

# 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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July 28, 2021

## **National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor

Plot No C/1, G Block

Bandra Kurla Complex

Bandra East

Mumbai 400 051

**Symbol: SUMMITSEC**

## **BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

**Security Code: 533306**

**Security ID: SUMMITSEC**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Resignation of Statutory Auditors of Instant Holdings Limited (“Instant”), unlisted material subsidiary.**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform you that M/s. MVK Associates, Chartered Accountants (Firm Registration No.: 005278N) statutory auditors of Instant Holdings Limited (Instant), unlisted wholly owned subsidiary of the Company, have expressed their ineligibility to continue as statutory considering the applicability of guidelines for appointment of statutory auditors of NBFCs as envisaged in the RBI Circular No. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, as applicable to Instant, w.e.f. July 28, 2021.

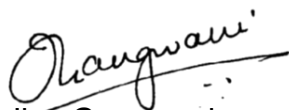
A copy of the resignation letter alongwith the details as required to be submitted pursuant to the abovementioned SEBI Circular, as received from the auditors of Instant is attached as **Annexure - 1**.

Kindly take the above in your records and acknowledge the receipt.

Thanking you

Yours faithfully

For Summit Securities Limited



Jiya Gangwani

Company Secretary

Encl. As stated above



July 28, 2021

To,  
**The Board of Directors,**  
**Instant Holdings Limited**  
213, Bezzola Complex,  
B Wing, 71, Sion-Trombay Road,  
Chembur, Mumbai – 400071.

**Ref:RBI Circular No. RBI/2021-22/25**  
**Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021**  
**as applicable to Instant Holdings Limited**  
**Sub: Resignation as Statutory Auditors**

Dear Sir(s),

We, M/s. MVK Associates, Chartered Accountants, express our ineligibility to continue as statutory auditors of Instant Holdings Limited ('the Company') considering the applicability of guidelines for appointment of statutory auditors of NBFCs as envisaged in the RBI Circular No. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, as applicable, to the Company.

In view of the above, we hereby tender our resignation as statutory auditors of the Company, with effect from July 28, 2021.

Details required pursuant to SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 is attached as **Annexure A**.

Kindly take the above in your records and acknowledge the receipt.

Thanking You  
Yours sincerely

For MVK Associates  
Chartered Accountants  
Firm Registration No.: 120222W

  
CA R. P. Ladha  
Partner  
Membership No.: 048195  
Place: Mumbai



**Details required pursuant to SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:**

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1. Name of the ~~listed entity~~/ material subsidiary: Instant Holdings Limited, wholly owned subsidiary of Summit Securities Limited
2. Details of the statutory auditor:
  - a. Name: M/s. MVK Associates
  - b. Address: 800, Sangita Ellipse, Sahakar Road, Vile Parle (E), Mumbai - 400057
  - c. Phone number: 022 4048 2500
  - d. Email: admin@mvkassociates.com
3. Details of association with the ~~listed entity~~/ material subsidiary:
  - a. Date on which the statutory auditor was appointed: Re-appointed for a period of five years at the Annual General Meeting held on September 06, 2019.
  - b. Date on which the term of the statutory auditor was scheduled to expire: Till the conclusion of Nineteenth Annual General Meeting of the Company to be held in the year 2024.
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: Auditor's report on the Company's standalone and consolidated audited financial statements for the financial year ended March 31, 2021 was submitted on May 13, 2021. Further, Limited Review Report on the Company's standalone and consolidated unaudited financial results for the quarter ended June 30, 2021 is submitted on July 28, 2021.
4. Detailed reasons for resignation: Ineligibility on meeting the criteria for continuing as an auditor from FY 2021-22 onwards, pursuant to RBI Circular No. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 as applicable to the Company.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): Not Applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed:
  - a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.
  - b. Whether the lack of information would have significant impact on the financial statements/results.
  - c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)
  - d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.

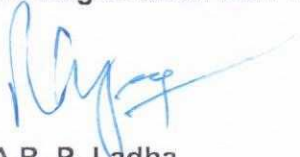
All above sub-para a, b, c, d of para 6 are Not applicable

7. Any other facts relevant to the resignation: Not Applicable

**Declaration**

1. We hereby confirm that the information given in this letter is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm as auditor of Instant Holdings Limited.

**For MVK Associates  
Chartered Accountants  
Firm Registration No.: 120222W**



**CA R. P. Ladha  
Partner  
Membership No.: 048195  
Place: Mumbai  
Date: July 28, 2021**

