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SURAT TRADE AND MERCANTILE LIMITED	10-08-2026

SURAT TRADE AND MERCANTILE LIMITED

First Extraordinary General Meeting

Moderator: Mr. Alok, request you to kindly un-mute and start the proceedings.

Mr. Alok P. Shah: Good morning, ladies and gentlemen. I, Alok Shah, Managing Director of the company, welcome you all to the First Extraordinary General Meeting of Surat Trade and Mercantile Limited, which is being held through video conferencing and other audiovisual means in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India, and the Securities and Exchange Board of India. It is 11:30 AM, and as the required quorum for conducting the business is present, I call the meeting to order. The members who have joined this meeting by default are kept on mute mode to avoid any disturbances arising from background noise and to enjoy smooth and seamless conduct of this meeting. Further, if any shareholder wishes to speak, arrangements have been made for him or her to express his or her views, or alternatively, he or she may write to the company at the email ID as provided in the Notice of the EGM, and the same would be addressed appropriately. During the EGM, if any shareholder faces any technical issue, he or she may contact the helpline number mentioned in the EGM Notice. The company has taken all reasonable steps to ensure that the shareholders are provided an opportunity to participate in the Extraordinary General Meeting and vote. I would like to inform you that the members of the Board and Key Managerial Personnel have joined this meeting through video conference.

I would like to introduce you to the members of the Board. There's Deepak N. Shah, our Independent Director. There is Mr. Paresh V. Chothani, our Whole-Time Director. There is Mr. Manish J. Gandhi, our Independent Director. Also our Company Secretary, Ms. Ankita Shroff. Our CFO, Mr. Chandresh S. Punjabi. Sorry. Yeah, the other members have— other Board members are absent and have been granted leave of absence. Please note that Mr. Deepak Shah, Independent Director, is also the Chairman of the Audit Committee and Nomination and Remuneration Committee, and is present at the meeting through video conference as stated earlier. I would also like to state that Mr. Jigar Vyas, Secretarial Auditor and Scrutinizer, is also present at this meeting. I thank all of you for joining this meeting. Since there is no physical attendance of the shareholders, the requirement of appointing proxy is not applicable. The statutory registers as required to be kept under the Companies Act 2013 are available for inspection electronically during the meeting. Dear members, the Notice of this meeting has already been circulated to all the members electronically, and with your permission, I take the Notice of the EGM as read.

I will now begin my formal address. This meeting is being called to transact certain special matters which cannot wait till the AGM of the company. The company has proposed 3 items of business, from item number 1 to 3, for the consideration and approval of the members of the company. The business to be transacted at this EGM is set out in detail in the Notice convening the EGM. For the benefit of members, I would like to briefly state each item one after the other in their chronological order.

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Item number 1 relates to approval of reappointment of Mr. Suhail P. Shah as Whole-Time Director for 5 consecutive years, commencing from September 1st, 2026. The present proposal is based on the recommendation of the Nomination and Remuneration Committee and approval by the Board at the meeting held on, 26th May, 2026. Mr. Suhail P. Shah holds a postgraduate degree in Physical Chemistry from the University of Chicago and a doctorate in Theoretical Physical Chemistry from the University of Chicago and has had a brilliant academic career. He has to his credit various research accomplishments, computational skills, and publications at the international level. He has more than 10 years of experience in research with various universities of international repute. He has wide exposure and knowledge in project appraisal, project execution, assessing technical feasibility in respect of projects, operations, business management, etc. Mr. Suhail Shah has shared his rich experience and made valuable contributions and guided the company, which has resulted in improved performance of the company. Further, taking into consideration his profile and experience, Current needs of the business, present performance, and potential assessment, Mr. Suhail Shah's reappointment and continuation as Whole-Time Director will strengthen the present Board composition, status, and profile. Further, his brief profile and salient features of the terms of his appointment, including details as required under SEBI (LODR) Regulations and Secretarial Standards 2 issued by ICSI, are set out in the Notice.

