

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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May 7, 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 with reference to our disclosure on April 23, 2024, wherein, we had informed you that our wholly owned subsidiary, Instant Holdings Limited (“**Instant**”) had entered into a “Memorandum of Understanding” with Kojak Knits Private Limited (“**Kojak**” or “**Buyer Company**”) to sell Instant’s entire shareholding in its wholly owned subsidiary, Sudarshan Electronics & TV Limited (“**Sudarshan**”), subject *inter-alia* to conclusion of a Share Purchase Agreement (“**SPA**”).

In this regard, we wish to inform you that a SPA has been entered into between the parties and the entire shareholding of Instant held in Sudarshan has been transferred to Kojak effective May 7, 2024. Accordingly, Sudarshan ceases to be a subsidiary of Instant and the Company as well.

This disclosure is being 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 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 networth of Sudarshan is attributed to Summit Securities Limited ('the Company') through its wholly owned subsidiary, Instant and represents 0.20% of the consolidated income of Summit and 0.01% of consolidated networth 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	Share Purchase Agreement has been entered into between Instant, the Buyer Company and Sudarshan on May 7, 2024.
3.	The expected date of completion of sale/disposal;	May 7, 2024.
4.	Consideration received from such sale/disposal;	A sum of Rs. 2,27,77,760/- has been received by Instant.
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 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 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 transaction is not a slump sale.