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| SURAT TRADE AND<br>MERCANTILE LIMITED | 22-09-2026   |

## SURAT TRADE AND MERCANTILE LIMITED

**Ankita Prasiddha Shroff:** Good afternoon, Dear shareholders, board of directors, auditors and scrutinizers who have joined us today in the 80th Annual General Meeting of the company being held today on 22nd September 2026 at 3:30 PM through video conference. I'm Ankita Prasiddha Shroff, Company Secretary and Compliance Officer of the company and I have joined this meeting online from the registered office of the company at Surat. Before commencing with the proceedings of the AGM, I would like to inform all the attendees about the following points. This AGM is being organized through video conference, which is in compliance with the guidelines issued by the Ministry of Corporate Affairs and SEBI. The company has made all the efforts to enable all the participants in the meeting through virtual mode and to vote electronically. The notice of the 80th AGM and the annual report for the financial year 2025-26 have been sent to all the members whose email addresses are registered with the company or with the depositories. Further, those whose email addresses are not registered, company has sent a letter providing complete access where the annual report can be found. As the AGM is being held through VC, the facility for the appointment of proxy was not applicable and hence the proxy register for inspection is also not available. The proceedings of this AGM shall be deemed to have been conducted at the registered office of the company at Surat. Attendees can post their queries, if any in the Q&A box and the same will be replied to respective shareholders within a reasonable time frame. All members who have joined the meeting are by default placed on mute mode in order to transact the meeting in a smooth and fair manner. Upon commencement of the Q&A session, the moderator will announce one by one the name of the shareholders who have registered as speaker shareholders at the meeting. The speaker shareholder then unmutes and they can ask their query and express their view, if any. The shareholders are advised to use the headphone for clear audio and switch off the other background applications. If there is any connectivity issue at the speaker shareholder's end, we will request the next speaker to ask the question and all the speaker shareholders are requested to limit their timeline to 2 minutes per participant. Members may note that this

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AGM is being recorded, so please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. The company has availed the services of the K Fin Technologies Limited to provide facility for voting through remote e-voting, e-voting at the AGM through InstaPoll and participation in the AGM through VC OAVM facility. The company had provided remote voting facility to all the shareholders from September 19, 2026 at 9 AM IST to September 21, 2026 till 5 PM IST on all the resolutions which were set forth in the notice of the 80th Annual General Meeting. The members who have not exercised their votes till now will have the option to cast their votes electronically as there will be a 15-minute window after the AGM concludes. So these are the instructions for the shareholders and I am sure that you will keep the same in mind during the course of this annual general meeting. I would also like to inform you that the members of the board and key managerial personnel have joined this meeting through video conferencing. Now I would like to introduce, for the benefit of the members, our directors on the board of the company.

Mr. Alok P. Shah is the managing director of Surat Trade and Mercantile Limited.

Mr. Deepak N. Shah is the independent director and he is also the chairman of the audit committee, nomination and remuneration committee, CSR committee and member of stakeholder's relationship committee and management committee.

Mr. Manish Gandhi is the independent director and he is also the chairman of the stakeholder's relationship committee and member of the audit committee, nomination and remuneration committee, CSR committee and management committee.

Ms. Kruti Kothari is the woman independent director and she is also the member of the audit committee and nomination and remuneration committee.

Mr. Paresh Chothani is the whole-time director and he is also the chairman of management committee and member of CSR committee and stakeholder's relationship committee.

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Mr. Suhail P. Shah is the whole-time director on the board of the company. Apart from directors, Mr. Chandresh S. Panjabi, Chief Financial Officer, Mr. Ketan Jagirdar, Internal Auditor, Mr. Pramod Bise and Mr. Sachin Deshmukh, statutory auditors from Sharpe and Tannan partnership firm and Mr. Jigar Vyas, secretarial auditor and scrutinizer, are also present at this meeting. The notice convening this AGM and a copy of the annual report for the financial year 2025-26 have already been circulated to the members of the company through email and notice in this regard was also published in the newspapers. With your permission, I shall take them as read. As the report issued by the statutory auditors contains no adverse remarks, observations or qualifications, the same is also taken as read. I further would also like to state that the report issued by Secretarial Auditor contains one qualification which reads as follows: Related party transactions with Mr. Alok P Shah, Managing Director of the company, for the financial year 2025-26 has exceeded the prescribed limits under the first proviso to Regulation 23, Sub-Regulation 1 of the SEBI LODR Regulations, 2015. I also would like to read the management's response to the same. As contained in the Director's Report forming part of the Annual Report. During the internal review process conducted in July 2026, the company identified an inadvertent non-compliance with the first provision to Regulation 23, Sub-Regulation 1 of the SEBI LODR Regulations, 2015. Immediately upon identification of the non-compliance, the company informed the Secretarial Auditor and initiated corrective measures. Accordingly, the Audit Committee and the Board of Directors at the respective meetings held on 14th July 2026 approved and ratified the concerned related party transactions. Thereafter, the members of the company at their extraordinary general meeting held on 10th August 2026 during the financial year 2026-27 also approved and ratified the said transaction. Pursuant to the shareholders' approval, the company voluntarily filed a Suo moto settlement application with SEBI in accordance with the applicable provisions governing settlement proceedings. Now, as the requisite quorum for the meeting is present, I now hand over the proceedings to Mr. Alok Shah, Managing Director, to chair the meeting and continue with the formal address and proceedings of this meeting. Alok Sir, over to you.

