

27th August, 2024

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai - 400 001
(BSE Scrip Code: 500187)

The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, G-Block
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
(NSE Symbol: AGI)

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2023-24 of the Company along with the Notice of 64th Annual General Meeting

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice of 64th Annual General Meeting ("AGM"), being sent to the shareholders of the Company through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") in this regard from time to time.

The 64th AGM of the members of the Company will be convened on Wednesday, 18th September, 2024 at 12.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Annual Report of the Company for the Financial Year 2023-24 along with the Notice of AGM is also available on the website of the Company i.e. www.agigreenpac.com.

You are requested to take this information on records.

For AGI Greenpac Limited

(Ompal)
Company Secretary
Name: Ompal
Address: 301-302, Park Centra, Sector-30, Gurugram-122001
Membership No.: A30926

AGI Greenpac Ltd (formerly known as HSIL Ltd.)

Corporate Office: 301-302, 3rd Floor, Park Centra, Sector-30, NH 8, Gurugram, Haryana-122 001, India. T. +91 124 477 9200

Registered Office: 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33-22487407/5668 hsilinvestors@hsilgroup.com | www.agigreenpac.com

| CIN: L51433WB1960PLC024539

AGI glaspac Office: Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: + (91) 40-2383 1771(5lines), M: agi@agi-glaspac.com

AGI Plastek Office: AGI glaspac Premises, Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: +91 40-2383 1771(5lines), M: sales@gpoly.in

AGI CloZures Office: Sy.No.208 to 218, Sitarampur, Isnapur, Patancheru, Telangana- 502307, India. T: +91-8455-225511, M: info@agiclozures.com

PACKAGING EXCELLENCE, **RESPONSIBLY.**

ANNUAL REPORT 2023-24



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To learn more about the Company, visit:
<https://www.agigreenpac.com>

Key Highlights of FY 2023-24

₹2,445 crore

Total Income

6.0% Y-o-Y ▲

₹588 crore

EBITDA

20.7% Y-o-Y ▲

₹340 crore

Profit Before Tax

11.7% Y-o-Y ▲



PACKAGING EXCELLENCE, RESPONSIBLY.

At AGI Greenpac, we redefine packaging, elevating it beyond mere functionality. Our vision is to drive packaging excellence through a harmonious blend of innovation, environmental stewardship, and exceptional customer experience.

Driven by a passionate team, we create packaging solutions that safeguard products, enhance brand value and elevate customer experiences. Through rigorous testing, deep market research, and a relentless pursuit of quality, we deliver packaging that exceeds expectations – in functionality, aesthetics, and environmental performance. Aligned with global sustainability standards, our practices, from sourcing to production, demonstrate our commitment to customers and the planet. By embracing cutting-edge technologies and circular economy principles, we minimise waste, optimise resources, and foster innovation.

Further, we are taking strides to reduce our carbon footprint by 2030 and transitioning to renewable energy sources to achieve net zero by 2050.

At AGI Greenpac, we aim to build a future where packaging is a positive force for business and the environment by meeting today's needs and creating a better world for future generations.



Chairman and Managing Director's Message

Our Journey towards Excellence



Dear Shareholders,

I am proud of the consistent progress we have achieved in over the past fiscal years. Our commitment to operational excellence and strategic investments has positioned us at the forefront of the industry.

Operating Landscape

Despite global challenges and geopolitical tensions, the Indian economy demonstrated resilience, emerging as the world's fastest-growing major economy. Substantial government investments in infrastructure and progressive economic reforms have created a favourable environment for businesses.

Evolving consumer preferences, increased disposable incomes and changing lifestyles are leading to a surge in demand for premium packaging, particularly glass, which is valued for its sustainability and aesthetics. The expansion of the food and beverage sector, especially spirits and beer, coupled with the premiumisation of cosmetics and perfumes, has further stimulated demand for high-quality, aesthetically appealing packaging. Moreover, the increasing focus on sustainability has prompted consumers and companies to seek packaging options that minimise environmental impact.

Performance during FY 2023-24

The year saw us deliver steady financial performance. Revenue from Operations expanded by 6% to reach ₹2,421 crore. EBITDA reported a Y-o-Y growth of 21% to ₹588 crore, boosting the EBITDA margin by 290 bps to 24%. PBT increased 12% Y-o-Y to ₹340 crore from ₹304 crore, despite the higher interest and depreciation costs, owing to the commissioning of our new specialty glass manufacturing plant.

Investments in advanced manufacturing, operational excellence and product mix supported our growth and market expansion strategy.

Our commitment to operational excellence enabled us to achieve ~95% capacity utilisation. Effective cost management and optimised



resource allocation contributed to increased daily production and maintained profitability, despite a planned furnace relining shutdown. I am proud of the recognition our Company has received through numerous awards, including the prestigious 'Supplier of the Year' Award from Diageo India for the second consecutive year. These accolades recognise our positioning as a preferred partner for our customers in the industry, a testament to our team's commitment to delivering exceptional value.

Progressing Responsibly

We remain steadfast in building a sustainable future with a vision to achieve net zero emission operations by 2050. To realise this, we have established clear milestones for 2030.

We have expanded our renewable energy portfolio, including a 2.8 MW rooftop solar plant at the Hyderabad unit, which will increase our installed solar power capacity to 19.56 MW by 2025. In FY 2023-24, this transition to renewable sources has resulted in an annual reduction of ~22,970 tonnes of CO₂ emissions.

To further minimise our environmental footprint, we have implemented various initiatives. These include installing electrostatic precipitators to remove SO_x and particulate matter, investing in R&D for innovative glass, and setting targets to increase cullet (broken glass) utilisation and reduce product returns. Additionally, we have adopted sustainable practices such as rainwater harvesting, zero liquid discharge policies and water conservation measures.

Our commitment to sustainable waste management is evident in our dedication to reusing 100% of production waste and recycling ~2.0 lakh tonnes of cullet annually.

We aim to achieve 100% recyclable packaging by 2030 and further increase recyclable cullet utilisation to 50% by 2027.

