



**TRANSCRIPT OF THE 64<sup>TH</sup> ANNUAL GENERAL MEETING OF AGI GREENPAC LIMITED HELD ON WEDNESDAY, 18<sup>TH</sup> SEPTEMBER, 2024 AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING AND OTHER AUDIO VISUAL MEANS**

**PANELISTS:**

**Mr. Sandip Somany**

Chairman and Managing Director

**Mr. Nand Gopal Khaitan**

Independent Director

**Mr. Rakesh Sarin**

Independent Director

**Mr. Anil Wadhwa**

Independent Director

**Ms. Himalyani Gupta**

Independent Director

**Mr. Girdhari Lal Sultania**

Non-executive Non-Independent Director

**Mr. Rajesh Khosla**

Chief Executive Officer

**Mr. Om Prakash Pandey**

Chief Financial Officer

**Ms. Payal M Puri**

Group General Counsel

**Mr. Ompal Prajapati**

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 LLP, Chartered Accountants (Statutory Auditor)

**Ms. Monika Kohli**

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

**Mr. Pravin Kumar Drolia**

Representative of M/s. Drolia & Company, Scrutinizer

## **ATTENDEES:**

### **Shareholders**

#### **Mr. Ompal Prajapati:**

Good Afternoon to the Directors, Auditors and Shareholders, who have joined us today, for the 64<sup>th</sup> Annual General Meeting of AGI Greenpac Limited through Video Conferencing and Other Audio Visual Means.

I am Ompal Prajapati, 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 the Ministry of Corporate Affairs 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 disturbance to ensure smooth conduct of the meeting.

As the time is already 12:31 P.M., I thus hereby declare that the meeting has the presence of the requisite quorum attending the AGM through Webex, none of them are proxies 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:**

Good Afternoon Everyone!

I am Sandip Somany, Chairman and Managing Director of AGI Greenpac Limited, joining from my office in Gurugram.

On behalf of the Board of Directors of your Company, welcome to the 64<sup>th</sup> Annual General Meeting of your Company. Thank you for joining us today.

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

1. To my left is Mr. Ompal Prajapati, Company Secretary
2. Next to him is Ms. Payal M Puri, Group General Counsel
3. To my right is Mr. Sandeep Sikka, Group CFO

### **In the Display Panel we have with us:**

1. Mr. Nand Gopal Khaitan, Independent Director and Chairman of the Nomination and Remuneration Committee and Stakeholder's Relationship Committee joining from Kolkata. Since Mr. V.K. Bhandari, Chairman of the Audit Committee has been extremely un-well, so Mr. Khaitan Member of Audit Committee will represent him in the meeting.
2. Mr. Rakesh Sarin, Independent Director, joining from Gurugram.
3. Mr. Anil Wadhwa, Independent Director, joining from Greece.
4. Ms. Himalyani Gupta, Independent Director, joining from New Delhi.
5. Mr. Girdhari Lal Sultania, Non-Executive Non-Independent Director, joining from Kolkata.
6. Mr. Rajesh Khosla, Chief Executive Officer, joining from Hyderabad.
7. Mr. Om Prakash Pandey, Chief Financial Officer, joining from Hyderabad.
8. Mr. N. K. Lodha, Lodha & Co LLP, Statutory Auditor, joining from New Delhi.
9. Ms. Monika Kohli, DMK Associates, Secretarial Auditor, joining from New Delhi.
10. Mr. Deepak Bansal, Group Head, Internal Audit, joining from Gurugram.
11. Mr. Pravin Kumar Drolia, Scrutinizer, joining from Kolkata

It is my pleasure to welcome you all to our Annual General Meeting. As we reflect on our achievements over the past fiscal year, I am proud of our team's dedication and the company's continued growth.

Our commitment to operational excellence and strategic investments has propelled us to the forefront of the packaging products industry. We delivered steady financial performance, with revenue from operations expanding to reach ₹2,421 crores in FY 2023-24. EBITDA reported a year-over-year growth of 21% to ₹588 crores, improving the EBITDA margin by 290 basis points to 24%. Despite the increased interest and depreciation costs associated with the recent start of commercial production at our new specialty glass manufacturing plant, PBT increased by 12% to ₹340 crores for FY 2023-24.

Our investments in advanced manufacturing, operational excellence, and product diversification have been instrumental in our growth and market expansion. We maintained approximately 95% capacity utilization and optimized resource allocation. Even during a scheduled furnace relining shutdown, we maintained successfully the profitability.

