

TRANSCRIPT OF THE PROCEEDINGS OF THE SIXTY EIGHTH ANNUAL GENERAL MEETING (“AGM”) OF HINDUSTAN TIN WORKS LIMITED (“THE COMPANY”) HELD ON TUESDAY, 29TH SEPTEMBER, 2026, AT 11.06 A.M. THROUGH ELECTRONIC MODE (VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS) AND CONCLUDED AT 11:43 A.M.

Mr. Rajat Pathak, EVP (Finance) & Company Secretary

Good Morning Dear Shareholders. I welcome you all on behalf of your Company Hindustan Tin Works Limited to its 68th Annual General meeting which is being held today through video conferencing. I hand over the proceedings to the Chairman to declare the meeting open.

Mr. Ashok Kumar Bhatia (Chairman)

Good Morning everybody, I welcome you all to the 68th Annual General Meeting of your company. I hand over the proceedings to Mr. Sanjay Bhatia, Managing Director to address the members.

Mr. Sanjay Bhatia (Managing Director)

On behalf of the Board of Directors and on my own behalf, I would like to extend a very warm welcome to all of you for the 68th Annual General Meeting of the Company. This also happens to be the Seventh Electronic Annual General Meeting of your Company.

Before we proceed, I hope as well as wish, that you and your loved ones are all safe and healthy. Your well-being is of utmost importance to us.

In continuation of MCA circular and SEBI circular dated 22.09.2025 and 05.06.2025 respectively, both have relaxed the requirement of holding physical shareholder's meeting. Now this can be held through VC or other audio visual means, as we are doing now.

ECONOMIC SCENARIO

Two sets of data were keenly watched when the Government released the first quarter GDP numbers for the current financial year i.e. investment and consumption, the economy's prime growth engines. Investment grew nearly 12 percent year-on-year in the first quarter, while consumption expanded 7 percent.

The investment numbers were particularly significant. For several years, the Centre has been spending heavily on capital expenditure to boost infrastructure, with the expectation that this investment would trigger a wave of investment by the corporate sector and help create the jobs the country badly needs.

Investment as a share of GDP has risen to over 34 percent from an average of sub 32 percent in each of the four quarters of the previous fiscal year. Experts say sustaining an investment rate of 34-35 percent is the sweet spot for India to achieve growth of 8 percent or more.

Data from the Centre for Monitoring India Economy (CMIE) is pointing to a strong pick-up in private capex in the first quarter of FY 2027.

For any investment decision demand becomes important, this is why the festival season matters, as this is when we can typically expect demand to pick-up.

Some sluggishness in the private investment has been due to uncertain environment caused by geopolitical tensions, which lead to delays in investment decisions. The other is Chinese competition both in the domestic and international markets, where Indian companies will need to be extremely competitive to survive. India will also need to deregulate faster now, since the global environment is pretty tough and uncertain. While the Free trade agreements (FTAs) will allow you to get some market share, unless we are competitive. Therefore, it's time to look at more reforms both at the central and state levels that will make it less cumbersome to do business, as someone said " We have to fire our productivity, our competitiveness and R&D.

The notice of the AGM, Director's Report and Audited Accounts for the year ended 31st March, 2026 are already with you and with your permission, I take them as read.

PERFORMANCE IN 2025-26

Your company achieved revenue from operations (net of GST) of Rs.420.48 crore as against the previous year revenue from operations (net of GST) of Rs.406.29 crores. There had been an increase of Rs.14.19 crore (3.49%).

As you know the Company had made capital investment in a separate export unit at Panchi near the existing unit. This unit started commercial production in FY 2025-26 with effect from 27th June, 2025. In addition to this we have made capital investment in our existing unit towards technology upgradation, quality improvement, balancing equipment's etc. All these investments on the one hand resulted into consolidating our lead position in the market, servicing the demand of our esteemed customers but on the other hand it resulted into increase in interest and depreciation impacting the bottom line of the Company to the extent of Rs.4.68 crores from Rs.16.17 crore to Rs.11.49 crore (29%). We expect this to generate more business in the domestic market and also give further thrust to service demand of our customers overseas.

