

SHETRON LIMITED

TRANSCRIPT FOR THE 45TH ANNUAL GENERAL MEETING OF THE COMPANY CONVENED ON FRIDAY, THE 5TH DAY OF SEPTEMBER 2025 OVER VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) IN COMPLIANCE WITH GENERAL CIRCULAR NUMBERS 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 09/2023 AND 09/2024 AND ALL OTHER APPLICABLE LAWS AND CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS (MCA), GOVERNMENT OF INDIA AND SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

(MEETING COMMENCED AT 11:00 A.M. AND CONCLUDED AT 11: 50 A.M.)

Panelists:

Mr. Diwakar S Shetty - Executive Chairman and Member

Mr. Kartik Manohar Nayak - Joint Managing Director and Member

Mr. Praveen Vittal Mally - Joint Managing Director and Member

Mr. Bhagya Chandra Rao - Independent Director

Mr. S. Sethuraman - Independent Director

Dr. Mita Dixit - Independent Director

Mr. Vilas Dingre - Chief Financial Officer

Mrs. Jyoti Kumari - Company Secretary

Mr. Venkatesan - Representative of Messrs Naresh and Co., Statutory Auditors

Mr. Vijayakrishna K T - Secretarial Auditor

And

Shareholders

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| Mr. Diwakar S Shetty (Chairman of the Meeting): | Good Morning, Ladies and Gentlemen. In accordance with Article 116 of the Articles of Association, as the Chairman of the Board, let me occupy the Chair. |
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On behalf of the Board of Directors of the Company, I extend a very warm welcome to all of you to this 45th Annual General Meeting of your Company being held through Video Conference.

In view of disruptions caused by Covid-19, the Ministry of Corporate Affairs (MCA) and SEBI have permitted the Companies to hold the Annual General Meeting through Video Conferencing or audio visual means and further MC wide general circular 09/2023 dated 25th to September 23 has extended to the option to conduct the agent through VC till 30 September 2024. And further extended the option to conduct the AGM through VC till 30th 25. Accordingly, 45th AGM of your company is being held through Video Conferencing.

I call the Meeting to order, as we have the requisite quorum present through video conferencing to conduct the proceedings of this Meeting. Participation of Members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and as per Section 103 of the Companies Act, 2013. This Meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. Before we start the main proceedings of the Meeting, I take this opportunity of announcing my colleagues on the Board of your Company and other participants who are participating in this video conference.

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| Mr. Bhagyachandra Rao | Chairman of Stakeholders' Relationship & Nomination & Remuneration Committees | Joined from Bangalore |
| Mr. S. Sethuraman | Independent Director | Joined from Bangalore |

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| | Dr. Mita Dixit | Independent Director | Joined from Mumbai |
| | Mr. Praveen Mally | Joint Managing Director | Joined from Mumbai |
| | Mr. Kartik Nayak | Joint Managing Director | Joined from Mumbai |
| | Mr. Vilas Dingre | Chief Financial Officer | Joined from Mumbai |
| | Mrs. Jyoti Kumari | Company Secretary and Compliance Officer | Participating from the Registered office, in Bangalore. |
| | <p>I acknowledge the participation of Mr. Venkatesan representing Messrs. Naresh & Co, Statutory Auditors participating from Bangalore, Mr. Vijayakrishna KT, Secretarial Auditor and also Scrutinizer for this Meeting, participating from Bangalore.</p> <p>As the Notice is already circulated to all the Members, I take the Notice of the Meeting as read.</p> <p>I now request Mrs. Jyoti Kumari, Company Secretary, to provide general instructions to the members regarding participation in this Meeting.</p> | | |
| Mrs. Jyoti Kumari (Company Secretary): | <p>Thank you, Sir.</p> <p>Good morning everyone.</p> <ul style="list-style-type: none"> The Company has enabled the Members to participate at the 45th AGM through the video conferencing facility provided by Central Depository Services (India) Limited (CDSL), Registrars and Share Transfer Agent in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI. | | |