Our commitment to excellence and sustainability has been recognised by the industry. We received the Total Cost Management Award in the Manufacturing Champion category

at the 22nd CII Cost Congress and the 'Energy Efficient Unit' award from CII at the 24th National Awards for Excellence in Energy Management 2023 for our Bhongir plant.

Digitalisation

Innovation is at the core of our digital strategy. AI-driven insights have transformed operations, enabling us to optimise production, predict maintenance needs, and make informed decisions in real time.

We integrated advanced AI tools, including the Production Planning and Control (PPC) tool to streamline production, Sales Force Automation (SFA) for deeper marketing insights, a low-code platform to accelerate digitisation, Social Intranet to increase employee engagement, streamlined New Product Development in PLM for customer alignment and satisfaction through feedback integration and implemented AI-based computer vision technologies to identify and rectify defects. By harnessing technology, we will continue to elevate customer experiences, expand our market reach, and solidify our position as an industry leader.

Giving Back to the Community

We are dedicated to creating a positive impact on the communities where we operate. Our CSR initiatives extend beyond philanthropy, focusing on sustainable development through rural upliftment, healthcare, education, and environmental conservation.

By partnering with local stakeholders and NGOs, we empower individuals, from farmers to youth, through programmes like skill development, infrastructure support, and healthcare initiatives. The plantation project in Telangana is a prime example of how we create value by supporting local farmers.

Enhancing People-centricity

Our success is built on the foundation of our dedicated workforce. We cultivate a culture of collaboration, innovation, and continuous improvement, where

every individual is empowered to reach their full potential. By investing in comprehensive development programmes and leveraging technology, we create a dynamic and fulfilling work environment.

Way Forward

As a trusted partner of our customers, we consistently meet their evolving demands and are well-positioned for growth. We are strengthening our leadership position in the beverage sector, expanding our presence in the pharmaceutical and food segments, and diversifying our product range to include higher-margin offerings.

We are committed to optimising our operations through a focus on efficiency and cost reduction. By identifying and eliminating bottlenecks within our plants, we are streamlining production processes. Additionally, we are leveraging Industry 4.0 technologies to enhance our lean manufacturing principles, further improving productivity and reducing lead times.

The state-of-the-art specialty glass plant, which commenced commercial production in 2023, is a cornerstone of our growth strategy. We are expanding our product portfolio to include higher value-added offerings for cosmetics, perfumery and premium alco-bev segments. We are also actively exploring export opportunities and targeting new market segments to leverage the full potential of this strategic investment.

I thank our dedicated team members for their hard work and our valued partners for their continued support. I am also grateful to the shareholders and Board of Directors for their ongoing trust and guidance. With a strong foundation and a clear strategic direction, I am confident in our Company's ability to thrive in the coming years.

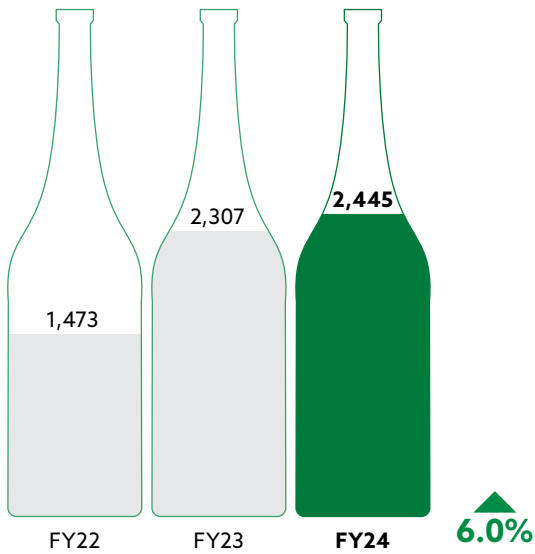
Regards,

Sandip Somany
Chairman and Managing Director

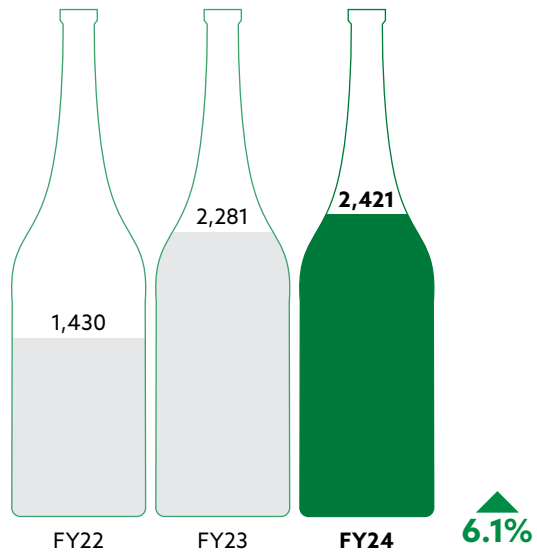
Key Performance Indicators

Showcasing Consistent Growth

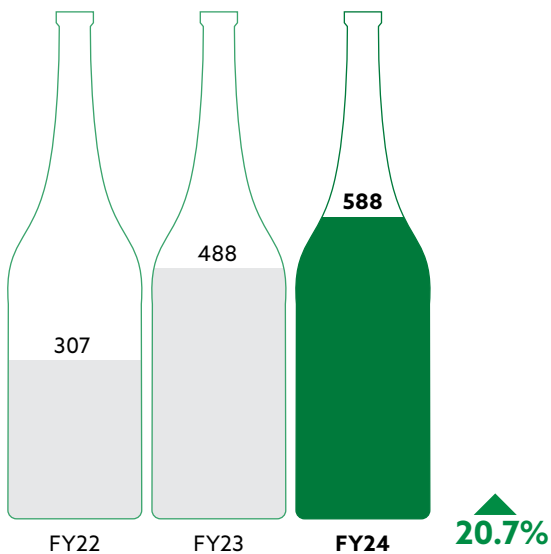
Total Income
(₹ in crore)