To ensure returns to shareholders and factoring in our FY 2023-24 performance, the Board of Directors proposed a dividend of ₹6/- (i.e., 300%) per equity share of 2, amounting to ₹38.82 crores.

Looking ahead, we are excited about the opportunities to further strengthen our market position. We are expanding our presence in the alco-beverage sector, diversifying our product range to include higher-margin offerings, and exploring new market segments. Our new specialty glass manufacturing plant is a key driver of our growth strategy, enabling us to cater to the growing demand for premium packaging solutions.

I would like to express my sincere gratitude to our dedicated team members, valued partners, and shareholders. Your contributions have been invaluable in driving our success.

Now, I invite Mr. Om Prakash Pandey, Chief Financial Officer of the Company, to present the financial highlights of the Financial Year 2023-24

**Mr. Om Prakash Pandey:**

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

Thank you for your continued trust and investment in AGI Greenpac Limited.

The results for the year ended 31<sup>st</sup> March 2024 have been prepared in compliance with the applicable Indian Accounting Standards (Ind AS) notified by MCA.

- AGI Greenpac for the year ended 31<sup>st</sup> March 2024 reported a Revenue of Operations ₹2,421 crores, from the previous year's ₹2,281 crores.
- EBITDA rose to ₹588 crores, up from ₹488 crores in the previous year, representing a 21% growth. While net profit increased to ₹251 crores in FY 2024 compared to ₹249 crores in FY 2023, this growth was partially set-off by higher depreciation and interest expenses due to the commencement of new specialty glass plant.
- The company's net bank debt stood at approximately ₹226 crores as on 31<sup>st</sup> March, 2024.

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

**Mr. Sandip Somany:**

Now, with your concurrence, I shall take the Notice of the 64<sup>th</sup> Annual General Meeting together with the Financial Statements as on 31<sup>st</sup> March, 2024 and Directors' Report be taken as read.

As per the Companies Act, 2013, and applicable Secretarial Standard 2 issued 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 are no such 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 period commenced at 9:00 A.M on Sunday, 15 September 2024 and ended on Tuesday, 17 September 2024 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 stock exchanges and also 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 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 Lily Pradhan

**Meeting Host:**

Ms. Lily, now you are live.

**Ms. Lily Pradhan:**

Am I audible?

**Mr. Sandip Somany:**

Yes please.

**Ms. Lily Pradhan:**

Chairman Sir, am I audible sir?

**Mr. Sandip Somany:**

You are audible. Good afternoon.

**Ms. Lily Pradhan:**

Ok. Very good afternoon chairperson and all viewers. Myself Lily Pradhan from Kolkata attending the meeting through video conference.

I am obliged that the management has given me the chance to speak at AGM.

First of all, I would like to thank the board of directors, respective Chairman and MD Sir, respective CFO Sir and entire secretarial team for the wonderful arrangement and giving me the time in advance for attending the AGM through video conference.

I am really proud of our company Chairman for being polite, decent, hardworking and patience behavior. Go ahead Chairman sir, our wishes are always with you.

Sir, the Company has reported profit in the previous financial year and also has accumulated reserves. Issue of bonus shares will broaden the company's investors

base. Is there any plan to issue bonus shares to the shareholders in the near future?

I am very happy to know that the company performance is developing a lot which is sustainable growth in modern days. But I have some specific questions on request in present situation.

What is the aim or object of future development in all over country by applying AI technology? Do you have any status of AI technology?

What is credit rating of the Company?

Do you have any CSR activities on challenged persons? Please bifurcate the CSR activities for challenging persons and also cancer patient persons.

What is Capex plan for future development? What is top-line and bottom-line growth? It must be bifurcated in top line and bottom line approach. It must be submitted micro analysis, audit of cash flow management. It must be continuous practice in future because in any part of the world, abrupt persons can participate and express their views.

Chairman sir, please one request must be considered the plant visit and rewards policy, nothing rewards for encouragement. Chairman sir, please consider the rewards policy and also plant visit.

As a woman speaker, I request always support women empowerment, it is very important of our society.

Nothing more. Thank you. Thank you so much. With the best regard. All the best.

Chairman sir, please consider the rewards policy.

**Mr. Sandip Somany:**

Thank you. You listed some questions, which I will reply to.