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| | <ul style="list-style-type: none"> • Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. • The Members joining the Meeting through video conferencing, who have not already cast their vote by means of remote e-voting, may vote through e-voting facility provided by CDSL. • The Company has appointed Mr. Vijayakrishna KT, Practising Company Secretary, as a Scrutinizer who will collate the voting results of the remote e-voting for each of the items as per the Notice. • Representations under Section 113 of the Companies Act, 2013, have been received in respect of all the Promoters, Corporate Shareholders. • Members are requested to refer additional information provided in the Notes to AGM Notice. • The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to <u>investors@shetrongroup.com</u>. • As the AGM is being held through video conference, the facility for appointment of proxies by the Members was not applicable and hence, the proxy register for inspection is not available. • The Company has received requests from a few Members to register them as speakers at the Meeting. Accordingly, the floor will be open for these Members to ask questions or express their views. The Moderator will facilitate this session once the Chairman opens the floor for questions and answers. |
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| | <p>Thank you very much. I hand over to the Chairman to continue with the proceedings.</p> |
| <p>Mr. Diwakar S Shetty (Chairman of the Meeting):</p> | <p>Thank you, Mrs. Jyoti Kumari. The Company has taken all the efforts feasible under the circumstances to enable Members to participate and vote on the items being considered at the meeting.</p> <p><i>(Chairman will now commence his speech to the shareholders)</i></p> <p style="text-align: center;">NOW I SHALL COMMENCE WITH MY SPEECH CHAIRMAN’S SPEECH</p> <p style="text-align: center;"></p> <p style="text-align: center;">SHETRON LIMITED The Name Behind the Names</p> <p>Dear Members,</p> <p>A very warm welcome to each and every one of you. It gives me great pleasure to welcome you to the <u>45th Annual General Meeting</u> of Shetron Limited.</p> <p>I would like to thank you for sparing the time to join us today from wherever you are, and for your continued faith in Shetron Limited and its management.</p> <p>Metal Containers Market Size was estimated at 12.38 (USD Billion) in 2024. The Metal Containers Industry is expected to grow from 12.95 (USD Billion) in 2025 to 18.58 (USD Billion) by 2034. The Metal Containers Market CAGR (growth rate) is expected to be around 4.62% during the forecast period (2025 - 2034).</p> <p>The India Packaging Market Size is estimated at USD 84.37 billion in 2024 and is expected to reach USD 142.56 billion by</p> |

2029, growing at a CAGR of 11.06% during the forecast period (2024 – 2029).

COMPANY SCENARIO:

Your Company has started Industrial Packaging for non-agro products seasonal and non-seasonal and has received good response from customers. During the year, the Company has taken expansion plan to increase capacity of food cans by installing additional can lines at Bangalore to cover the southern region and also Mumbai to cover western region, expecting growth over the period. Your Company upgraded printing & Coating lines to improve quality and increase capacity to support enhanced capacity of Cans at Bangalore and Mumbai region. The existing customers have increased the volume because of the consistency in quality and services. Your Company also added few global customers which has increased the export sales.

FINANCIAL RESULTS:

The Annual Report received by you refers in detail to the financial performance of the Company for the said year. I shall however present you highlights thereof.

The financial highlights are as under:

- Your Company has achieved a turnover of Rs. 229.68 Crores for the year as against Rs. 240.72 Crores for the previous year due to main raw material cost substantial reduced and same has been passed to the customers. Hence sales come down over last year.
- Your Company's operations ended up with a profit of Rs. 2.48 Crores.

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| | <ul style="list-style-type: none">• Your Company has maintained the Dividend track again and the Board has recommended Dividend for FY 2024-25 to the Shareholders in this AGM. |
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CONCLUDING REMARKS:

I take this opportunity to thank all the stakeholders of the Company - Investors, Customers, Financial Institutions, Banks, Suppliers, the Government and all other Business Associates for their continued support and co-operation. I continue to look at Shetron Limited with great optimism and as a Company with great deal of resilience. The road ahead is full of challenges, but it is equally exciting and promising.

I wish to place on record my deep sense of gratitude to my colleagues on the Board for their counsel and support. I thank you once again for your continued faith in Shetron Limited and its management. I wish you and your family members all the best!

Thank you

As there are no qualifications or observations or comments in the Independent Auditors' Report and in the Secretarial Audit Report, with the consent of the Members, I take the Independent Auditors Report and Secretarial Audit Report as read.

As per the Secretarial Standards, I would like Mrs. Jyoti Kumari, Company Secretary of the Company to briefly explain the background of all the Five (5) resolutions proposed to be passed at this AGM for the benefit of all the Members present.