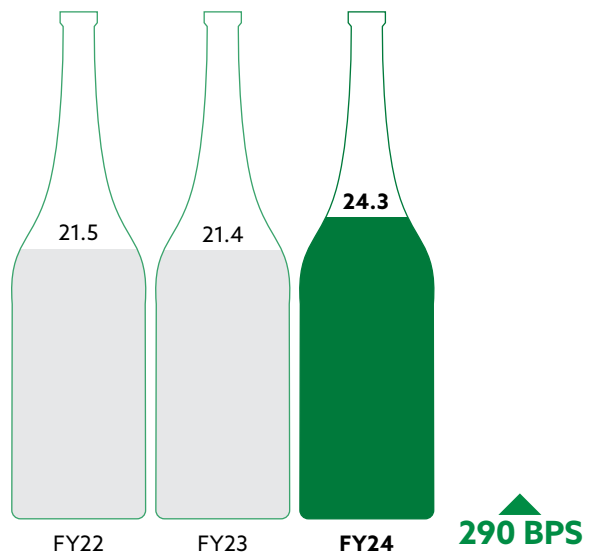
Revenue
(₹ in crore)



EBITDA
(₹ in crore)



EBITDA Margin
(%)



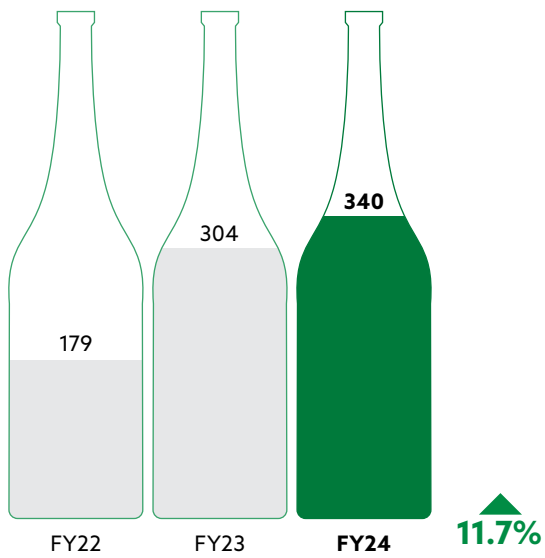
▲ Y-o-Y growth

The above figures are for continuing operations only



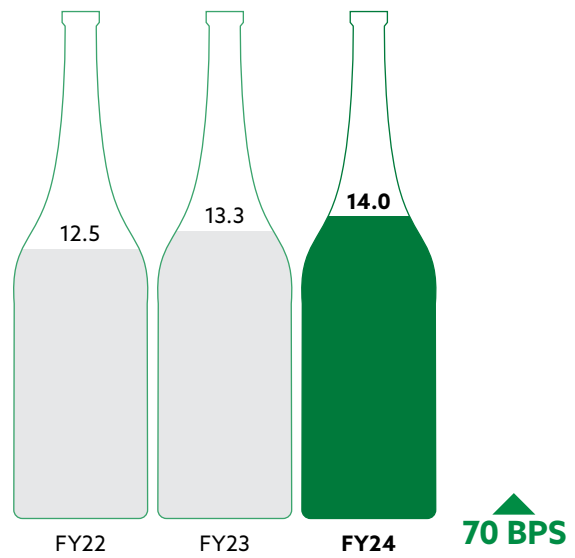
Profit Before Tax

(₹ in crore)



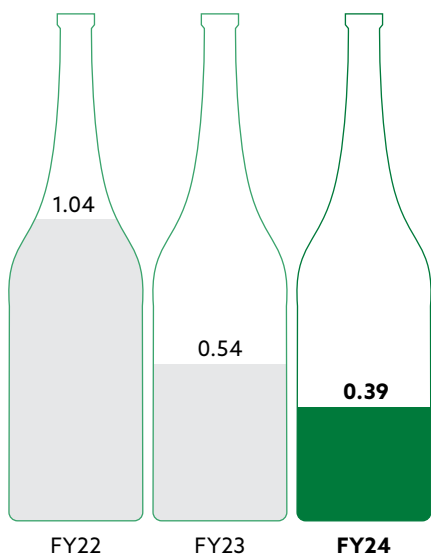
PBT Margin

(%)



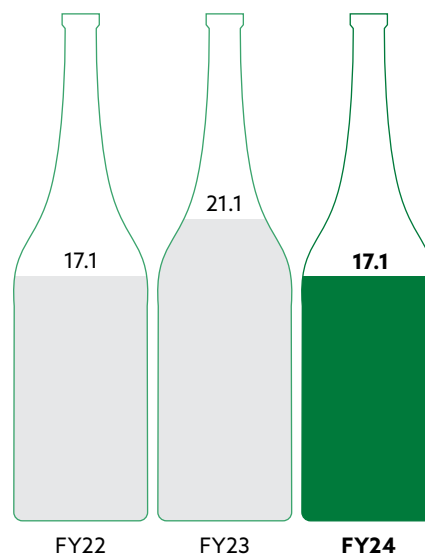
Debt Equity Ratio

(times)



Return on Net Worth

(%)



About Us

A Legacy of Packaging Excellence

Our journey commenced in 1981 with the acquisition of Associated Glass Industries Limited (AGI). Recognising the evolving packaging landscape, we strategically expanded our portfolio by acquiring Garden Polymers Private Limited (GPPL), a PET bottle manufacturer. This move enabled us to offer a range of value-added packaging solutions. To further strengthen our market presence, we established a state-of-the-art plant for producing security caps and closures under the AGI Clozures brand. Our dedicated team and strong industry expertise, combined with our commitment to quality, innovation, and customer service, have solidified our position as a trusted partner for businesses seeking reliable and sustainable packaging solutions.



AGI Glaspac

As a leading provider of comprehensive glass packaging solutions, we primarily catering to the B2B market. With a strong foothold across diverse industries, we deliver tailored packaging solutions that meet the specific needs of our clients. Our state-of-the-art specialty plant in Bhongir produces premium glass packaging for sectors like cosmetics, perfumery, and candles. We have expanded into the B2C segment with our Sand Dunes and GreenDrop brands.