Like many other industries we are also adversely impacted due to West Asia War started in February, 2026 in terms of increase in logistics and inputs costs including higher cost of PNG/decoration materials and timely availability of certain essential components and inputs etc. We are making our best efforts to recover such increases from the market. It has also impacted some of our esteemed customers in Middle East who source components from us.

The Rating Committee of ICRA, has reaffirmed w.e.f 20.01.2026, the long-term rating for the captioned Line of Credit (LOC) at [ICRA] BBB+ (pronounced ICRA triple B Plus) with a Stable outlook. The Rating Committee of ICRA, has also reaffirmed the Short-term for the captioned LOC at [ICRA] A2 (pronounced ICRA A Two). There is no change with earlier rating.

The rating derives strength from the Company's significant presence in India's Can Manufacturing sector, technologically advanced operations, proven management capability.

DIVIDEND

Continuing our policy of sharing profits with our shareholders, the Board has recommended a final dividend of Rs.0.75 per share (7.5%) for FY26 Vs. 8% last year in spite of drop in profit, keeping in mind the interest of our esteemed shareholders.

NEW UNIT

The Board had already approved the setting up of a new unit at Village Panchi, Gujran, Tehsil Ganaur & Distt Sonapat, Haryana in 2022 which is completed and the full-fledged commercial operation has also commenced w.e.f. 27th June, 2025 with main focus on exports of the Company as already informed to shareholders in last AGM as well.

OPPORTUNITIES

Our Company is one of the leading and established Companies in Metal packaging industry. We are keenly conscious of the emerging opportunities in the can-manufacturing sector in India as well as abroad and we shall endeavor to take benefit of every good opportunity in the very best interest of our Company and members.

CONCERN

The main concern is the U.S. tariff & West Asia War among countries resulting into increase in cost of various inputs/logistics impacting both imports/exports adversely.

OUTLOOK

The outlook of the Company seems to be progressive. Keeping in view the capital investment made during last few years and plan to continue the same in FY 2027 we expect to move on the growth path in both export and domestic segments subject to geo-political situation globally and its impact on the demand of the domestic market and rising cost of inputs. The Management is engaged in the task of reducing over-heads and other costs. In FY 2027 although there had been substantial increase in the personnel cost due to increase in minimum wages by 35% in Haryana and implementation of Labour codes, still the Company has been able to maintain its profitability in Q-1 as compared to Q-1 of FY 2026. Company has a vision to consolidate its position as one of the leading company in the metal packaging business.

The Management expects no major change in the revenue mix of domestic and export segments.

Here I would like to respond to a question sent by one of our member regarding possibility in increase of export sales particularly i.e. above the previous peak of Rs.104 crore in FY 2023. I would like to assure the Members that Company has a focus and thrust on export markets and opportunities thereof. Export business is important for us in terms of its contribution to the Company, our long standing relationship of about four decades with the customers overseas. Company decided to set-up a separate unit for the said purpose so that our team can give complete focus to the high quality required in the business and also take faster decisions for any new emerging opportunities. There have been a drop in the business mainly due to external factors like imposition of US Tariff, Withdrawal of US aid program, Ukraine Russia War and now West Asia War which started in February this year. However, we hope that the West Asia

War settles soon and its adverse impact on the business minimizes thereafter.

It would not be out of place to mention here that investment in a separate export unit has also resulted into additional space in Murthal Unit which we used for further investment to improve our capabilities in the domestic market which is expected to grow in the near future

HTW'S CORPORATE SOCIAL RESPONSIBILITY (CSR)

Donation/ Contribution towards:

HTW'S CORPORATE SOCIAL RESPONSIBILITY (CSR) CONTRIBUTION TOWARDS:

- CSR ACTIVITY TOWARDS BUILDING CLIMATE RESILIENCE THROUGH NATURAL RESOURCES IN RAJASTHAN BY PHD RURAL DEVELOPMENT FOUNDATION.
- SKILL DEVELOPMENT PROJECT FOR WOMAN AND YOUTH, PUL PREHLADPUR, DELHI THROUGH PHD FAMILY WELFARE FOUNDATION
- UPGRADATION OF GOVT. SCHOOL INFRASTRUCTURE IN SONIPAT UNDER SHIKSHA PATH PROJECT THROUGH PHD RURAL DEVELOPMENT FOUNDATION
- UPGRADATION WORK OF RURAL HOUSE FOR BPL FAMILY IN PAINTA, MADHUBANI, BIHAR THROUGH PHD RURAL DEVELOPMENT FOUNDATION.

