

**TRANSCRIPT OF THE PROCEEDINGS OF THE 40TH ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, SEPTEMBER 09, 2026 THROUGH VIDEO CONFERENCING /
OTHER AUDIO-VISUAL MEANS REGISTERED OFFICE (DEEMED VENUE) OF THE
COMPANY AT 13A/B/C, 1ST FLOOR, MITTAL CHAMBERS, BARRISTER RAJNI PATEL
MARG, NARIMAN POINT, MUMBAI 400021**

Time of Commencement: 03:00 P.M

Time of Conclusion: 03:45 P.M

List of Directors:

Mr. Jinesh Savla – Whole-Time Director & Chief Executive Officer

Mr. Ankit Joshi - Whole-Time Director & Chief Financial Officer

Mr. Deepak Zope - Whole-Time Director

Mr. Sanjiv Swarup – Independent Director

Mr. Paras Savla – Independent Director

Dr. Anita Shantaram – Independent Director

In Attendance:

Mr. Sahil Gurav – Company Secretary & Compliance Officer

Moderator – National Security Depository Limited

Invitees:

Ms. Surabhi Dubey, representative of the Secretarial Auditors, from D. A. Kamat, Company Secretaries

Mr. Nimit Seth, representative of the Statutory Auditors, from Class & Co., Chartered Accountants

Mr. Sahil Gurav: Good afternoon, everyone. I Mr. Sahil Gurav, Company Secretary and Compliance Officer of Abans Enterprises Limited. It is my privilege to welcome each of you to the 40th Annual General Meeting of the Company.

This Meeting is being held through Video Conferencing / Other Audio-Visual Means in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI, the latest being MCA General Circular No. 03/2025 dated 22nd September, 2025, and is being convened and conducted in compliance with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Company has taken all requisite steps to ensure that members are able to attend and vote at this Meeting in a seamless manner.

The Registered Office of the Company at 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021 shall be deemed to be the venue of this Meeting, and the proceedings of the 40th Annual General Meeting shall be deemed to be made thereat.

Let me now introduce the members of the Board and the Key Managerial Personnel present with us today Mr. Jinesh Savla, Whole-Time Director and Chief Executive Officer; Mr. Ankit Joshi, Chief Financial Officer and Whole-Time Director; Mr. Deepak Zope, Whole-Time Director; and Mr. Sanjiv Swarup, Independent Director. Sir, I would request you to introduce yourself.

Sanjiv Sir?

Mr. Sanjiv Swarup: Yes. I am Sanjiv Swarup, Independent Director and Chairman of the NRCC, the Nomination Remuneration and Compensation Committee. Thank you.

Mr. Sahil Gurav: We also have with us Dr. Anita Shantaram, Independent Director. Ma'am, I would request you to introduce yourself.

Dr. Anita Shantaram: Good afternoon. I am Dr. Anita Shantaram, Independent Director

Mr. Sahil Gurav: Mr. Paras Savla, Independent Director and Chairperson of the Audit Committee and the Stakeholders' Relationship Committee.

Mr. Sahil Gurav: Thank you, ma'am. Mr. Paras, if you could please introduce yourself. It appears that the audio is not clear at Mr. Paras's end.

Apart from the Directors and Key Managerial Personnel, we also have with us Mr. Nimit, representative of the Statutory Auditors, M/s. C L A S S & Company, Chartered Accountants, and Ms. Surabhi Dubey, representative of the Secretarial Auditors, from D. A. Kamat, Company Secretaries, joining the AGM through video conferencing from their respective locations.

The Chairman of the Audit Committee, the Chairman of the Nomination Remuneration and Compensation Committee and the Chairman of the Stakeholders' Relationship Committee are present and available to answer members' queries in terms of the provisions of the Companies Act, 2013 and Secretarial Standard-2.

As the Company has no designated Chairman of the Board, I request the Directors present to elect Mr. Jinesh Savla to chair this Meeting.