Our R&D team focuses on creating an innovative range of packaging products, while the decoration unit enhances product appeal through a wide range of customisation options. Together, they drive our commitment to meet evolving customer needs and industry trends.



AGI Plastek

We are a leading supplier of PET packaging solutions, delivering high-quality bottles that meet stringent regulatory standards. We cater to pharmaceuticals, also beverages, food and soft drinks, personal care, agrochemicals, and dairy sectors.



AGI Clozures

Specialising in producing counterfeit-resistant security caps and closures, we focus on the alco-bev industry. With a team of highly experienced and qualified professionals, we leverage cutting edge technologies to deliver top tier products to our customers. Since inception, we have rapidly established ourselves as a leading player, setting new standards for quality and reliability in the market.

40+

Years of catering diverse industries

>500

Institutional clients

7

Plants





Digitalising Operations

Driving Efficiency

At AGI Greenpac, we embarked on a comprehensive digital transformation journey during the year, leveraging cutting-edge technologies and data-driven insights to streamline processes, enhance operational efficiency, and deliver superior customer experiences.

By leveraging technology to drive operational efficiency and innovation, we are committed to delivering exceptional products and services that exceed our customers' expectations and solidify our position as a leading partner in the industry.

Innovation

AI-Powered Tools and Continuous Learning

Achieved cost and environmental benefits through AI for anomaly detection, furnace optimisation and energy-tracking utility cockpits

Digitisation via Low-Code Platform

Reduced native app development time by 90% with low-code apps, promoting paperless initiatives and streamlined workflows

Cost-Effective Production Line Defect Identification

Enhanced defect detection on the production line with AI-based computer vision

Future Explorations and Capability Building

Focusing on IDP with AI and OCR, D2C strategies, operational research tools, and paperless factory implementation while embracing Open AI Data Science practices

Efficiency

Data Management and Process Optimisation

Enhanced operational efficiency by 35% with an enterprise data lake and Master Data Management, enabling comprehensive data analysis

Automation and Process Optimisation

Achieved 95% first-time quality and projected 50-55% future cost avoidance with Robotic Process Automation (RPA) for job work contracting and OCR-based Airbill management

Advanced Predictive Maintenance and Horizontal Deployment

Anticipated equipment failures with advanced predictive maintenance and deployed Industrial Internet of Things (IIoT) for seamless connectivity and quality monitoring

Data-driven Decision Making and Real-Time Insights

Replaced manual processes with business intelligence tools and a cloud-based data lake, providing critical ORM metrics and quality insights through dashboards

Customer-centricity

New Product Development (NPD) and Customer-centricity

Streamlined NPD in Windchill for customer alignment and satisfaction through feedback integration and innovative solutions

Digital Empowerment and Business Intelligence

Enhanced digital literacy with roadshows and training, and enabled data-driven decisions with sales force automation and Power BI dashboards

Employee Development and Engagement

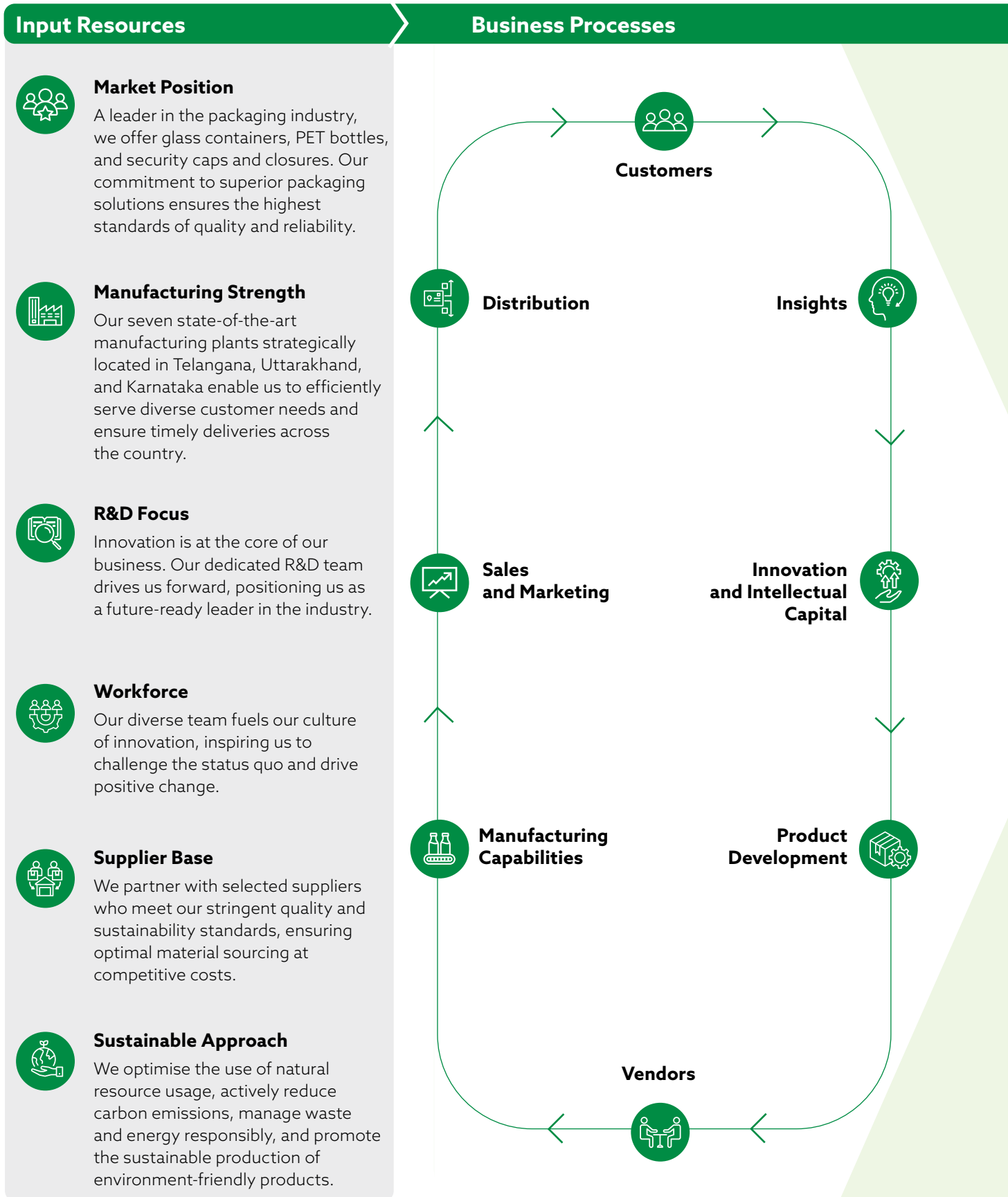
Boosted productivity with a learning management system and social intranet and promoted continuous improvement with 360-degree feedback

