



**TRANSCRIPT OF THE 63<sup>RD</sup> ANNUAL GENERAL MEETING OF AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED) HELD ON THURSDAY, 31<sup>ST</sup> AUGUST, 2023 AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING AND OTHER AUDIO VISUAL MEANS**

**PANELISTS:**

**Mr. Sandip Somany**

Chairman and Managing Director

**Mr. Vijay Kumar Bhandari**

Independent Director

**Mr. Nand Gopal Khaitan**

Independent Director

**Mr. Rakesh Sarin**

Independent Director

**Ms. Himalyani Gupta**

Independent Director

**Mr. Anil Wadhwa**

Independent Director

**Mr. Girdhari Lal Sultania**

Non-executive Non-Independent Director

**Mr. Om Prakash Pandey**

Chief Financial Officer

**Mr. Pulkit Bhasin**

Company Secretary

**Mr. Sandeep Sikka**

Group CFO

**Mr. Deepak Bansal**

Group Head-Internal Audit

**Mr. N. K. Lodha & Mr. Shyamal Kumar**

Representatives of M/s. Lodha & Co., Chartered Accountants (Statutory Auditor)

**Ms. Monika Kohli**

Representative of M/s. DMK Associates, Company Secretaries (Secretarial Auditor)

**Mr. Praveen Kumar Drolia**

Representative of M/s. Drolia & Company, Scrutinizer

## **ATTENDEES:**

### **Shareholders**

#### **Mr. Pulkit Bhasin:**

Good Afternoon to the Directors, Auditors and Shareholders, who have joined us today, for the 63<sup>rd</sup> Annual General Meeting of AGI Greenpac Limited (Formerly known as HSIL Limited) through Video Conferencing and Other Audio Video Mode.

I, am Pulkit Bhasin, Company Secretary of AGI Greenpac Limited.

Shareholders may note that this annual general meeting is being held through video conferencing in accordance with provisions of the Companies Act 2013 and circulars issued by Ministry of Corporate Affairs (MCA) and SEBI in this regard from time to time. The facility for joining this meeting through video conferencing or other audio visual means is made available for the shareholders on a first-come-first-serve basis.

Before commencing the official proceedings, I would like to inform that all attendees in this meeting are by default placed on mute mode to avoid any disturbances to ensure smooth conduct of the meeting.

As the time is already 12:31 P.M. and at present, we have around 40 people attending the AGM through Webex, none of them are proxies, I thus hereby declare that the meeting has the presence of the requisite quorum and is in order to commence the proceedings of the meeting.

I now, request Mr. Sandip Somany, Chairman and Managing Director to address the Directors, Auditors and Shareholders who have joined us today.

#### **Mr. Sandip Somany:**

Shareholders

I, Sandip Somany, Chairman and Managing Director of AGI Greenpac Limited, am joining from Greece.

A very Good Afternoon to all of you.

Welcome to the 63<sup>rd</sup> Annual General Meeting of your Company.

Before I begin, I would like to pay tribute to Dr. Rajendra Kumar Somany, our Late Chairman and my father, who has been the beacon of guidance throughout my journey. He has truly cemented the bedrock on which we stand today. I am humbled as I assume the role of the Chairman of AGI Greenpac Limited, dedicated to upholding the principles and standards set by my father, both in our professional endeavours and personal conduct.

I would like to introduce the Board Members present in the meeting along with the Management Team, Statutory Auditor, Internal Auditor, and Secretarial Auditor.

In the Display Panel we have with us:

1. Mr. Vijay Kumar Bhandari, Independent Director and Chairman of Audit Committee, joining from Mumbai
2. Mr. Nand Gopal Khaitan, Independent Director and Chairman of Nomination and Remuneration Committee and Stakeholder's Relationship (Shareholders'/Investors' Grievance) Committee, joining from Kolkata
3. Mr. Rakesh Sarin, Independent Director, joining from Gurugram
4. Ms. Himalyani Gupta, Independent Director, joining from New Delhi
5. Mr. Anil Wadhwa, Independent Director, joining from New Delhi
6. Mr. Girdhari Lal Sultania, Non-Executive Non-Independent Director, joining from Kolkata
7. Mr. Om Prakash Pandey, Chief Financial Officer, joining from Hyderabad
8. Mr. Pulkit Bhasin, Company Secretary, joining from Gurugram
9. Mr. Sandeep Sikka, Group CFO, joining from Gurugram
10. Mr. N.K. Lodha, Lodha & Co., Statutory Auditor, joining from New Delhi
11. Ms. Monika Kohli, DMK Associates, Secretarial Auditor, joining from New Delhi
12. Mr. Deepak Bansal, Group Head, Internal Audit, joining from Gurugram
13. Mr. Pravin Kumar Drolia, Scrutiniser, joining from Kolkata