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| <p><u>Company Secretary:</u></p> | <p><u>Thank you, Sir.</u></p> <p><u>Resolution Details:</u></p> <p><u>ORDINARY BUSINESS:</u></p> <p>1. Adoption of Financial Statements for the year ended March 31, 2025, together with the reports of the Board of Directors and of the Auditors thereon.</p> <p>2. Appointment of Mr. Diwakar Sanku Shetty (DIN: 00432755), Director of the Company, who retires by rotation, and being eligible, offers himself for reappointment.</p> <p>3. Declaration of Dividend of Re. 1.00 (10%) per Equity Share of Rs. 10/- for the financial year 2024-25.</p> <p><u>SPECIAL BUSINESS:</u></p> <p>4. Appointment of Mr. Parameshwar Ganapati Bhat, Practicing Company Secretary as the Secretarial Audit for a period of five years from the financial year 2025-26 to 2029-30.</p> <p>5. Ratification of the remuneration of the Cost Auditors of the Company for the Financial year 2025-26</p> <p>Thank you very much. I hand over to the Chairman to continue with the proceedings</p> |
| <p>Mr. Diwakar S Shetty (Chairman of the Meeting):</p> | <p>Thank you All. If any Member desires to ask any question pertaining to any item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific. The moderator, a representative from CDSL will facilitate the questions on the video feature. Members may also note that the Company reserves the right to limit the number of Members asking questions depending on the availability of time. Members</p> |

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| | <p>are requested to mention their name and their Folio ID or Client ID before asking their questions.</p> <p>I shall now request Mr. Praveen Mally - Joint Managing Director & Mr. Kartik Nayak - Joint Managing Director and Mr. Vilas Dingre, CFO to take down questions and I shall furnish replies, explanations and observations to the Members with assistance and cooperation from JMD'S & CFO. I shall now request the Moderator to give his general instructions to the Members who are present and who wish to seek clarifications one by one.</p> |
| Moderator: | <p>Thank you, Sir.</p> <p>Today's we have our first speaker, Mr. J Abhishek. Sir, can you please unmute yourself?</p> |
| Mr. J. Abhishek | <p>Yeah. Okay, can you hear me, am I audible?</p> |
| Moderator: | <p>Yes, sir.</p> <p>Mr. J. Abhishek, I will hand over it to you. Yes, Mr. Abhishek you can please speak.</p> |
| Mr. J. Abhishek | <p>In the year of final Annual General Meeting, all is well with you and your family in this challenging situation, our company deserves much more respect than the customer. After completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective segment that I would like to know what are the steps being taken by the management to improve the EPS ratio and return on EPS is only 3.52 and return on equity is only 5.37.</p> <p>So what proactive management has taken to overcome the same I would like to know from you sir, and the management has given</p> |

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| | <p>a constant dividend. And even this year the management has changed the director declare a dividend, so we are really thankful to the entire board of directors and bringing the company to this particular extent and shareholders in good number. So then our stock is being categorized under the NBSC exchange in ASM multi state one category service stock exchange and to remove this stigma from ours.</p> <p>What steps have we taken, I would like to know from yourself, then whether our company is taking part in on call quarterly presentations and meeting with global investors on a regular basis I would like to know from yourself, but then kindly considers in the years to considers are not able to join because of the digital challenges in this virtual platform if you can kindly consider hybrid in the years to come more.</p> <p>Number of shareholders are joining the meeting to get the ideas that will be helpful for the management. So then in the VC platform, in CDSL when we exercise our reporting and when we get access to the meeting as well, the shareholders are not registered themselves as a speaker but still want to seek certain clarification or events or they cannot do itself because.</p> <p>All the options are being blocked by the moderator. Raise hand option is logged. Chat option is logged. Q and A box is missing, so in such circumstances we cannot seek any clarifications from not registered with you for today's meeting. So kindly ensure that all these options are being enabled for the investors to exercise so that they can also put forward their queries in case of any query. Nothing much to ask, I wish the company and the board of directors, a great success and property in the coming future, and thank you for giving the opportunities. I hope to see you in the GM next year. Thank you very much.</p> |
| Mr. Diwakar S Shetty | Thank you, |