Customer Engagement and Service

Improved lead and query management with sales force and WhatsApp integration, ensuring low TAT and enhanced customer service

Our Business Model

Navigating Market Dynamics





Creating Value

Impacting Stakeholders

Shareholders and Investors

₹2,445 crore

Total Income

₹38.85

EPS

₹588 crore

EBITDA

₹6 per/share

Dividend

₹251 crore

PAT

₹4,700 crore

Market Capitalisation

Manufacturing Output

AGI Glaspac

**1,754
tonnes/day**

(including the newly operational specialty glass plant at Bhongir)

AGI Plastek

**11,892
tonnes/annum**

AGI Clozures

852 millionPieces per annum
(small caps)**205 million**Pieces per annum
(large caps)

Customers

We serve a global base of prestigious institutional clients, being a preferred partner spanning alco-bev, pharmaceuticals, food and soft drinks, cosmetics, and perfume industries.



Suppliers

We engage regularly with suppliers to ensure alignment with our quality standards and Code of Conduct guidelines, fostering strong partnerships beyond inventory planning.



Workforce

We prioritise employee well-being, fostering a supportive culture with a strong focus on work-life balance. Our commitment to diversity includes empowering women across all roles. We have been recognised as a 'Great Place to Work' for three consecutive years, demonstrating its commitment to employee satisfaction.



Community

Through our CSR initiatives, we actively promote social cohesion, education, health, and sustainable livelihoods, embodying our role as a socially conscientious corporate citizen.

AGI Glaspac





We manufacture premium and specialty glass containers under the brand AGI Glaspac and focus on retail through our Sand Dunes and GreenDrop brands.

We offer a range of glass bottles in diverse shapes and sizes, catering to evolving market demands. Our deep technical expertise enables us to provide tailored solutions and rapidly adapt to industry trends, all while maintaining customer confidentiality.

Operating three state-of-the-art manufacturing plants in India, we cater to a diverse clientele, including leading international and Indian brands in the alcoholic and non-

alcoholic beverage, wine, chemical, pharmaceutical, and food sectors. Our dedicated specialty plant in Bhongir, Telangana, operating since 2023, focuses on meeting the customised requirements of the cosmetics, perfumery, candle, and premium alcohol beverage industries.

AGI Greenpac’s R&D Centre, a pioneering initiative in the glass packaging industry, is dedicated to developing sustainable solutions and pioneering new technologies such as energy-efficient multi-colour cold foil stamping process. Our Decoration Unit, the best in India, offers an array of customisation options and

leverages advanced processes, including ceramic, UV, and hot-foil stamping, to meet the evolving demands of global cosmetics, perfumery, and beverage brands. We have a Creative Design Cell to collaborate with the customers to reimagine the glass solutions and to let the customers get a hands-on experience using 3D printing and VR technology.

3

Plants in India

1,754 tonnes

Per day capacity, including the newly operational specialty glass plant

2.5 ml to 5,000 ml

Bottle range

| Products | Industries Served | Manufacturing Plants | Capacity (per day) |
|---|--|---|------------------------------|
| <p>Containers and Bottles</p> <ul style="list-style-type: none"> • Soft drink • Beer • Wine • Spirits • Whisky • Medicine • Vials • Chemicals • Water | <ul style="list-style-type: none"> • Beverages • Liquor • Wine • Beer • Pharmaceuticals • Cosmetic • Personal care • Hospitality | <ul style="list-style-type: none"> • Bhongir, Telangana | <p>950 tonnes</p> |
| <p>Food Jars and Cosmetics</p> <ul style="list-style-type: none"> • Nail polish • Perfume • Face creams • Foundation • Candle jar | | <ul style="list-style-type: none"> • Specialty glass plant at Bhongir, Telangana | <p>154 tonnes</p> |
| | | <ul style="list-style-type: none"> • Sanathnagar, Hyderabad, Telangana | <p>650 tonnes</p> |

Specialty Glass

We expanded our operations to include a state-of-the-art specialty glass plant in Bhongir. This new facility serves premium market segments such as cosmetics, perfumery, and hospitality, offering products including candle jars and water bottles. Our in-house decoration capabilities provide comprehensive and customised packaging solutions. We are proud to partner with leading Indian and international brands, delivering high-quality glass packaging that redefines the industry.



Retail Business

To capitalise on the growing demand for glass products, we launched retail brands Sand Dune and GreenDrop, catering to diverse sectors, including hospitality, retail outlets, e-commerce websites, and general trade. Our focus on sustainability and distinctive packaging and branding, has been instrumental in building a strong market position. Over the next three years, we aim to optimise operations, expand product range, and enhance supply chain efficiency to drive continued growth and customer satisfaction.