Regd. Office: 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021

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Thirty members are present through video conferencing. The requisite quorum being present participation of members through video conferencing being reckoned for the purpose of quorum in terms of Section 103 of the Companies Act, 2013 read with the circulars issued by the Ministry of Corporate Affairs and with the permission of the Chairman, I call this Meeting to order.

The facility of joining the Meeting through Video Conferencing and Other Audio-Visual Means has been made available to all the members on a first-come, first-served basis, pursuant to the regulatory requirements. For the smooth conduct of the Meeting, members will be kept on mute by default to avoid any noise or disturbance. Members are requested to maintain decorum during the proceedings.

As per the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, the Company has provided a remote e-voting facility to the members through the NSDL platform to cast their votes prior to the Meeting on the following particulars. The Company had fixed Wednesday, 2nd September, 2026 as the cut-off date for determining the eligibility of members to vote through remote e-voting and during the AGM. The remote e-voting facility was kept open from 9:00 a.m. on Sunday, 6th September, 2026 to 5:00 p.m. on Tuesday, 8th September, 2026, enabling members to cast their votes electronically on the resolutions set out in the Notice convening the AGM.

The facility of e-voting is now open for those members present at this Meeting who have not cast their votes through remote e-voting. This facility will remain open for 15 minutes after the conclusion of the proceedings. Members who have already cast their votes through remote e-voting are eligible to participate in this AGM but are not eligible to cast their votes again during the Meeting.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, and the other documents referred to in the Notice are available for inspection electronically until the conclusion of this Meeting. Members wishing to inspect them may send a request to the e-mail address of the Company, compliance@abansenterprises.com.

Members may note that this AGM is being recorded. I request you not to disclose any sensitive personal information or personally identifiable information belonging to you or to any other person that has no bearing on this Meeting.

I now request Mr. Jinesh Savla, our Whole-Time Director, Chief Executive Officer and Chairman of this Meeting, to address the members.

Mr. Jinesh Savla: Thank you, Sahil. Good afternoon, dear shareholders, members of the Board, colleagues and partners. It is my privilege to address you at the Annual General Meeting of Abans Enterprises Limited.

Financial Year 2025-26 was a demanding year for our business. Commodity prices witnessed sharp swings, geopolitical developments disrupted trade flows and currencies, and liquidity and funding conditions remained unsettled. In a business where execution, timing and risk control are closely connected, these conditions tested both our margins and our agility. Our trading scale expanded during the year, but profitability remained under pressure. We acknowledge this outcome with clarity and accountability.

At the same time, the year demonstrated the resilience of our platform. We continued to honour our commitments, serve our counterparties, manage exposures and preserve the organisational strength needed to move forward.

This year also gave us important lessons. We tightened monitoring, improved coordination across business, finance, risk, operations and compliance, and sharpened our focus on counterparty quality, cash flow visibility, working capital efficiency and risk-adjusted returns. Where execution fell short of our expectations, we reviewed it honestly and began translating those lessons into stronger processes and clearer accountability.

Our direction is clear. We do not seek growth at any cost. We seek growth that is disciplined, appropriately funded, repeatable and capable of creating lasting value. As we enter the new financial year, our priorities are to strengthen the core trading franchise, improve capital and inventory efficiency, deepen relationships with credible suppliers, customers and financial institutions, and use technology and data to improve execution. We will also evaluate complementary opportunities that build on our capabilities without compromising balance sheet discipline.

Governance and responsible conduct will remain non-negotiable. We are strengthening risk limits, management information, liquidity visibility and review mechanisms, so that entrepreneurial decision-making operates within a sound institutional framework.

I would especially like to thank our employees. Difficult periods reveal the character of an organisation, and our teams responded with commitment, adaptability and responsibility. Their efforts, together with the trust of our shareholders, customers, suppliers, banking partners, regulators and business associates, give us confidence for the journey ahead.

This year will be about converting resilience into performance. We will pursue opportunities selectively, allocate capital prudently and measure success not merely by volume, but by cash generation, sustainable results and value creation for our stakeholders. We move forward more experienced, more focused and more determined and not untouched by turbulence, but strengthened by it.