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| (Chairman of the Meeting): | |
| Moderator | So we have our second speaker. Mr. Reddeppa Gundluru, he is not present in the meeting. So we go for a 3rd speaker. |
| Mr. Diwakar S Shetty (Chairman of the Meeting): | Yeah |
| Moderator | Mr. Manjit Singh, he is not present in the meeting. We have our 4th speaker Mr. P. Jaichand He's also not present in the meeting. We have our 5th speaker. Can you please unmute yourself? Yeah. |
| Mr. Keshav Garg | <p>So thank you for the opportunity. Sir, I have sent my list of questions and I've received email replies for some of them. So I would like to ask sir. Sir, what was the volume growth for FI 25 and what was the realization deal that we faced due to raw material price reduction option. So similarly, our EBITDA sir, was there any inventory correction or inventory laws that affected our EBITDA during FY 25? And sir, we have mentioned that because of mango season being subduted our agro business couldn't grow as we had expected but still. So one of the players in the similar industry and irrigation, they have mentioned that this mango season was the best that they had seen in the past few years. So I'm trying to understand what was there any issues with the customer that we were supplying or have we lost market share or has the company end customer started using plastic or some different kind of packaging versus.</p> <p>The tin packaging that we are providing, sir, so what kind of outlook can we expect over the next two to three years? Because sir, as a company, you've mentioned the industry is so huge but we are targeting only 5 to 8 % revenue growth, so that is very, subpar for a company.</p> <p>We can grow much faster, so what is a conservative level of revenue that we should expect and we aim for growing at over the next two to three years? And similarly what kind of margin improvement can we expect with the industrial packaging that we have started supplying search and we expect our margin to</p> |

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| | <p>move to 10 to 11 % or even higher than that over the next the similar time frame?</p> <p>So, we have mentioned we have added a new line. So how much has our incremental capacity increased from the 14000 metric ton per annum? Sir, how much would be the capacity increase from these new line addition at Bangalore and Mumbai?</p> <p>So these were my questions if you could just help us understand like can your customers, can your shareholders expect the company to grow at a much faster rate than what we are expecting what we are guiding and what was the reason for, what was the volume and valued answer any?</p> <p>New product segments or new like industrial packaging, what kind of incremental growth can that provide to us over the next two to three years? So that was my question. So thank you so much.</p> |
| Mr. Diwakar S Shetty (Chairman of the Meeting): | Yes, thank you |
| Moderator | <p>We have our next speaker, Mr. Prakash Chand Galada, he is not present in the meeting. So we'll go for our next speaker, Mr. A.V. Mani Sundaram, even he's not present in the meeting.</p> <p>We'll go for our next speaker, Mr. P Gopal. So he's also not present in the meeting. We'll go for our next speaker. Mr. Prakashini Ganesh Shenoy.</p> <p>Sir, can you please unmute yourself?</p> |
| Mrs. Prakashini Ganesh Shenoy | <p>Hello, Am I audible? Yes, ma'am. Thank you sir. So I'm Prakash Ganesh from Bombay. Respected honorable chairman, other degreeteries on the board and my fellow shareholders. Good morning to all of you. I received the report well in time, which is colorful, informative, transparent and contains all the information's as per the corporate governance. I thank the company secretary miss Jyoti Kumari and her team for the same. So one more request, Jyoti Madam, when you're sending the link, please send this serial number of the speaker. That is my personal request. I'm thankful to Jyoti Kumari for sending the link along.</p> |

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| | <p>Along with the report, the chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you chairman, sir. At the outset, I'm thankful to the board for recommending the burden for the financial year 2425.</p> <p>I'm also glad to know that the company is doing outstanding work in the field of CSR activities. Sir, I have one or two questions. My 1st question is, what is the roadmap for the next five years and my next question is, what is the market cap? And the last question is, how are we planning for digital India? And is there any change on GST rate on our products, please let me know. I wish the company could luck for a bright future and pray God that the profit of the company shall reach the beacon due cost.</p> <p>Sir, last but not the least, my earnest request to you, please continue with BC so that people all over will have an opportunity to express their views. I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you chairman sir.</p> |
| Moderator | <p>Thank you ma'am. We have our second speaker actually he's not present at the meeting, so now he has joined. Mr. Reddeppa Gundluru. Sir, can you please unmute yourself?</p> |
| Mr. Reddeppa Gundluru | <p>Thank you for giving this opportunity to speak. 1st of all, I speak to chairman board of directors and my fellow shares, good morning. I'm very happy about the company of performance. Please send me after NO problem so yes sir. Yes, sir performance is good. Everything is good. I have a couple of questions I would like to ask you sir. Yes.</p> <p>So my 1st question is about the financial performance, so how do my company is addressing the raw material costs so now a day's raw material cost is increasing, so pressures there, I mean nowadays the margins are fluctuating and revenues are fluctuating. What is the key factors of affecting profitability sir I would like to know, what is the management revenue and profit growth targets of financial 2026? I would like to know and also 2nd question about the supply chain. Since the template still places are volatile and other imports are.</p> |