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**Alok Shah:** Thank you, Ankita. Dear shareholders, it's a privilege for me to present our annual report for the financial year 25-26. I'm really happy to notice that it's our 80th year, the 80th time we've had the Annual General Meeting today. And it's truly, you know, very encouraging for me that we are running such a historic company. The last financial year has been one of strong performance for the company with meaningful growth in both revenue and profitability over the previous year. Our commodity trading business continued to be the key driver of our operations. During the year, we remained actively engaged in the trading of metals, particularly gold and silver, and benefited from opportunities arising from volatility, arising from volatility in both international and domestic commodity markets. At the same time, we remained focused on disciplined risk management and prudent hedging with the use of derivatives on recognized exchanges that have enabled us to maintain price, to manage the price risk while pursuing improved returns. The year's profitability was further supported by income from the sale of artworks. We also continue to deploy our surplus liquidity through a diversified portfolio comprising equities, debt, mutual funds and alternative investment funds. With a focus on capital preservation and risk-adjusted returns. I'm pleased to note that income from our AIF investments grew well over the previous year, supported by an expanding asset base under management. Income from our broader investment activities, however, was relatively muted on account of softer returns in the listed financial markets. Looking ahead, while the global environment continues to face uncertainties, we remain positive about the long-term outlook for the Indian economy and the markets in which we operate. Gold is expected to retain its appeal as a safe-haven asset, while silver continues to benefit from both its role as a precious metal and its growing industrial applications. Your company remains optimistic about the long-term prospects of commodity trading. We will continue to approach our business with the same focus on disciplined risk management and prudent decision-making while making, while remaining responsive to opportunities in the evolving market environment.

**Ankita Prasiddha Shroff:** I request the moderator to continue with the speaker shareholder part.

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**Moderator:** Madam, currently there are no speakers available in the meeting. Please, you can proceed with the AGM proceedings, thank you.

**Alok Shah:** All right, pursuant to the provisions of the Companies Act 2013 and the SEBI LODR regulations, the company has provided facility for e-voting by electronic means to all its shareholders. For this purpose, we have engaged K-Fintech, who's the RTA of the company, as a service provider for providing the e-voting facility. The company provided a remote e-voting facility to all the shareholders of the company as on the cutoff date, September 15, 2026. Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their rights to vote by e-voting during this AGM. Also, Mr. Jigar Vyas of Jigar Vyas and Associates Practicing Company Secretaries has been appointed as a scrutinizer for conducting e-voting process in a fair and transparent manner. The result of the e-voting will be declared within 2 working days after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by members earlier. The e-voting result along with the scrutinizer report shall be placed on the company's website [www.stml.in](http://www.stml.in) and will be submitted to the stock exchange, that is BSE Limited, where the shares of the company are listed. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirements to propose and second are not applicable for this meeting. Members who have attended the AGM today and who have not cast their vote by remote e-voting may cast their vote on the e-voting platform after the AGM once this will be over. There will be a 15-minute window during that, you can cast that vote. Thank you once again for attending this 80th Annual General Meeting, virtually this time. I would like to thank in particular our employees, without whose efforts the performance of the company would not have been possible. I would like to earnestly thank our Board of Directors for all their support and guidance, our auditors and of course our shareholders who stood by us all these years. Since there is no other business to transact, I declare the meeting concluded. Thank you so much for your participation.

**Ankita Prasiddha Shroff:** Shobha, now we can log out, right?

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**Moderator:** Yes, madam, you can log off and we will start the InstaPoll.

**Ankita Prasiddha Shroff:** Okay, thank you.

**Moderator:** Thank you, ma'am.

**Speakers:** Thanks, Alok. Thank you, everyone. Thank you. Thank you, everyone. Thank you.