I now request Mr. Sahil Gurav, Company Secretary and Compliance Officer of the Company, to conduct the further proceedings of this Meeting.

Mr. Sahil Gurav: Thank you, sir. The Notice of the 40th Annual General Meeting and the Annual Report, including the audited financial statements for the financial year ended 31st March, 2026, along with the Board's Report and the Auditors' Report, have been sent electronically to the members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent or the Depositories. For members who have not registered their e-mail addresses, a letter containing the web link at which the Annual Report is posted has been sent, in terms of Regulation 36(1)(b) of the SEBI LODR Regulations. These documents have also been made available on the website of the Company.

Considering the above, the Notice and the Auditors' Reports are being taken as read. The Statutory Auditors, M/s. Class & Co., Chartered Accountants, have expressed an unmodified opinion in the Statutory Audit Report for the financial year 2025-26. There were no qualifications, observations or adverse remarks on the financial statements, or on matters having any material bearing on the

functioning of the Company. Further, the Secretarial Audit Report for the financial year 2025-26 issued by M/s. D. A. Kamat & Co., Company Secretaries, does not contain any qualification, reservation, adverse remark or disclaimer.

Ms. Rachana Shanbhag, Partner of M/s. D. A. Kamat & Co., Company Secretaries, has been appointed as Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.

Since the AGM is being held through video conferencing and the resolutions mentioned in the Notice convening the AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of these resolutions.

The three resolutions set out in the Notice convening the 40th Annual General Meeting constitute Ordinary Business. Item Nos. 1 and 2 of the Notice The first two resolutions pertain to the adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026, together with the reports of the Board of Directors and the Auditors thereon. Approval is required by way of an ordinary resolution.

Item No. 3 of the Notice, The third resolution relates to the re-appointment of Mr. Jinesh Savla (DIN: 11286253) as a Director of the Company, who is liable to retire by rotation and, being eligible, offers himself for re-appointment. Approval is required by way of an ordinary resolution.

The text of the resolutions is provided in the Notice of this meeting circulated to the Members.

Before we go live with the question-and-answer session, here are some points to note for your convenience. We will announce the names of members who have registered themselves as speakers for this Meeting, in sequence. Thereafter, the respective member will be unmuted by the moderator when his or her name is called out. Members, while asking questions or seeking clarifications, may turn their video on; in case any member faces a technical problem with video transmission, the question may be asked through audio.

While speaking, we request the speaker shareholder to use earphones with a microphone so that he or she is clearly audible, to minimise background noise, to ensure that the internet connection is stable, that no other applications are running on the device, and that there is proper lighting. Members are requested to mention their name and introduce themselves before raising their question. Members are further requested to restrict their questions to the matters being transacted at the Meeting. If there is a connectivity problem at a speaker shareholder's end, we will move to the next speaker and revert to that member when connectivity improves. We request shareholders to limit their speech to two minutes each. The Company reserves the right to limit the number of members asking questions, depending on the availability of time at the AGM.

I am now commencing the question-and-answer session. We will now proceed to take questions from the speaker shareholders. I would request all the shareholders who wish to speak to note their names, and we will take the questions from each of them one after another. Once all the questions have been noted, the management will respond to them.

The first speaker shareholder we have with us is Mr. Dharmesh Pravinbhai Gosalia. I request you to go ahead with your question.

Moderator: Sir, that shareholder has not joined the Meeting.

Mr. Sahil Gurav: Okay so we will move to the next speaker shareholder. The next speaker shareholder we have with us is Mr. Bimal Kumar Agarwal. I request you to go ahead with your question, sir.

Mr. Bimal Kumar Agarwal: Hello Hello, Can you hear me?

Mr. Sahil Gurav: Yes sir

Mr. Bimal Kumar Agarwal: Thank you

Good afternoon to you, good evening, good night and good morning to the other Directors and to the other shareholders who have joined from different parts of the world.