In addition to the above activities Company spent The CSR funds through various other NGOs for Special need people, old people, donating a meal, scholarship to students, promoting health care for 200 Pediatric Heart Surgeries, promoting sports etc. We are pleased to inform that we spent Rs.50.38 Lacs towards CSR in FY 26 which is higher than requisite amount.

RECOGNITION

Your Company's product and services received due recognition during year 2025-26 as well. This includes following prestigious award for outstanding performance during the year: -

- ALL INDIA FIRST LICENSE AGAINST IS 18427:2024 BY BUREAU OF INDIAN STANDARDS
- AWARD RECEIVED FOR EXPORT EXCELLENCE AS STAR PERFORMER IN PRODUCT GROUPS FOR 2021-22 & 2022-23 BY EEPC INDIA
- AWARD RECEIVED FOR INDIASTAR 2026 BY INDIAN INSTITUTE OF PACKAGING

In addition to the above we have received Food Safety System Certification FSSC 22000 and ISO 9001:2015 Certificate for our both units i.e Murthal and Panchi.

AUDITORS

Messrs Mukesh Raj & Co, Chartered Accountants, (Firm Registration No. 016693N), were re-appointed as Statutory Auditors of the Company at the 64th Annual General Meeting held on 28th September, 2022, for another term of five consecutive years from the conclusion of the 64th Annual General Meeting until the conclusion of the 69th Annual General Meeting.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2026 is a part of the Annual Report. The said Audit Report does not contain any qualification, reservation or adverse remark. During the year, the Auditors had not reported any matter under Section 143(12) of the Act. therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

ACKNOWLEDGEMENT

HTW wishes to place on record with deep sense of satisfaction, their appreciation for the high degree of professionalism, commitment and dedication displayed by employees at all levels and the guidance, co-operation and assistance extended to the Company by its Bankers, Shareholders, Customers and Suppliers.

I also thank my colleagues on the Board, whose support and leadership have been invaluable.

Above all I would like to gratefully acknowledge your continued trust and faith in us. I assure you of progressive growth in shareholder value year after year. I would like to take this opportunity to reiterate our commitment to work towards meeting your high expectations on sustained basis.

I wish everybody the very best.

Thank you so much.

Mr. Rajat Pathak, EVP (Finance) & Company Secretary read out the following agenda items of business as set out in the Notice convening the 68th Annual General Meeting were commended for members consideration and approval

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2026 and the report of the Board of Directors and Auditors' thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2026.
3. To appoint a Director in place of Mr. Prit Pal Singh (DIN: 00658785) who retires by rotation as per the provisions of section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. To approve the continuation of Mr. Vipin Aggarwal (00084395) as non-executive independent director after attaining the age of 75 years.
5. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2027.

Members, as you know, the first e-voting was already completed from 26th September 2026 till 28th September 2026 and now after this meeting, the second e-voting will be done for 30 minutes. The members who have already voted need not to vote now and only the remaining members who have not voted earlier and present in this meeting can vote after the meeting.

Result of e-voting will be disseminated to stock exchanges accordingly.

SOME SPEAKERS

1. JASMEET SINGH
2. MANJIT SINGH
3. GAURAV SUD
4. PRAVEEN KUMAR
5. NIRMAL KUMAR
6. VISHNU DUTT SHARMA
7. ANIL KUMAR RATHI KARTA OF CHAMPA LAL RATHI HUF
8. DAVINDER KAUR
9. KESHAV GARG

Few Shareholders have raised some queries. Although our Managing Director had already addressed these in his speech, he further clarified and answered them again.

END OF QUESTION AND ANSWER SESSION

Company Secretary said.....

As I mentioned earlier, those who have not cast their votes on the resolutions set forth in the notice, may do so now, as the e-voting platform is available for the next half an hour.

E-voting results will be declared and submitted to the stock exchanges within 48 hours from the conclusion of this meeting and disseminated on the Company's website along with scrutinizer's report by the authorized signatory.

With your permission, I call this meeting to an end.

Thank you all for your support and cooperation. Let me also thank all the Directors, Auditors and esteemed Members for attending.

Thank you.