional Director (Independent Director).**

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

Representatives of Statutory Auditors, "M/s DMKH & Co., Chartered Accountants" and Secretarial Auditors, "M/s. Parikh Parekh & Associates" are also attending this meeting.

The Company has received 17 Corporate Authorizations, 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 conference, there is no proxy facility available for this meeting.

The Register of Directors and Key Managerial Personnels (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 2025-26 have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. I, 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. I would now like to brief the Members on the operational and financial performance of the Company

The Annual Report and Audited Financial Statements of the Company for the year ended March 31, 2026, have been shared with you and I hope that you have gone through the same.

## Industry Scenario

The Indian equity markets delivered negative returns in FY26, with the benchmark Nifty 50 index declining 5.1% year-on-year. The decline was primarily driven by several adverse geopolitical developments over the course of the year. The United States imposed tariffs on various countries impacting global trade. India faced one of the highest tariff rates globally. Towards the end of the year, the Middle East conflict created unprecedented supply disruptions and widespread macro-economic uncertainty. India is particularly affected due to its dependence on energy imports from the Gulf region and sharp increase in energy prices. In addition, valuations across the Indian IT industry were affected by the rapid advancements in AI, which are widely expected to have a disruptive impact on the IT services sector.

Foreign Institutional Investors (FIIs) were significant sellers in the Indian equity markets during the year, redeploying capital to other markets such as Korea, Japan, Taiwan and the United States. The decline in Indian equity markets adversely impacted the investment portfolio of the Company, resulting in negative comprehensive income on both standalone and consolidated basis.

## Company Performance

On a consolidated basis, the total income for FY 2025-26 was Rs. 144 crores as compared to Rs. 119 crores in the previous year, mainly attributable to higher dividend income.

On a standalone basis, the total income for FY 2025-26 was Rs. 55 crores as against Rs. 46 crores in the previous year, mainly due to higher dividend income.

Consolidated Profit after Tax for FY 2025-26 was Rs. 105 crores as compared to Rs. 69 crores during the previous year, mainly due to increase in dividend income.

Standalone Profit after Tax for FY 2025-26 was Rs. 40 crores as compared to Rs. 31 crores during the previous year, mainly due to increase in dividend income.

Consolidated market valuation of the Company's investments as on March 31, 2026 was Rs. 9807 crores as compared to the valuation of Rs. 11,360 crores as on March 31, 2025. The market valuation of the same as on July 29, 2026, stood at Rs. 10,458 crores (Previous AGM: Rs. 13,006 crores).

On a standalone basis, the market valuation of the Company's investments as on March 31, 2026, was Rs. 3,776 Crores as compared to the valuation of Rs. 4,893 Crores as on March 31, 2025. The market valuation of the same as on July 29, 2026, stood at Rs. 3,780 crores (Previous AGM: Rs. 13006 crores).

## Outlook for the Current Year

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, however, the global macro situation continues to be challenging led by ongoing geopolitical conflict in West Asia. Domestic growth has so far been resilient, however, if the monsoon is weak and the inflation spirals, consumption, government spending as well as interest rates would get impacted. We continue to keep a close eye on the evolving situation.

Thank you,

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,

Good afternoon. 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, July 27, 2026 to Wednesday, July 29, 2026. 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 of NSDL.

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 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 No. 1: Ms. Lekha Shah to put on her video and express her views/ask questions."

**Ms. Lekha Shah**

Thank you, sir. Respect the Chairman, sir. Board of Directors and my fellow members, good evening and regards to everyone.

My name is Lekha Shah, and I am giving this meeting from Mumbai. At the outset, I would like to sincerely thank our Committee Secretary, Giyama, for extending very good investment services and also sending the AGM notice well in advance. I found the AGM notice and I am delighted to say it's so beautiful, full of colours, comprehensive, informative, and enriched with valuable facts and figures in place.

Once again, thank you so much, my Committee Secretary, Giyama. Thank you, Chairman, sir, for insightful and well-present addresses. I congratulate the Chairman, sir, the Board of Directors, and all the employees for their efforts and dedication during the year.

I appreciate the Committee's performance and wish the management continuous success. Chairman, sir, I would like to say sincerely and wholeheartedly support the resolution placed before the meeting today. Thank you, Chairman, sir.

Thank you, Lekha ji.

**Mr. Ramesh Chandak**

Now, I request Mr. Mohd Taha Ansari to put on his video and express his views and ask the questions.

**Mr. Ansari**

Yes, I am audible.

Good afternoon to the Board.