The Chairman has given a beautiful picture about the Company. I want to know when we will come into the dividend list. Also, if you can arrange for a plant or site visit so that we can see what you are all doing, I would not mind coming for the visit.

One more request, sir: kindly send the token of appreciation only to those speaker shareholders who have actually spoken, and not to those who have merely had their names announced and have not joined.

That is all from me. Thank you very much, and please continue with the video conference.

Mr. Sahil Gurav: Okay Thank you, sir. The next speaker shareholder we have with us is Ms. Lekha Shah I request you to go ahead with your question, ma'am.

Moderator: Sir, the shareholder has not joined the Meeting.

Mr. Sahil Gurav: Okay so we will move to the next speaker shareholder. The next speaker shareholder we have with us is Mr. Satish Shah. I request you to go ahead with your question, sir.

Moderator: Sir, even this shareholder has not joined the Meeting.

Mr. Sahil Gurav: Okay so the next speaker shareholder we have is Mr. Jehangir Batiwala. I request you to go ahead with your question, sir.

Mr. Jehangir Batiwala: Am I audible? Thank you, sir. I will not take much of your time, because I have been listening to your speech from the start, and so most of my queries have already been cleared.

First of all, let me wish all the Directors a very good afternoon. My name is Jehangir Batiwala. I do not have many questions only the road map for the next two years. I wish you all the best for the future, and compliments of the festive season, which has already started, to one and all.

Sir, I hope that next year, if possible, you will try to hold a physical meeting, so that we can meet and greet each other in person.

I have one objection, sir. Who is the shareholder who said that nothing should be given to anybody who is he to decide, sir? It is the management's call; please keep it that way, sir. And I would request you, sir, please have a physical meeting so that we can meet and greet each other.

Thank you very much for the patient hearing. I support all the resolutions. Thank you.

Mr. Sahil Gurav: Thank you, sir. The next speaker shareholder we have with us is Ms. Prakashini G. Shenoy. I request you to go ahead with your question.

Ms. Prakashini Ganesh Shenoy: Am I audible, sir?

Mr. Sahil Gurav: Yes

Ms. Prakashini Ganesh Shenoy: Thank you, sir. I am Prakashini Ganesh Shenoy from Bombay. Respected honourable Chairman, other dignitaries on the Board, and my fellow shareholders, good afternoon to all of you.

I received the Annual Report well in time. It is colourful, informative and transparent, and it contains all the information as per corporate governance requirements. I thank the Company Secretary and his team for the same. The Chairman has given a beautiful picture regarding the Company and its working on all parameters. Thank you, Chairman sir.

Now my questions. My first questions is, how is the Company aligning with the Digital India initiative? My second question is, what benefits did the Company get on account of the recent changes in the rates under the GST reforms introduced by the Government? my third question is, kindly highlight the future road map for growth and business, considering the current global situation. And my last question are we using AI applications?

I wish the Company good luck for a bright future, and I pray to God that the profits of the Company shall reach their peak in due course. Chairman sir, last but not the least, my earnest request to you please continue with video conferencing, so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's Meeting. Thank you, Chairman sir.

Mr. Jinesh Savla: Thank you.

Mr. Sahil Gurav: The next speaker shareholder we have with us is Mr. Anil Babubhai Mehta I request you to go ahead with your question.

Moderator: Sir, the shareholder has not joined the Meeting.

Mr. Sahil Gurav: Okay So we will move to the next speaker shareholder. The next speaker shareholder we have with us is Mr. Anil Gabria. I request you to go ahead with your question.

Moderator: Sir, even Mr. Anil Gabria has not joined the Meeting.

Mr. Sahil Gurav: Okay so the next speaker shareholder is Mr. Anil Parekh. I request you to go ahead with your question.

Moderator: Sir, even he has not joined the Meeting.

Mr. Sahil Gurav: The next speaker shareholder is Mr. Rajendra Jamnadas Sheth. I request you to go ahead with your question.

Mr. Rajendra Jamnadas Sheth: Hello Hello

Mr. Sahil Gurav: Yes sir.