Now I will move to brief the second item of business of the EGM Notice relating to approval under Section 186 of the Companies Act 2013 for increasing the limit for making investments, providing loans, giving guarantees and securities. This is to inform members that it is considered prudent to get the higher limits approved by them so that the company can take the decision in an expedient manner to grab an opportunity that arises. Further, as the process to get the approval from members is lengthy in nature and that can cause delay in implementation of the decisions, it is proposed to take one single blanket approval of ₹250 crores along with further delegation of the power under the section to the Board of Directors or Committee or any other person so as to make the process fast and seamless. The further details in this regard are provided in the Notice of the EGM.

Now I will move to the 3rd and last item of business pertaining to approval through the process of ratification of Material Related Party Transactions. This is to inform the members that the company has inadvertently crossed the materiality threshold as specified under Regulation 23, read with Schedule 12 of the SEBI (LODR) regulations, in respect of the Material RPT entered into with Mr. Alok Shah, Managing Director of the company. The transactions with the Managing Director include the sale of 3 arts and artifacts for an aggregate consideration of ₹8,11,25,000 and remuneration of ₹4,80,000 paid to him during the year. This material RPT pertains to the Financial Year 2025-26. The aggregate value of the said transactions is ₹816.05 lakhs, whereas the materiality threshold applicable for the Financial Year FY 2025-26 being 10% of the consolidated turnover as per the Audited Financial Statements for the Financial Year FY 25. That is 10% of ₹7090.04 lakhs, which comes to ₹7.09004 Crores. The deviation noticed is ₹107.05 Lakhs. Although this is small in nature, there's a deviation and the aggregate value has exceeded the prescribed

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materiality threshold. So it is considered prudent and correct to take the approval of the members for ratification of this RPT. Subsequent to the approval of this item of business, the company will make a suo motu application with SEBI under the SEBI Settlement Scheme so as to settle this matter. The transaction under consideration was placed before the Audit Committee for its approval and recommendation, and thereafter before the Board for its recommendation to the members at their meeting held on 14 July 2026, along with the information required under SEBI Industry Standard Note. Based on the approval by the Audit Committee and the recommendation of the Board, the proposal for approval and ratification— I'm sorry, based on the approval by the Audit Committee and the recommendation of the Board, the proposal for approval and ratification is placed before the members for their consideration. The requisite details as required under the SEBI Industry Standard Note are placed in the Notice convening this EGM. In line with Regulation 23 of the SEBI (LODR) Regulations, all related parties of the company, including the promoter and promoter group, have abstained themselves from voting on the resolution set out at item number 3.

In case any member has any query or question with respect to any of the items of business, they are requested to raise the ceiling. Further, all of the items of business stated in the Notice are available for voting through remote e-voting, which commenced on 7th August 2026, 9:00 AM IST, and ended on August 9th, 2026, 5 PM IST, as mentioned in the Notice of the EGM. The facility of e-voting is also provided at the meeting for those members who have not yet cast their vote. Members may visit the e-voting link and cast their vote while viewing the proceedings of the meeting once the Chairman declares voting to commence. Can I check whether any shareholders have registered as a speaker?

Moderator: Yes, Sir, we have speaker-shareholders who have joined the meeting.

Mr. Alok P. Shah: Okay, so, so since certain shareholders have registered themselves, I would request the moderator to invite the speaker one by one in order for the registration to share their views or raise their questions on the items of the business. I would request each speaker-shareholder to keep their remarks brief given the time available for the meeting.

Moderator: Thank you, Sir. I now request our first speaker, Mr. Himanshu, to kindly un-mute, share the camera, and proceed with the question.

Mr. Himanshu A. Trivedi: Hello, am I audible, Madam? Can you hear me?

Moderator: You are audible, Sir. You can proceed.

Mr. Himanshu A. Trivedi: Yeah. Yeah. Respected Chairman, Alok Shah, other Board of Directors sitting on the dais, myself Himanshu Trivedi from Vadodara, Gujarat. First of all, thank you to our Company Secretary who sent the EGM Notice well in advance, which is full of information, facts and figures in place, which is easy to follow, easy to understand. So I am thankful to you and our entire Secretarial team. The

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report is nicely prepared, all corporate governance covered, all parameters covered with the EGM details. So I don't have many questions. I fully support the agenda items. I wish good luck and a bright future for the coming Financial Year and for the coming festivals. Please remember us at the time of festivals, Sir. Thank you for allowing me to speak. Thank you, Sir.

