

**TRANSCRIPT OF THE PROCEEDINGS OF THE TWENTY- SEVENTH ANNUAL GENERAL MEETING OF SUMMIT SECURITIES LIMITED HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS ON THURSDAY, AUGUST 22, 2024, AT 11.30 A.M (I.S.T.)**

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**PARTICIPANTS**

**Mr. Ramesh Chandak**  
Chairman

**Mr. Abhay Nerurkar**  
Independent Director

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

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

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

**Mr. Prem Kapil**  
Independent Director

**Ms. Shweta Musale**  
Independent Director

**Mr. Rohin Feroze Bomanji**  
Additional (Independent) Director

**Mr. Anand Rathi**  
Chief Financial Officer

**Ms. Jiya Gangwani**  
Company Secretary

**Mr. Arvind Dhumal**  
Manager

**Mr. Ramesh Chandak**

Dear Members, Good Morning. I hope all of you and your family are safe and fine. I take great pleasure in welcoming you to this Twenty-Seventh 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-Seventh 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. Prem Kapil, Independent Director and Chairman of Nomination and Remuneration Committee.”**
- **“Mr. H. N. Singh Rajpoot, Non-Executive Director and Chairman of Stakeholder Relationship Committee.”**
- **“Mr. H. C. Dalal, Independent Director.”**
- **“Ms. Shweta Musale, Independent Director.”**
- **“Mr. Manish Jain, Non- Executive Director.”**
- **Mr. Rohin Feroze Bomanji, Additional (Independent) Director**

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 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 2023-24 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 31<sup>st</sup> March 2024 have been with you for some time and I hope that you have gone through the same.

The consolidated total income increased to Rs. 102 Cr for FY 2023-24 as compared to previous year's consolidated income of Rs. 51 Cr mainly due to higher dividend income, which was Rs. 55 Cr for FY 2023-24 as compared to Rs. 46 Cr in the previous year and higher gain on fair value changes of mutual funds and other investments of Rs. 45 Cr for FY 2023-24 as compared to Rs. 1 Cr in the previous year.

On a Standalone basis, the Company's total income for FY 2023-24 was Rs. 47 crores as compared to Rs. 26 crores of the previous year, mainly due to higher gain on fair value changes of mutual funds and other investments which was Rs. 23 crores for FY 2023-24 as compared to Rs. 60 lakhs in the previous year.

Consolidated Profit after Tax for FY 2023-24 was Rs. 76 crores for FY 2023-24 as compared to Rs. 37 crores during the previous year. Standalone Profit after Tax for FY 2023-24 was Rs. 35 crores as compared to Rs. 19 crores during the previous year.

Consolidated market valuation of the Company's investments as on March 31, 2024 was Rs. 10,071 crores as compared to the valuation of Rs. 5,612 crores as on March 31, 2023. The market valuation of the same as on August 20, 2024, stood at Rs. 12,224 crores.

On standalone basis, the market valuation of the Company's investments as on March 31, 2024 was Rs. 4,330 Crores as compared to the valuation of Rs. 2,617 Crores as on March 31, 2023. The market valuation of the same as on August 20, 2024, stood at Rs. 5,248 crores.

The Company, being an investment company, its prospects largely depend on the performance of the investee companies and their securities. A significant rise in the equity markets during the year has resulted in healthy appreciation in the value of the Company's investments. These investments are mainly in companies engaged in the sector of Infrastructure, Information Technology and Automotive, etc., which are expected to perform well in line with the overall economy.

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 19, 2024, until Wednesday, August 21, 2024. 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.”

“Ms. Sarvari Shah 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, she 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.

**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: Mr. Anil Babulal Mehta to put on his video and express his views/ask questions.”

**Ms. Jiya Gangwani**

Mr. Anil Babubhai Mehta, has not yet joined sir.

**Mr. Ramesh Chandak**

Okay we can take second one then.

**Ms. Jiya Gangwani**

Mr. Ankur Jain

**Mr. Ramesh Chandak**

Yaa, Mr. Ankur Jain can you please put on your video and discuss.

**Mr. Ankur Jain**

Yes yes Sure

**Mr. Ramesh Chandak**

Please

**Mr. Ankur Jain**

Mr. Chandak can you hear me sir.

**Mr. Ramesh Chandak**

Yes, I can hear you clearly.

**Mr. Ankur Jain**

My question is regarding basically my question is regarding division of Mr Harsh Goenka and his brother Mr Sanjeev Goenka. So Summit Securities use to hold shares of CESC i.e amount is 19 lakhs shares in 2011 they use to hold shares of Philips Carbon Black and Saregama, the holding of that shares were around 150 crores, so my question is regarding that the Company has sold that shares in 2011 after splits of both brothers but in Balance Sheet I can't find the profit because the value of that shares were 150 crores so I am just curious that shares were sold at book value or market value. These questions I have raised with Company Secretary and management before, but I haven't got relevant answer. So in 2011 the division of both brothers were taken place and these company used to hold these shares so today value of those shares were 900 crores, so these is very big matter for corporate governance, that minority shareholders the unke benefit ke against to ye division kiya

gaya hai, company jo hold karti thi, do bhaiyo ke division ke chakkar me to book value me to nahi becha gaya hai ya market value pe bhecha gaya hai, sir ye bahut important question hai jo me janana chahata hu. Dursa jo dividend policy hai kafi samay se me dekh raha hu profit to increase ho rahe hai but sir company ke dividend policy pe bhare me light throw karege ki kya hai dividend policy.