Mr. Rajendra Jamnadas Sheth: Chairman sir, management team shareholder bhai main Rajendra Sheth Bhuj, Gujarat se bolra hu VC maadhyam se me join karra hu. Sir aapke Notice me sab kuch aur bich bich me company ke baare me bataya gaya me bohot santusht hu, khali mera Dividend ke related ke bare me detail batayye baki sab resolution me pura support aur Hardik supekshaye sir aur aapke leadership me bhi pura vishwas hai secretarial team bhi bohot accha kaam kar rahi hai jiska main dhanyawad deta hu aur bolne ka mauka diya uska bhi dhanyawad deta hu thank you, sir.

Mr. Sahil Gurav: Thank you, sir.. The next speaker shareholder we have with us is Mr. Reddeppa Gundluru, I request you to go ahead with your question.

Moderator: Sir, the shareholder has not joined the Meeting.

Mr. Sahil Gurav: Okay so. The last speaker shareholder we have with us is Mr. Bharat Raj. I request you to go ahead with your question.

Moderator: Sir, please unmute yourself. Sir I think, due to some technical difficulty, he is unable to unmute himself.

Mr. Sahil Gurav: Not an issue. As there are no further speaker shareholders, I now request Mr. Jinesh Savla to proceed further. Over to you, sir.

Moderator: CS sir, shareholder number three, Ms. Lekha ShahS, has joined the Meeting. If you permit, we can allow her to ask her question.

Mr. Bharat Raj: Hello, Hello, Hello am Bharat Raj speaking sir Hello am I Audible can I talk sir? Yeah first of all Very good afternoon, Mr. Chairman, and to the entire Board of Directors and KMP of my Company. I am Bharat Raj attending from Hyderabad.

Chairman sir, first of all, I support all the resolutions, and I thank the Secretarial Department for sending me the Annual Report and the link. They are maintaining good corporate governance.

Chairman sir, my question is that, due to the geopolitical war situation, what will be the impact on my Company, sir? and What is your future plan, and what is the capex plan sir? Please let me know, sir. I believe in your leadership, sir, and I support all the resolutions. Once again, sir, if next year it can be a physical meeting, we can meet you personally sir. Please remember us at Diwali time, so that we can celebrate Diwali as well. I thank you for giving me this opportunity. I am Bharat Raj signing off from Hyderabad. Thank you.

Mr. Sahil Gurav: Sagar, Is there any other shareholder?

Moderator: Yes, sir, Ms. Lekha Shah madam has joined the Meeting. Please allow ma'am to ask her question.

Ms. Lekha Shah: Am I audible, sir?

Mr. Sahil Gurav: Yes Ma'am

Ms. Lekha Shah: Thank you, sir. Good afternoon and regards to the Board of Directors and to everyone, myself Ms. Lekha Shah and thank you secretarial department for sending the Annual Report for this Meeting. I found the report very useful, with a lot of information and colourful. I congratulate Chairman sir and the Board of Directors and all the employees for their effort and dedication during the year. From my side I have no questions sir. Abhi Ganapati ka tyawhar aagaya hai, Bhagwaan Ganapati ko me praathna kar rahi hu apna Company me bohot kuch khushiya laayenge sir, I strongly support all the resolutions placed before the Meeting today sir. Thank you, Chairman sir.

Mr. Sahil Gurav: Thank you, ma'am. As there are no shareholders left, so I would request the Chairman to answer the queries of the shareholders. Over to you, sir.

Mr. Jinesh Savla: Thank you, Sahil. Thank you to all the shareholders for the keen questions that you have been asking us. Let me respond to them one by one.

Mr. Bimal, your question is very valid about dividends is very valid. But, this space being very working capital intensive for the Buisness that we are in, and at the current retention, current scale at which we are growing, we need to have a lot of funding that supports our operations. It might be you know be difficult for us to announce a dividend in the coming year. Last dividend was announced in 2022. Now, we need to cover the funding. But thank you for the question.