Moderator: Thank you, Mr. Himanshu. I now request Ms. Celestine Elizabeth Mascarenhas to kindly un-mute, share the camera, and proceed with the question. No feedback is received. I invite our next speaker, Mr. Yusuf Yunus Rangwala, to kindly un-mute, share the camera, and proceed with the question. Mr. Yunus, I request you to kindly un-mute and proceed with the question.

Mr. Yusuf Yunus Rangwala: Hello. आपको आवाज़ आ रहा है, sir? आवाज़ आ रहा है? आवाज़ आ रहा है? आवाज़ आ रहा है?

Mr. Alok P. Shah: हाँ जी।

Moderator: आ रहा है, Sir.

Mr. Yusuf Yunus Rangwala: Sir, पहले तो मैं आपको शुभकामनाएँ देता हूँ Sir, आज बहुत meetings है Sir, पर मुझे कुछ पूछना नहीं है आपके साथ। मैं शुभकामनाएँ देता हूँ और अपने moderator को मैं support करता हूँ, Sir. मुझे पूछने का कोई सवाल ही नहीं, Sir. मुझे आप पर पूरा विश्वास है, Sir. जहाँ विश्वास रहता वहाँ पूछने की कोई ज़रूरत नहीं, Alok Sir. आपकी हँसी हमको दिखाती, Sir. आने वाले time पे आप हमें return देंगे, Chairman Sir. अगर हो सके तो Diwali festival के time पे बोलना मत, क्योंकि आज बहुत meeting है, sir। छोटा सा शेर पेश करता हूँ। फूलों की खुशबू, कलियों की बहार और Surat Textile तेरा साथ हमेशा रहें, Sir. Now we are in the trading business, Sir. Who are the clients in the trading business? अपना client कौन है, sir? इसके बारे में बताना। तो पहले तो अपना textile में है, now we are in trading business. Sir, आपको शुभकामनाएँ देता हूँ और बड़े-बड़े हस्ती लोग बैठे हैं, sir। मेरे क्या effect, Sir, आपको पूछूँ sir? बस आपको शुभकामनाएँ देता हूँ और आपको इस meeting में आपको जोड़ने के लिए KFin Tech की जय हो, Sir. Thank you very much, Sir. हँसते रहो, मुस्कुराते रहो, आगे बढ़ते रहो, Sir. We are with you, Sir. Thank you.

Moderator: Thank you, Mr. Yusuf. I now invite Mr. Manjit Singh, to kindly un-mute, share the camera and proceed with the question. No feedback is received. I request our next speaker Mr. Hiranand Kotwani to kindly un-mute, share the camera and proceed with the question. Feedback is received. With this, we have invited all the speaker-shareholders who have registered for today's event. I hand it over back to you, Sir.

Mr. Alok P. Shah: I thank Himanshu bhai and Yusuf bhai for their encouragement, and we will definitely be very, you know, it gives me a lot of you know, support to know that, you know, we have, we have been

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good to our shareholders. Thank you. I would like to now continue with the remaining proceedings of the meeting. I hereby request Mr. Jigar Vyas of M/s. Jigar Vyas & Associates, Practicing Company Secretaries, being the Scrutinizer, to scrutinize the e-voting at the AGM and to provide their report in the manner as prescribed under the Companies Act 2013 within 2 working days of the conclusion of the EGM. The result will be displayed on the website of the company at www.stml.in and will be submitted to the Stock Exchange, that is BSE Limited, www.bseindia.com within 2 working days of the conclusion of this EGM. Members are requested to cast their votes in proportion to their shareholding as on the cutoff date of 1st August 2026. The e-voting process will continue for 15 minutes and will be disabled thereafter by KFin Tech. Since there is no other business to transact, I declare the meeting concluded. To sum up, I, on behalf of the Board of Directors of your company, would like to convey my deepest gratitude to the shareholders. I also take this opportunity to express gratitude to all the shareholders for sharing a profound relationship with the company and constantly supporting and strengthening the development efforts of the company. Thank you so much.