

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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April 23, 2024

To,

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No C/1, G Block

Bandra Kurla Complex

Bandra East

Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

Symbol: SUMMITSEC

Security Code: 533306

Security ID: Security ID: SUMMITSEC

Sub: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and SEBI Circular dated July 13, 2023 (“SEBI Circular”).

This is to inform you that our wholly owned subsidiary, Instant Holdings Limited (“Instant”) has entered into an agreement (hereinafter referred as “**Memorandum of Understanding**” or “**MOU**”) with Kojak Knits Private Limited to sell Instant’s entire shareholding in its wholly owned subsidiary, Sudarshan Electronics & TV Limited. The transaction would be subject to fulfillment of certain conditions set out in the MOU and the signing of a share purchase agreement by the parties.

This disclosure is required to be made under Regulation 30 read with Para A of Part A of Schedule III (disclosure of events without application of the guidelines for materiality) of the LODR Regulations read with the SEBI Circular. Enclosed as **Annexure-I** is the information required to be disclosed pursuant to the SEBI Circular.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Summit Securities Limited

Jiya Gangwani

Company Secretary & Compliance Officer

Encl: As above

Annexure I

Disclosure under Clause 1 [i.e. Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or- subsidiary of the listed entity, sale of stake in the associate company of the listed entity] of Para A of Part A of Schedule III of the LODR Regulations read with para 1.4 of Annexure I to the SEBI Circular.

| Sr. No. | Particulars | Description |
|---------|--|---|
| 1. | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year; | Sudarshan Electronics & T.V. Limited ("Sudarshan") reported a total Income of Rs. 10.01 lakhs and its networth is Rs. 47.00 Lakhs for the financial year ended March 31, 2023. The income and network of Sudarshan is attributed to Summit Securities Limited ("Summit") through its wholly owned subsidiary, Instant and represents 0.20% of the consolidated income of Summit and 0.01% of consolidated network of Summit as on March 31, 2023 (the latest available audited financial statements of Summit). |
| 2. | Date on which the agreement for sale has been entered into | The Memorandum of Understanding is in the nature of an agreement to sell and is dated April 23, 2024. |
| 3. | The expected date of completion of sale/disposal; | The sale is expected to be completed within a period of 30 days from the date of the MOU and is subject to fulfillment of conditions mentioned in the MOU and the signing of a share purchase agreement. |
| 4. | Consideration received from such sale/disposal; | A sum of Rs. 2,27,77,760/- would be received by Instant, in one or more tranches on completion of the transaction. |
| 5. | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof; | Kojak Knits Private Limited ('the Buyer Company') is a Company registered under the Companies Act, 1956 having its registered office at A-36, MIDC, Andheri (East), Mumbai -400093 is engaged in the main business of manufacturing of textile products. The Buyer Company does not belong to the existing promoter/promoter group/group companies. |
| 6. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | No, the transaction is not a related party transaction. |
| 7. | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations | Yes, the proposed sale is outside of a scheme of arrangement. However, the proposed transaction does not constitute the sale of an "undertaking", within the meaning of clause (a) of subsection (1) of Section 180 of the Companies Act, 2013. Therefore, Regulation 37A of the LODR Regulations is not applicable. |
| 8. | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. | Not applicable as the proposed transaction is not a slump sale. |