Coming back to the second question, Mr. Jehangir, thank you for the question. Your question was about the next two-year runway, the Next two year runaway which was a question of a lot of other shareholders as well. what we see in this uh age where geopolitically lot of things are changing and the consumption side also a lot of things are changing, at the same time there is a lot of liquidity in the markets in terms of the you know the retail customers which is a very good thing for us because of the kind of commodities that we deal in, So we see that there is going to be a huge demand in all the commodities and we are, as I said in my previous question as well to be technologically driven. We have taken a lot of steps which make our execution very strong and our operations very efficient. to continue to do in the next two years and the teams bigger.

So I hope I answer your question.

Ms. Prakashini, ma'am, really really thanks for the kind words that you spoke about us. You had a few questions, I think I have answered a few of them already. We are going digital through the way of you know having our operations uh which are digitalized. We are using AI in order to be able to support our technology technology. The recent GST updates that have come in the changes that have come in the GST has helped and get in a lot of liquidity in the retail customer side that helps us because eventually all the commodities that we trade in um you know their demand goes up and the future road map is something that I've already answered.

So thanks again for such kind words.

Rajendra ji aap Bhuj se ho aur main Maandwi se hoon, ek Kutch se hi hai ham dono, growth ki baat kare toh growth is always going to continue, because the prices of commodities and the business that we are doing all for next two years. The demand is also very good toh who dono cheeze badh rahi hai, Dividend ke baare main jaise hamne bataya pehle bhi ke I mean operation main hi hame funding sabse

zyada lagti hai toh uske liye hamare liye Dividend ka announce karna aur aapko bhi Diwali ke bohot bohot shubhkaamnaye abhi festive seasons shuru hogaya hai.

Next, Mr. Bharat Ji, you asked a very very very important that how is the geopolitical situation affecting us. So geopolitical situation is very in our favor in a certain way because India is a consumption economy and we also have a lot of production. So we don't now have to depend on our exports to do a lot of business. So overall lot of other countries depend on us for business. So for us it is as India it is very good and we are trading across the world. So I'm know we are you know having both sides of the story covered. Capex plan we have to invest a lot in operations in OPEX. Capex is not a very heavy side for us. So that is not a problem. Future we have already told you and Ms. Lekha Ji thanks for your kind words thanks for being present at this meeting. Thank you so much. thank you, all the shareholders, once again. I hope I've answered all your questions.

Thank you once again to all the shareholders. I hope I have answered all your questions.

Let me now conclude the Meeting. As we reflect on the strides that we have made, I want to thank each one of you, our clients, our teams and our partners for standing with us this year. We are not only building a strong foundation, but are also accelerating towards an even more ambitious future. We are clear in our purpose and sharp in our execution. The journey ahead is exciting, and together we will shape it with confidence and conviction.

Members may note that e-voting on the NSDL platform will continue to be available for the next 15 minutes. I therefore request members who have not yet cast their votes to do so within the next 15 minutes.

Further, I hereby authorise Mr. Sahil Gurav, our Company Secretary and Compliance Officer, to receive and accept the Scrutinizer's Report, to declare the consolidated results of the e-voting, to place the results together with the Scrutinizer's Report on the Company's website and on the website of NSDL, and to submit the same to the Stock Exchanges within two working days of the conclusion of this Meeting, in terms of Regulation 44(3) of the SEBI Listing Regulations.

The resolutions as set forth in the Notice shall be deemed to have been passed today, Wednesday, 9th September, 2026, subject to the receipt of the requisite number of votes.

On behalf of the Board of Directors and the management, I convey our sincere thanks to all the members for attending and participating in this Meeting. I now declare the proceedings of the 40th Annual General Meeting of Abans Enterprises Limited as concluded. The voting will, however, remain open for a further 15 minutes to enable members who have not yet voted to cast their votes.

Thank you all very much. With your consent, I and the other Board members would like to leave the Meeting. Thank you.

[The e-voting window remained open for a further 15 minutes after the conclusion of the proceedings.]

Moderator: Thank you so much, everyone. I will now close the Meeting.