You are talking about use of AI technology. So, in AGI, we're committed to technological innovation to drive operational excellence and business growth. Our focus areas for AI include employee engagement, predictive maintenance, quality assurance, forecasting, automation, and data analysis. We're also implementing advanced AI solutions, such as computer vision for anomaly detection, generative AI for service and talent, and an AI-driven sales nudge system to empower our sales team. As you can see, we are using AI in a big way to improve efficiency and for better customer service and for better products.

You also asked the question about our byproducts. So, AGI Greenpac is committed to sustainability and operates a closed-loop system. This means that waste materials generated during the production are minimized through recycling and reuse. For example, glass bottles waste, which is called cullet in our industry is recycled 100% by being remelted the furnace, reducing waste and conserving resources. For another example, all water that used in the process is recycled 100%.

You also asked about CSR activities on challenged people. AGI Greenpac CSR is dedicated to improving and empowering communities through sustainable initiatives. We partner with NGOs and local organizations to focus on education, healthcare, skill development, and infrastructure. Our efforts align with national priorities and create long-term value for all stakeholders.

One example of our commitment to community well-being is our health initiative, 'Swasthya Sampada.' Through this initiative, we have provided walking sticks, knee supports, and free spectacles to beneficiaries in Telangana. While these initiatives primarily focus on elderly individuals, they indirectly benefit a wide range of individuals, including those with mobility challenges.

What is the topline & bottomline growth? This has been answered by the Chief Financial officer. On a consolidated basis, revenue from operations for FY 2023-24 increased by 6% to ₹2,421 crores from ₹2,281 crores in the previous fiscal year. EBITDA rose 21% to ₹588 crores, leading to a 290 basis point improvement in margins. While profit for the year increased to ₹251 crores as compared to ₹249 crores in FY 2022-23.

You also asked the question about bonus shares. As you know the glass industry is a very capex intensive industry and when the Board believes that the time is right, I am sure, they will consider such an issue. Thank You.

May I now have Mr. Praveen Kumar.

**Meeting Host:**

Mr. Praveen Kumar, you are now live.

**Mr. Praveen Kumar:**

Am I audible sir? A very good afternoon. I have few observations which I love to share with you.

**Mr. Sandip Somany:**

We can't hear you. Your voice is cutting out.

**Mr. Praveen Kumar:**

Good afternoon to the respected Chairman sir and well-decorated esteemed board members. I am very thankful to the respected Chairman sir for your dedication and professionalism and all the ethical conduct you follow. I salute your leadership, the dedication, the devotion you are having to create sustainable growth for retail investor like me.

I am very thankful to be a part of such a very interesting company. It's a legacy for me and I whole heartily support all the resolutions which you set out for the notice issued and I am very thankful to our respected CFO, CS for bringing out higher standard of corporate governance in the company even if you have any update during the years also, it will be promptly replied. So I am very thankful as per as my investment is concerned that truly boosts our morale and at the end I just pray

to the god that he will bless you with all the positivity so that you will keep the momentum in the future. Wish you all the luck and all the best sir. As per as the question is concerned, due respect to my earlier speaker, I don't want to ask those questions again and again but yes I have great faith in your ability and I am very thankful for this opportunity to share my views and express my observation. Thank you sir. Jai hind.

**Mr. Sandip Somany:**

Thank you Mr. Praveen Kumar. Good afternoon. Unfortunately, we could not hear your full conversation because the line was cutting out, but thank you for your kind comments. Wish you all the best.

May now I have Mr. Atanu Saha

**Meeting Host:**

Sir, Mr. Saha is not present in the meeting. We can move to the next speaker.

**Mr. Sandip Somany:**

Then we can go to Mr. Badri Vishal Bajaj.

**Meeting Host:**

Sir, Mr. Badri is not present in the meeting.

**Mr. Sandip Somany:**

Ok, now, I would like to quickly summarize the businesses as stated in the Notice of the 64<sup>th</sup> AGM.

Businesses as stated in the Notice of the 64<sup>th</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 2024, 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<sup>st</sup> March 2024. (As Ordinary Resolution)
3. To appoint a Director in place of Mrs. Sumita Somany (DIN: 00133612) who retires by rotation and, being eligible, offers herself for reappointment. (As Ordinary Resolution)

**AS SPECIAL BUSINESS**

4. To Re-appoint Mr. Anil Wadhwa as an Independent Director. (As Special Resolution)
5. To Re-appoint Mr. Rakesh Sarin as an Independent Director. (As Special Resolution)



6. To Re-appoint Ms. Himalyani Gupta as an Independent Director. (As Special 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. 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 attending and participating in this meeting. Please stay healthy and safe. Thank You.