Business Highlights in FY 2023-24

Developed poly-coating capabilities on bottles for shatter resistance

Developed technical capabilities to carry out internal embossing

Established technical competencies of forehearth coloured bottles from concept to commercialisation

Enhanced in-house capabilities relating to product benchmarking (physical, thermal, mechanical, chemical, microstructural studies)

Developed the technical capabilities to do non-stick internal coating (Siliconisation)

Convened a supplier meeting in the packaging materials category to foster open communication, strengthen partnerships and future-proof our supply chain

Established Customer Experience Centre in Hyderabad for a hands-on interactive session

Completed successful trial of α Glass, a cosmetically improved version of glass

Installed new ESP system in Hyderabad plant

Expanded scope from being only the seller and manufacturer of soda lime glass containers to now being a research-design-development manufacturer and seller of soda-lime glass containers with ISO 9001, 14001, and 45001 certifications achieved by our R&D lab

Awards

'Supplier of the Year' award from Diageo India for the second consecutive year

Total Cost Management Award in the Manufacturing Champion category at the 22nd CII Cost Congress

Received the 'Energy Efficient Unit' award from CII at the 24th National Awards for Excellence in Energy Management 2023 for Bhongir plant

'Great Place to Work' by the Great Place to Work Institute, India, for three consecutive years

Certifications

All Plants

- ISO 50001:2018 EMS Certificate
- Certificate of Conformance-Food Contact Material
- Integrated Management System Policy

Hyderabad Plant

- ISO 9001:2015
- ISO 14001:2015
- ISO 15378:2017
- ISO 45001:2018
- FSSC 22000

Bhongir Plant

- ISO 9001:2015
- ISO 14001:2015
- ISO 15378:2017
- ISO 45001:2018
- FSSC 22000 Bhongir Certificate
- USFDA DMF (Drug Master Files) No. 25101 Complied Active Status

R&D Lab

- ISO 9001: 2015
- ISO 14001:2015
- ISO 45001:2018

AGI Plastek



We specialise in providing customised and innovative PET packaging bottles and products to the soft drinks, water, edible oils, and personal care industries. Our end-to-end control of the total process – from preform injection to stretch blowing – ensures optimal product quality, consistency, and efficiency. This integrated approach helps us to fine-tune every stage, minimising waste and delivering superior PET bottles to our customers. Our strategically located facilities across India efficiently serve the diverse needs of our customers.

Awards

Patent for the Drip Free bottle for Viscous Liquids (Antacids)

'Consistent Supplier' award from British Biologicals

Certifications

- ISO 9001:2015
- ISO 9001: 2015
- ISO 15378: 2017
- FSSC 22000
- AGI Plastek Policy-22

3

Plants in India

11,892 tonnes

Per annum capacity

Business Highlights in FY 2023-24

Achieved FSSC 22000 certification (Food safety standards certification) for all three plants

Continued ISO 9001:2015 (Quality Management System) certification for Isnapur and Selaqui plants

Achieved ISO 15378:2017 (Good manufacturing practices standard for primary packaging in pharma applications) certification for Selaqui plant

| Products | Industries Served | Manufacturing Plants | Capacity (per annum) |
|---|---|---|--|
| <ul style="list-style-type: none"> • PET bottles • High Density Polyethylene (HDPE) bottles • Polypropylene (PP) product | <ul style="list-style-type: none"> • Alcoholic beverages • Liquor • Pharmaceuticals • Fast Moving Consumer Goods (FMCG) • Dairy • Agrochemicals • Personal care • Hospitality | <ul style="list-style-type: none"> • Dharwad, Karnataka • Sangareddy, Telangana • Selaqui, Uttarakhand | <p>6,288 tonnes</p> <p>2,542 tonnes</p> <p>3,062 tonnes</p> |



AGI Clozures



1,057 million

Pieces per annum (large and small caps)

We understand the importance of safeguarding a brand and protecting consumers from counterfeit products. This is why we started manufacturing counterfeit security caps and closures from our state-of-the-art, IGBC platinum-rated manufacturing plant in 2018.

Our caps and closures incorporate advanced security features such as holographic elements and tamper-evident seals. We have also integrated RFID/NFC tags and unique identifiers to provide robust product authentication and traceability. This multi-layered approach ensures that the products are protected at every stage of the supply chain.

As a leading provider of security closures for the alcoholic beverage industry, our team of experts leverages cutting-edge technology to deliver innovative and secure packaging solutions. Expanding our capabilities into related segments, we optimise resource utilisation and drive growth within the caps and closures business.

| Products | Industries Served | Manufacturing Plants | Capacity (per annum) |
|--|---|---|---|
| Counterfeit-resistant security caps and closures | <ul style="list-style-type: none"> Liquor Spirits Pharmaceuticals Cosmetics | <ul style="list-style-type: none"> Sangareddy, Telangana | <p>205 million pieces (large caps)</p> <p>852 million pieces (small caps)</p> |

Certifications

- FSSC 22000 certificate
- EMS certificate
- OH&S certificate
- OHSAS 18001:2007
- Platinum IGBC Certification
- Quality Management System Standard ISO 9001:2015

Business Highlights in FY 2023-24

Developed a new laser printing machine for T-Cork and modified the existing laser printing machine to accommodate wood and plastic applications

Optimised testing capabilities by upgrading the in-house facility with new machines for opening torque, capping, e-capping and air leakage testing. This streamlined inspection process, maximised resource utilisation and enhanced measurement precision

Launched and celebrated Quality Month to foster a company-wide focus on quality

Established an Experience Centre and initiated improvement activities to enhance quality, productivity, and value-added products

Developed indigenous premium products for customers

Institutional Clients





Marquee Brands



Packaging Responsibly





The foundation of our ESG vision is based on three core pillars – environmental stewardship, empowering people, and transparency and accountability. These are integral to our strategy to expand our impact radius, reduce carbon emissions and significantly increase renewable energy usage by 2030 to become Net Zero by 2050, ensuring a sustainable future for upcoming generations.

By integrating ESG principles into our business operations, we aim to build a sustainable future for all, mindful of our impact on people, the planet and communities. We are dedicated to minimising our carbon footprint, empowering our workforce, and upholding integrity and transparency in our operations.

Environment

Advancing the Green Vision

We are actively adopting and investing in environment-friendly technologies and initiatives to establish a responsible organisation for all stakeholders.

We continually strive to reduce our carbon footprint across all operations by undertaking various initiatives, achieving significant improvements in recent years.

Emission Reduction

We have taken several steps to reduce our environmental impact, including installing Variable Frequency Drive (VFD) panels, using energy-efficient equipment and deploying advanced Electrostatic Precipitator (ESP) technology across our plants. These initiatives help lower greenhouse gas emissions and minimise air pollution, reflecting our commitment to creating a cleaner and healthier environment.