Your company showcased its tenacity and resolute determination during the fiscal year and skillfully navigated a landscape of uncertainties to emerge stronger than ever before. I'd like to extend my commendation to the management of your company for achieving an outstanding performance during the fiscal year. In the FY 2022-23, the company recorded a total income of Rs.2,307 crore, compared to Rs.1,473 crore in the previous year, an increase of 57%. During the same period, the EBITDA increased by 59% to reach Rs.488 crore and Profit After Tax increased by a significant 114% to reach Rs.249 crore, a record PAT margin of 11%. This growth is a testament to our integrated operations, enhanced product mix, and unwavering focus on expanding our packaging products business. To ensure capital returns to shareholders and by factoring in our robust FY 2022-23 performance, the Board of Directors proposed a dividend of Rs.5 (i.e.250%) per equity share, amounting to Rs. 3,234.87 crore. The foundation of our growth trajectory has been fortified by enduring relationships with customers, founded on trust and reliability. Furthermore, our dedication to product excellence and cutting-edge research and development initiatives have established us as frontrunners in the packaging products industry.

In January 2023, we commenced commercial production of our specialty glass plant in Bhongir, Telangana. This expansion is helping us to foray into the premium glass products segment, with a particular focus on the perfumery and cosmetic industries. The new plant has an integrated decoration facility, amplifying our production capabilities through personalized and customized offering. Concurrently, we inaugurated an advanced Research and Development (R&D) center, a testament to our resolute commitment to fortify R&D capabilities and sustain our competitive edge.

I would like to reiterate that your Company's success is a testament to the dedication of our employees, the loyalty of our customers, and the invaluable guidance provided by my colleagues on the Board. To our shareholders, I express my sincere gratitude for your continued support and trust in our Company we have been on a consistent growth trajectory, and we expect this to sustain over the long-

term as well. As we move forward, let us continue to collaborate, innovate and drive positive change.

Now I would like to invite Mr. Om Prakash Pandey, Chief Financial Officer of the Company to apprise you on the financial highlights of the Company for the Financial Year 2022-23.

**Mr. Om Prakash Pandey:**

Good Afternoon Mr. Chairman, Board Members, Shareholders, and everyone in attendance.

I would like to commence by conveying our appreciation for the support and confidence you have shown in AGI Greenpac Limited. Your dedication to our vision and mission is valued, and we are privileged to have you as our partners in our pursuit of excellence. Over the past year, AGI Greenpac Limited has demonstrated exceptional financial performance despite the challenging macro-economic landscape. The results for the year ended 31st March 2023 have been prepared in compliance with the applicable Indian Accounting Standards (Ind AS) notified by the MCA.

- AGI Greenpac has for the year ended 31st March 2023 reported Revenue of Operations of Rs 2,281 crore, compared to Rs 1,430 crore in the previous year, an increase of 60%.
- The EBITDA stood at around Rs.488 crore compared to Rs 307 crore in the previous year, a growth of 59% from the previous year, and Net profit grew 113.5% y-o-y to Rs.249 crore, including exceptional items.
- The consolidated Net Bank Debt of the company as on 31st March 2023 was around ₹452.3 crore with long term debt of around ₹562.3 crore and net short term debt of ₹(NIL) and Cash surplus of ₹109.97 crs.

Thank you for joining us today. I would like to now request Mr. Sandip Somany, Chairman and Managing Director to continue with the proceedings of this meeting.

**Mr. Sandip Somany:**

Good Afternoon again, Now, with your concurrence, I shall take the Notice of the 63rd Annual General Meeting together with the Financial statements as on 31<sup>st</sup> March, 2023 and Directors' Report be taken as read.