**Mr. Ramesh Chandak**

Okay, I think basically me pahela sorry, I think I take all the question together actually. Thank you, Mr. Jain.

**Mr. Ramesh Chandak**

Can I request Mr. Bimal Kumar Agarwal to put on his video and ask questions.

**Mr. Ramesh Chandak**

Mr. Bimal Kumar Agarwal

**Jiya Gangwani**

Yes Sir, one minute

**Mr. Bimal Kumar Agarwal**

Hello, can you hear me?

**Mr. Ramesh Chandak**

Yaa, your video is not on, but we can hear you

**Mr. Bimal Kumar Agarwal**

No Problem, Good Morning Good afternoon, Good evening and Good night to the other shareholders from where I don't know because this is video conferencing that's why I am saying all days and good day to everyone. Sir. I have already sent my question through email I got no questions to ask as I have already sent questions through email you can answer that and I don't want to waste your time that's all from me thank you very much see you next year, please continue with video conferencing always. I sent through email questions.

**Mr. Ramesh Chandak**

Thank you, Mr. Agarwal, Thank you

**Mr. Bimal Kumar Agarwal**

Your Most Welcome Sir, Your Most Welcome Sir

**Mr. Ramesh Chandak**

May I now request Mr. Mohd. Taha Ansari to put on his video and ask questions.

**Mr. Ramesh Chandak**

Mr. Mohd. Taha Ansari

**Jiya Gangwani**

Yes Sir.

Mr. Ansari

**Mr. Mohd. Taha Ansari**

Hello, am I audible?

**Mr. Ramesh Chandak**

Yaa, you are audible

**Mr. Mohd. Taha Ansari**

Sure Sir, Good morning, everyone, I have question regarding Company, Sir my first question is a 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. Ramesh Chandak**

Okay

**Mr. Mohd. Taha Ansari**

Sir one more question I have

**Mr. Ramesh Chandak**

Okay

**Mr. Mohd. Taha Ansari**

As a shareholder, I have observed that Summit Securities Ltd on a consolidated basis holds securities worth over Rs 10,000 crore which mainly belongs to our group companies. However, our companies market capitalization stands at approximately 2,300 crore as of now, indicating a significant discount to its intrinsic value, my question for the management is are there any plans in place from the side of management to unlock the true value of the company, which will ultimately benefit all the shareholders.

**Mr. Ramesh Chandak**

Okay

**Mr. Ramesh Chandak**

Next one, I think any other questions there I think that's it

**Mr. Mohd. Taha Ansari**

Sir, one last question sir it's about buyback sir, does Company has any plans for buyback of shares?

**Mr. Ramesh Chandak**

Okay

**Mr. Mohd. Taha Ansari**

That's all from my side Sir.

**Mr. Ramesh Chandak**

Okay, Thank you

**Mr. Ramesh Chandak**

Jiya, any other question is there

**Jiya Gangwani**

No Sir

**Mr. Ramesh Chandak**

Okay, So, I can go ahead with the queries

I think Mr. Jain, you had asked regarding the transaction which happened in 2011-2012, its too old at this one as at this meeting we are basically discussing the agenda of this Notice but since this is an important question I will ask Secretary you can get in touch with the Company Secretary and CFO and find all the details whatever required. I can only assure you that whatever happen is completely as per the law prevalent at that point of time and there is no other change and I also understand that the value has changed so as the value of the Company has also changed as at that time marked cap was one hundred or one hundred and fifty crores and now it is almost two thousand three hundred crores, so the shares are purchased and sold and price goes ups and down on both the sides, So Mr. Jain second question regarding is of dividend and somebody also asked regarding dividend, so dividend so far we are invest into the equity or into the mutual funds or into the AIF and intention is to really invest and increase the value of investment. We have dividend policy, and I will discuss with the Board regarding distribution of dividend going forward but do it according to dividend policy of the Company and according to requirement of the Company and Cash flow needs of the Company. Another is buyback, buyback looks difficult as of now because the promoter holding is almost close to 74%-75%, so the buyback may create some issues we don't know we check this legally but as of now there are no plans for buyback.



I think there is also question regarding discount of the Company, see all the investment Companies have this kinds of discount, if you see JSW, Piloni Investments or all other investments Companies discount in the investment Companies will always there but do we understand what is important for us to really to see that value of the shares is changing or market cap is growing please understand there is discount.

I think I have answered all the questions

I think definitely, I think Mr. Bimal Kumar Agarwal he has asked the question about the strength of the employee of the Company, we are just 5 people because we are just investing dividend and looking at the investment we don't need large cost otherwise our profit will come down, so until 5 people are good enough which are bold, well informed, experienced they are looking into the investment, so we don't need more people then this one but if required we will definitely have more people. We also have questions many times these question the people which are joining up.

Yaa the secondly regarding is about future plans, I just said the future plans is only for dividend we are right know not planning any buyback or we are not planning any IPO or anything, so whatever investment we have will put the investment an earn dividend and again invest in shares, regarding dividend policy as I mentioned earlier we will discuss with the Board and come back.

I think the questions are over, 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 27th 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.