3,10,531 MTCO₂e
Total Scope 1 emissions in FY 2023-24

1,55,760 MTCO₂e
Total Scope 2 emissions in FY 2023-24

Renewable Energy

We are committed to reducing our carbon footprint through the increased adoption of renewable energy. To achieve this, we have implemented solar power plants at our glass manufacturing facilities in Bhongir and Sanathnagar. Additionally, we implemented a rooftop solar power plant at our caps, closures, and plastic business. We are expanding our renewable energy capacity by installing a 2.8 MW rooftop solar plant at our Hyderabad glass containers plant.

15.53 MW
Solar power plants installed at Glass facilities

1.23 MW
Solar power plant installed at caps, closures and plastic facilities

Water Conservation

We prioritise efficient water use through rainwater harvesting, collecting it in dedicated storage ponds. Our advanced reverse osmosis (RO) system treats and reuses water from our effluent and sewage treatment plants for various operational needs. These measures contribute to water conservation and minimise our environmental impact.

2,68,605 KL
Total volume of water consumption in FY 2023-24

1,062 KLD
RO units installed at manufacturing facilities to treat and use wastewater

6
Rainwater storage ponds of 36,450 m³ capacity at Bhongir Glass plant



Waste Management

We have implemented robust waste management processes, including effluent and sewage treatment plants for zero liquid discharge, and recycle almost all process waste through regrinding and reprocessing. To optimise resource utilisation, we have installed cullet and fine sorting machinery at the Bhongir plant, enhancing glass quality.

Installation of the Optical Cullet Sorting machine has resulted in a ~10% increase in cullet utilisation in the furnace. The fine sorter recovers 2-7 mm glass particles from cullet dust, further minimising waste. Our commitment to sustainable packaging is reflected in the adoption of Bio D Master Batch, a biodegradable material, in selected product lines.

3,796 MT

Total waste generated in FY 2023-24

30 tonnes/hr

Optical Cullet Sorting Machine installed at Bhongir glass plant

4 tonnes/hr

Fine sorter machine installed at Bhongir Glass plant

Energy Consumption

We are committed to reducing energy consumption and have implemented several initiatives across operations. Regular energy audits conducted by CII and TERI have identified opportunities for improvement. We have upgraded to energy-saving technologies, including 5-star air conditioners, LED lighting, high-efficiency BLDC fans, and IE3 and IE4 motors. We are also transitioning the forklift fleet from diesel to electric power.

38,86,036 GJ

Total energy consumption in FY 2023-24

Green Building Design

Recognising the importance of sustainable and environmentally responsible practices, we have adopted green building principles as a core part of the business strategy and incorporating IGBC-certified Green Building concepts in all upcoming projects and aim to achieve platinum-rated 'Green Building' certification for the 154 TPD project.

In the Indian Container Glass industry, we are the only organisation to have installed Electrostatic Precipitators (ESP), significantly reducing emissions across all our plants.

Our resource-efficient building designs ensure that facilities, particularly shop floors, require no artificial lighting during the daytime. Additionally, we extensively use LED lighting, replacing conventional HPSV and fluorescent lamps, to further enhance energy efficiency.

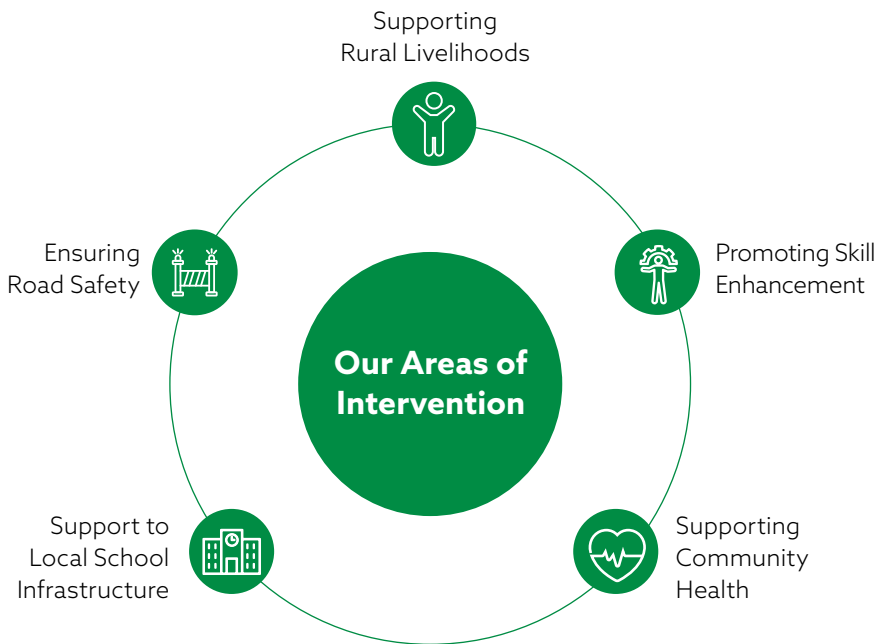
Promoting Environment-friendly Products

We are promoting GreenDrop Glassware as an environment-friendly alternative to single-use plastic packaging. Efforts are underway to minimise packaging material and prioritise 100% recyclable or biodegradable sourcing.

Social – Corporate Social Responsibility

Nurturing Growth, Enriching Lives

We are committed to creating a positive social impact. By collaborating closely with communities, we effectively understand their needs and implement sustainable initiatives that empower individuals and protect the environment. Partnering with NGOs and local organisations, we focus on education, renewable energy and community development. Our CSR efforts are guided by a comprehensive framework and align with national priorities that ensure long-term value creation for all stakeholders.



Initiatives during FY 2023-24

Supporting Rural Livelihoods

We are committed to empowering local communities and driving sustainable agricultural practices. Our plantation project started in FY 2022-23, based in Telangana near our manufacturing plants, aims to enhance the livelihoods of local farmers. By providing comprehensive support, including training, resources, and market linkages, we have empowered over 330 farmers in the past two years.