As per the Companies Act, 2013, and applicable Secretarial Standard 2 by the Institute of Company Secretaries of India, the Auditors Report and Secretarial Audit Report are required to be read only when there are qualifications or adverse observations or comments in the Reports.

I am happy to state that there were no qualifications, observations or comments in the Audit Report and Secretarial Audit Report.

The Company had provided remote e-voting facility through CDSL System. The remote e-voting facility period is commenced from 9:00 A.M on Monday, 28 August

2023 and ended on Wednesday, 30 August 2023 at 5.00 P.M. Mr. Pravin Kumar Drolia, Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer.

The results along with the report of Scrutinizer shall be sent to all stock exchanges and will be uploaded on the Company's website and CDSL's website.

Now, I will announce the names of the Shareholders who have been registered as speakers for this meeting. The speaker shareholder, if present, will then be unmuted by the host. If the Shareholder is not able to join through video mode for any reason, then the shareholder can join through audio mode. The Shareholders are advised to use headphones for clear audio and switch off other background applications.

If there is any connectivity issue from speaker shareholders' end, we would request the next speaker shareholder to join the meeting. The speaker shareholder who could not join, can thus join later. We would like to request the speaker shareholder to limit their queries to 3 minutes. Please note that the queries which have been received in advance will only be replied to.

Now I would like the host to unmute Ms. Lily Pradhan.  
Is Ms. Pradhan there?

**Meeting Host:**

Ms. Lily Pradhan you are unmuted, please ask your query.

**Mr. Pulkit Bhasin:**

Is Ms. Lily Pradhan attending the meeting?

**Meeting Host:**

Left the meeting. Yes, you can move on to the next panelist.

**Mr. Sandip Somany:**

Mr. Praveen Kumar

**Meeting Host:**

Mr. Praveen Kumar is now unmuted.

**Mr. Praveen Kumar:**

Am I Audible sir?

**Mr. Sandip Somany:**

Yes, You are Mr. Praveen.

**Mr. Praveen Kumar:**

A very good afternoon to my respected Chairperson well-decorated esteemed board of directors and my fellow shareholders, who have joined today. Myself Praveen Kumar joining this meeting from New Delhi. I have few observations which I would like to share with the entire team. First of all, I am very thankful to the respected Chairperson for your dedication and professionalism as you are attending this meeting from Greece and all the ethical conduct you follow. I am very thankful to see you as Chairperson of this meeting and also happy for that. And I am very, very thankful for your in-depth address to the shareholders. It was extremely informative and I am also very thankful to our CFO Mr. Om Prakash Pandey for the financial aspect of the Company, which he addressed to us. Sir, I am a shareholder of the Company for many years and over the period I have observed that you are very much dedicated and devoted to bring sustainable growth for the retail investors which is extremely good as part of such a legacy. Sir, I salute your investor friendly approach, and I have supported all the resolutions which were stated in the notice. Today and I am very thankful to you and the entire management team for carrying out CSR activities in the time of COVID. You are doing such a wonderful job for uplifting of the society as true Indian.

One more thing, which I would like to add here is I respect our CS Mr. Pulkit Bhasin, and his entire team for bringing out highest standard of corporate governance to the retail investors of our company which stays in bold letters. Yes, we listen to the shareholders. That's truly, you know, boost my morale. If you have any update any Question any queries it will be promptly replied and I am very much thankful to be part of such a legacy. I just pray to the god that he will bless you so that you will take our Company to new heights in the future. I am very, very thankful to the entire management team for this.

I am so proud that you lead our Company to the new levels of growth in the future. Thank you very much Sir.

**Mr. Sandip Somany:**

Thank you Mr. Praveen for your kind words. We always try to do our best.

Next speaker, Mr Jaydip Bakshi please.

**Mr. Jaydip Bakshi:**

Very Good Afternoon Sir, Chairman and Board of Directors. Myself Jaydeep Bakshi, connecting from the city of Kolkata. Thanks to our Company Secretary Pulkit sir for giving an opportunity to express my views and presenting a detailed annual report.