Sir, my question stands to, as I am a long-term investor within your company, I am an investor since March of 2022. It's been four years that I am invested into your company and I always believed that this company has a good amount of investments and the market gap and the investment gap was always there. And the belief of mine was that at some point of time, the management will enter into it, will step in and try to narrow down the discount, what this company has.

But sorry to say that four years since I am attending the AGM, requesting the management to, but there is nothing such like that. What I feel that we shareholders are attended and the promoters of the management of the company and we as a shareholder are on the same boat. Because I always believed that the management should do something that can help the markets to realize the intrinsic value or the actual value of the company. You can offer some dividend, you can offer a buyback, you can ease down your corporate structure by, I think, instant holding the wholly owned subsidiary carries more of the investments of the company. If corporate restructuring can be done, then I think a semi-call auction is also there in October. Might be a company can be opted for that call auction. And at least we shareholders, almost 50,000 shareholders are there. I personally carry around 4,000 shares of Summit Security, which is not a small amount for me. I'm really concentrated.

I have concentrated my portfolio into your company, believing the asset value and the market value of the company. So I think it's high time that management should take a call that we shareholders feel attended and there should be accountability of the management to the shareholder. It's my humble request to you, sir.

Thank you. That's all from my side.

**Mr. Ramesh Chandak**

Thank you, Mr. Ansari.

May I now request Mr. Anil Babulal Mehta to put on his video and express his views and questions.

**Mr. Anil Babulal Mehta**

Hello, am I audible?

**Mr. Ramesh Chandak**

Yes

**Mr. Anil Babulal Mehta**

Thank you, sir. Good afternoon to all. This is Anil Mehta.

I attend this annual general meeting from Mumbai with my family members. They are also the shareholders of the company. On behalf of us, the question number one, looking to the global situation, how much the growth can you expect and how much it will affect to our revenue and the bottom line in the current FY 2026-27? And the second question, what is the AI effect on our business? With this, we are as a shareholder supporting all the resolution and thanks for the co-operation and support and all the best for the bright future of our company.

Thank you.

**Mr. Ramesh Chandak**

Thank you very much. Can I now request Mr. Pawan Tarodia to put on his video and express his views.

Mr. Tarodia. Hi, can you hear me?

**Mr. Pawan Tarodia**

Thank you for the opportunity. Good afternoon, everyone. So, I have a few queries and suggestions regarding the company performance.

First, like, it's good to see that we have a dividend increase from holdings in CEAT, Zensar and KEC. So, as per the information in public domain already, like, we are also supposed to get around 129 to 130 crores in next quarter which will be more than the last year's 115 crores in same quarter. So, in same line, like, I just need to know what is the plan to increase income generation instead of just book value up and down, which is happening with market price of the holding. As you mentioned, like, the market was not good last year. So, our holdings dropped by some time. So, if we can increase the income through dividend. And on the same line, for equity holding outside the promoter, can we add some dividend yield stocks instead of growth stocks because the holding companies like us sitting already at good book value and discount to book value, like more visibility is possible in market through cash income, which comes from regular dividend.

So, just a suggestion if we can add some dividend yield stocks there. And I could see that we also have investments like whatever equity investments we have in holdings other than the promoter holdings. So, there we also have a portfolio manager involved.

So, what is the return of CAGR, which is getting generated by the portfolio manager? And if we have compared it with the mutual fund holdings for the last few years. So, just need to know that. And one last suggestion, like in future annual reports, if you can explicitly mention on each mutual fund that which one is direct and which one is regular.

For this annual report, I have checked with the NAV of 31st March for the mutual fund and most of these are direct except one spotted which was regular. So, clarity in the annual report will actually help for better visibility of that. Thank you for the opportunity again to speak.

Thank you.

**Mr. Ramesh Chandak**

Thank you very much. Can I request now Mr. O. P. Kejriwal, Karta of O. P. Kejriwal HUF, to put on his video and express his views and ask questions.

**Mr. O. P. Kejriwal**

Hello, Sir. Am I audible? Yes. Thank you, sir.

Good afternoon, sir. Good afternoon, everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sir, for providing the platform to speak something before you. Thanks to our security department for helping me as a speaker shareholder. Sir, this is my first AGM only due to virtual, though I'm your very old shareholder. So, if possible, please follow this virtual AGM next year also so that more and more investors from different parts of the world could join our AGM and express their views and company could take benefit from their views.