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| | <p>How is my company securing raw material supply chains table to Cover sir? So with this I'm supporting all the resolution and please let me know the expansion of a capacity working also so so how is management going to reduce some finances. So with this supporting all the resolution thank you company for sending the.</p> <p>The software copy and everything and smoothly connecting the asium. So we have on the board, go ahead, take your company grocer. So with this I completed my speech, I wish you all the best. I pray God to give the wisdom and strength to more the financial professor. Thank you so much sir.</p> |
| Mr. Diwakar S Shetty (Chairman of the Meeting): | Thank you. |
| Moderator | Thank you sir. So we have completed all shareholders. Please I request you to proceed for this. |
| Mr. Diwakar S Shetty (Chairman of the Meeting): | <p>Thank you. I think there are two already sent, we have sent the details. And we are sending detail. However, we are further Clarification about the improvement, improvement of packaging profits. We had a constraint of the canned lines, two lines because there is demand came from multiple segments. We could not change our way to stick to that. Now, since we have put up additional two lines, we are able to meet packaging, you know, just in demand all the segment.</p> <p>Probably we are currently able to meet all the requirements, most of the customers. We have a different segment of customers, mangoes and also coffee, really the segments, there are some low margin items, some high margin items.</p> <p>So we had to mix and see how the lines are keeping value very competitive business, you know, it's the only one game. So luckily, we have made in a lot of investment for the additional lines if we are able to.</p> |

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| | <p>Leverage our cost by increasing the capacity gain, so which will help us and also you are talking about the financials of the improvement. We are restricting or any borrowing is mostly internal borrowing only by making an expansion.</p> <p>We are within the parameter and also luckily to inform you that most of the raw material now is localized except the coating and lacker. There are two big suppliers of the tatas, you know, another JFW.</p> <p>So over 80 % of the material localized, we are able to keep control on the inventories and also question your how do you pass that volatile of the all regular customers, it's only lagging is time. So we are able to pass it on the.</p> <p>It's a lot of hard work to convince the customers, so they are also depending on, we are depending on them where somehow they're going to convince and get this better. Key is to improve the performance is the volume. Basically, we are impacting item into the highly positive product.</p> <p>By volume only we are focusing to improve the profitability. Yeah, now coming to the last year we know the last year we had a mango prop was total failure. We had a inventory for that.</p> <p>The particular specification of that in place that was deferred last year and this year it has been improved better than last year. But these are the highly volatile business you know seasonal business never able to.</p> <p>Judge. That's why companies more and more going for the non-outgrow non agree products, so that stable business we are able to do it. So maybe about 20 30 % maybe volatile can come, we are to we are targeting that way to go.</p> <p>Yeah the improvement of that also we are seeing by the volume or volume only we are able to improve the performance.</p> <p>We are targeting in 10 % let's see how we are able to achieve it. And financial control is very stright. Now we are very good. We are not doing for the large investment whatever the internal approval only we are going for the investments.</p> <p>Yeah, the target is about 10 %, that's a standard of the market we are when it compared to we are much better than our groups metro packing companies.</p> |
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| | <p>And the packaging is growing, as you all know is improving on that especially the the preference on the today nowadays recyclable reusable ecofriendly packages.</p> <p>The move is slightly moving on from plastic to metal. So we are ready for that kind of increased volume coming up. I hope the company will do all the and we are getting mentally ready by the now.</p> <p>Bombay we have put up a good line creating extra in front culture, this all vessel market will take care. There's a good market here ok thank you very much for your participation.</p> <p>Members know that voting of the platform facilitated by CDSL will continue to be available for the next 30 min.</p> <p>Therefore, members who are not past their vote yet requested do it so now. The board of directors appointed practicing company secretary as a scrutinizer to supervise the e-voting process. Further I hear by authorized, company security to declare the results of the voting play with the result in the website of the company CDSL stock exchange.</p> <p>Resolution as set forth in the notice shall be deemed to be passed today's subject to receipt of the requisite number of course. I'm grateful to all of shareholders who are attending this meeting. I do hear why it declared this procedure.</p> <p>Thank you very much.</p> <p>Thank you, Mr. Praveen, Mr. Kartik and Mr. Vilas.</p> <p>Members may note that the voting on the platform facilitated by CDSL will continue to be available for the next 30 minutes.</p> <p>Therefore, Members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Vijayakrishna KT, Practising Company Secretary, as the Scrutinizer to supervise the e-voting process. Further, I hereby authorize Mrs. Jyoti Kumari, Company Secretary, to declare the result of the voting and place the results on the website of the Company, CDSL and Stock Exchange. The resolutions, as set</p> |
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| | <p>forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>We are grateful to all our Shareholders for attending the meeting and I hereby declare the proceedings of this AGM as closed. Thank you very much and see you next year.</p> |
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