Sir, I would like to have a hard copy of this annual report if it can be sent to my address. As my earlier speaker has already stated that you have explained the Company's position and performance, just want to know regarding this inflation and all, this going around. How do we plan things to overcome these challenges in the near future? How to grow our business, coming out of this? What is our thought process regarding this to move further in our growth trajectory and what are the cost control measures we propose to undertake? What is our thought process for green energy?

Nothing to add more. I supported all the resolutions and wish a happy festive season, to all members who are attending this meeting through Video Conferencing.

Thank you, Sir.

**Mr. Sandip Somany:**

So, Mr. Bakshi, three points you raised, one is a general point on inflation which is not specific to us. Inflation, you know, affects the whole industry and therefore it normally gets passed upward or downwards. So when there are prices coming down, they adjust to some extent and when some prices go up they adjust to some extent. We have very good relations and very good contracts with our buyers and this is a matter of a few months before the price adjusts because of inflation. Inflation in our case is basically only because of oil gas or some specialized raw materials like soda ash chemicals. In terms of cost controls, we run the most efficient operations in the country by a long mile so we are very focused on cost and that is why, if you see for the past 10 years or more we have been able to generate higher profits than the industry, because we are much more efficient. In terms of green energy, we continue to build more capacity in terms of putting solar plants and generating renewable green electricity from them. We have now, I think close to 18 or 20 megawatts. Mr. Pandey if you can confirm this green energy data.

**Mr. O.P. Pandey:**

Approx. 17.5 megawatts.

**Mr. Sandip Somany:**

Yes, 17.5 megawatts that we have already, and we continue to look at opportunity to grow this.

Can we have Mr. Mahesh Kumar Bubna please.

**Meeting Host:**

Mr. Mahesh Kumar is not available.

**Mr. Sandip Somany:**

Can we move to Mr. Atanu Saha please.

**Mr. Atanu Saha:**

Good Afternoon Sir. Am I audible sir?

**Mr. Sandip Somany:**

Yes.

**Mr. Atanu Saha:**

Yes, Good Afternoon to my respective Chairman Somany Ji and all the directors and all present shareholders, our company secretary Pulkit Ji and all my shareholders. Today is 31<sup>st</sup> August and our Company is convening its Annual General Meeting.

My questions are already addressed as the similar questions were asked by the previous shareholders. So my only question is with respect to the market share of the Company in the packaging industry and how is the market share maintained? Thank you, sir, I wish a good year ahead with good result and good health to every employee.

Thank you Everybody.

**Mr. Sandip Somany:**

So Mr. Saha, as you may be aware that we are the 2<sup>nd</sup> largest manufacturer of glass in the country and have been maintaining that position for many years. In terms of the market share you will have to sub-segment the market shares into different user industries and we have healthy shares in most of the industries, thank you.

Ms. Sudipta Chakraborty please.

**Meeting Host:**

Ms. Sudipta is not available, but Ms. Lily Pradhan is now available.

**Mr. Sandip Somany:**

Can you put her on please.

**Tech Support Hardik:**

Ms. Lily Pradhan is absent, you can continue the meeting.

**Mr. Sandip Somany:**

Now I would like to quickly summarize the business as stated in the Notice of 63<sup>rd</sup> AGM businesses as stated in the Notice of 63<sup>rd</sup> AGM are:

**AS ORDINARY BUSINESS**

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2023, the reports of the Board of Directors and Auditors thereon. (As Ordinary Resolution)
2. To declare Dividend on Equity Shares for the year ended 31 March 2023. (As Ordinary Resolution)
3. To appoint a Director in place of Mr. Girdhari Lal Sultania (DIN: 00060931) who retires by rotation and, being eligible, offers himself for re-appointment. (As Ordinary Resolution)



## **AS SPECIAL BUSINESS**

1. To consider and fix the fees for delivery of documents requested by a member through a particular mode. (As Ordinary Resolution)

Members who have not cast their votes electronically and are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL. The e-voting on CDSL platform will continue to be available for the next 15 minutes. The combined results of e-voting and online voting at the meeting would be announced within 2 working days of conclusion of the meeting and the same would be intimated to Stock Exchanges and will be uploaded on the websites of the Company and CDSL.

I would like to thank the panelists and shareholders for taking participating in this meeting please stay healthy and safe wishing you a good day ahead. Thank you.