Sirji, Our India is growing and so are companies also growing. In EPS account, our revenue has grown to Rs. 54.75 crore. Previously, it was Rs. 46 crores and so EPS has grown to Rs. 36.75/- on face value of Rs. 10/-. Previously, it was Rs. 28.16/-. In consolidated accounts, our revenue has grown to Rs. 144 crores. Previously, it was Rs.119 crores and EPS has grown to Rs. 95.98/-. Previously, it was Rs. 62.92/-. Excellent results, Sirji. But Sir, our pocket is not growing. We long-term investors are getting nothing in our pockets, sir. No dividend, no right share, no bonus share, no split of shares. So, please think over, Sir. Please think something for minority shareholders.

Sirji, are you planning to take membership of NSE or BSE or MCX for doing trading in share market or commodity market? Please share your views, sir. Sir, I have two suggestions for CSR committee. Please use some of CSR fund to provide drinking water nearby your offices and nearby the villages.

And second request, sir, please use some of CSR fund in skill development to make our country a developed country. As per latest report of NITI Aayog, 94,000 government-aided schools were closed in last 10 years. It means 25 schools are closing down every day in whole India. Sir, I have some request also. Please do remember the speakers and holders at the time of festivals in the same manner as you remember your friends and relatives. At last, Sirji, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, Sirji.

**Mr. Ramesh Chandak**

Thank you very much. I think there is no other speaker. So, I take the opportunity to place on record our grateful appreciation to all our customers, bankers.

Before that, I think would like to answer the questions which are raised by you. So, first is the Lekhaji, Ms. Lekha Satish Shah. I think you also referred about the use of AI.

So, we have training regarding AI. But see, our operating expenses are very limited. Hardly, I think, couple of crores, hardly 2-3 crores and not much can be done on AI. Of course, the services can be improved. So, we are working in that direction. We have given some training program. And we hope that you are getting the services what you are expecting from us.

The new cities, we are not planning to go into the new cities right now, I think we are concentrating in Bombay only. We are not planning to work anywhere else.

Mr. Ansari has asked various questions, one was regarding the narrow down in the cost, between the cost and the market price of the share. See, as you know that most of the companies which are holding companies, there is always a gap. So, even when you have purchased the share, that gap was there. That gap will remain there, I don't think, in most companies, not only in India, but outside India also. The gap is always there between the holding companies intrinsic wealth and the actual market price. I think regarding the other question was regarding the dividend.

So, dividend, I think I will talk to the board again and then see whether we can give the dividend in going forward. I will convey your feelings to the board again. Regarding Mr. Anil Mehta, you talked about the growth and again the AI effect. So, I think regarding so far the growth is concerned. If you really look at that, even during this year, our dividend income was more than the earlier year. Even though the market is not good, our income actually is better than the previous year. And it is very difficult to give the guidance. Giving guidance is very tough because ultimately, the income will come on the basis of the investing company's dividend. But we know that the companies are doing good.

We have invested in good companies. The market is up and down. The West Asia crisis is such that no one can predict what will happen going forward. Every day different news is coming. So, hopefully this West Asia crisis gets over. And I am sure that not only our company, most companies share prices will go up and definitely our company will also do nice. You also referred about the AI effect. So, right now, AI effect, again as I mentioned earlier that we are giving training. But as such, I think I am not expecting a lot of effects of AI in the company.

Then Mr. Pawan Tarodia has also asked questions regarding the dividend and investment companies and dividend yield.

And based on that, we are really investing in various companies either in PMS or in mutual fund or investing in the existing companies where we have the shareholding. So, the returns last year outside of the main holding, that is the mutual funds and PMS was about 13.61% what we have received through the mutual funds and the PMS what was there. It was higher than the returns on the Nifty 50 or BSE 30. So, I think the returns were slightly better than the, in spite of recording all the cost. So, for investment or mutual funds are concerned, all are direct.

So, all the investments in mutual fund are direct and none of them is through the regular course. Mr. Kejriwal also mentioned about the basically whether we are entering the BSE, NSE, MCX, any dividend trading company. As of now, we have no intention of doing that.

We do not intend as of now to enter either into the BSE, NSE, MCX trading or any platform. Right now, we will continue our current strategy of investing whatever surplus we have into either mutual fund, PMS or the existing our companies. So, that answers I think all the questions.

Thank you very much. Once again, I take this opportunity to place on my record our grateful appreciation for all our customers, bankers, employees and most importantly the members for their continued support. Those members who have not voted through remote e-voting may cast their vote during the next 15 minutes.

I authorize the Company Secretary to receive the combined voting result and report from this scrutinizer and submit the same to the stock exchanges?. I once again thank the members of the company for attending this 29th Annual General Meeting of the company. I declare that the meeting is now concluded.

Thank you very much.