To bolster our efforts, we continue collaborating with trained scientists from the Indian Council of Agricultural Research (ICAR) to provide practical training and demonstrations on farming processes, including mulching, plant nourishment, disease control, and effective plantation techniques. To facilitate their farming efforts, we continued to supply farmers with free saplings, seeds, bio-fertilisers, mulching sheets, and informative IEC materials. This holistic approach has fostered a thriving farming ecosystem, improving crop yields and quality while benefitting the entire community.





Other Initiatives

Recognising the critical need for improved infrastructure in rural areas, we constructed a culvert in Bhongir to enhance connectivity and local infrastructure.

To encourage local athletic talent, we sponsored Anvitha Padamati, a mountaineer from Bhongir. We covered the costs of her training and travel as she embarked on the challenging expedition to climb Mount Denali.

Promoting Skill Enhancement

For the first time, we have launched a Skill Training Centre in Bhongir to support the youth in the region surrounding our manufacturing plant. This initiative aligns with India's vision of inclusive growth and skill development. We have started a technical training programme at the centre to empower young people with essential skills. By cultivating a skilled workforce, we drive economic growth in the region and fulfil our commitment to community development.

Supporting Community Health

We prioritise the well-being of communities surrounding the manufacturing facilities. Our on-site dispensaries provide essential healthcare services to over 600 villagers monthly, complemented by mobility aids for the elderly. We conduct regular health camps in nearby villages, impacting hundreds of beneficiaries. Our initiatives include free eye checkups with spectacle distribution, demonstrating our commitment to holistic community health.

Support to Local School's Infrastructure

A solid foundation for education begins with a robust school infrastructure. By providing essential facilities like clean water, sanitation, and hygiene, we strive to create healthier and more inclusive learning environments. Our support for government schools has improved attendance, especially among girls and laid the groundwork for a brighter future for the entire community.

We have invested in upgrading infrastructure at five local government schools and improving sanitation and classroom facilities.

Ensuring Road Safety

To prioritise the safety of our community, we have installed CCTV cameras at Sanathnagar, Hyderabad. This advanced surveillance system enables us to monitor the surrounding area closely, deterring incidents and allowing for swift response when necessary.

Awards

Awarded Best CSR Impact Award by SMX at CSR Leadership Summit Awards 2023

Honoured with the Best CSR Award in the Livelihoods category at the 10th CSR & Sustainability Awards, hosted by UBS Forums

Won National CSR Award at the 'National CSR Awards' event hosted by Sikhar NGO, and UN Global Compact Network, India

Felicitated by the District Education Authorities of Yadadri District, for work done under CSR to improve local school infrastructure



Social – People

Cultivating a Culture of Excellence

As we expand and diversify, fostering a unified culture is paramount. To achieve this, we introduced **ACT – Accountability, Collaboration, and Talent** – as our core values. These principles guide our actions and decisions, creating a collaborative environment where employees work cohesively towards shared objectives.



AGI Glaspac was awarded 'Great Place to Work' by the Great Place to Work Institute, India, for the third time in a row. This accolade is a testament to our exceptional workplace culture, employee satisfaction, and commitment to fostering a positive and inclusive work environment.



Initiatives during FY 2023-24

Learning and Development

The Academy

We designed the Academy, a comprehensive platform, to equip our employees with the essential skills and knowledge for continuous learning and growth.

Suite of Features

Customised Learning Paths:

A selection of courses, webinars, and training materials tailored to employee-specific roles, interests, and development goals.

Engaging Content Creation:

To make learning more impactful and enjoyable, we created interactive learning modules and videos.

Efficient Compliance Monitoring:

We ensure adherence to compliance programmes through timely mobile notifications.

Personalised Learning Hub:

To track progress, complete courses, take assessments and meet learning objectives, individual dashboards are set.

Versatile Access: Learning is made convenient through the app on desktops, laptops and smartphones.

Blended Learning Opportunities:

A curated range of skill-based programmes available in classroom, virtual, or hybrid formats to enhance knowledge and productivity.

Enhancing Skills with 'Learning Friday'

To enhance technical skills, develop leadership capabilities and promote team building, we designed a weekly programme, the 'Learning Friday'. This programme encompasses various sessions, workshops, and trainings to enhance employee skills and empower them to reach their full potential.



Unlocking Potential with 360-Degree Feedback

Aimed at driving personal and professional growth, we introduced a comprehensive 360-degree feedback programme, 'Reflection'. The programme aligns with best practices, providing a comprehensive view of performance by gathering feedback from peers, supervisors, and subordinates. This helps us enhance employee career growth by identifying their strengths and development areas to develop and implement targeted programmes.



Employee Engagement

We developed a social intranet to empower our employees and enhance organisation-wide productivity.

Cricket League

We started the SIG Cricket League with 20 teams from Group companies participating in lively competitions to promote sportsmanship and teamwork among the participants.

Promoting Financial Literacy among Female Employees

We introduced a comprehensive financial wellness programme to empower our female employees to attain financial independence and security in collaboration with Bajaj Capital Ltd. Arranging continuous

investment advisory sessions, customised workshops, and personalised guidance, we equip them with knowledge and tools, unlocking a strong financial future.

Community Engagement and Social Impact

We encourage our employees to create a positive impact on the communities we serve. We partnered with the Bharti Foundation to increase social impact by undertaking several community enhancement initiatives and programmes, focusing on enriching the lives of underprivileged children through education.

Under our partnership, we aim to support students from Satya Bharti Schools across five states and the Quality Support Programme in eleven states. We also organise volunteering initiatives, where our employees contribute their time and skills to uplift these communities.

Campus Recruitments

We collaborate with top B-schools across India, recruiting talents to form a high-performing and diverse team that aligns with our work environment and gives greater output.

Digital Initiatives

'Hum Tum' - HR Chatbot

We innovated 'Hum Tum', an AI-enabled HR chatbot that operates around the clock to enhance employee satisfaction by providing quick responses to queries and offering instant HR solutions and policy guidance.

Rewards and Recognition (R&R) Portal

We launched the Wall R&R portal, a digital platform, to recognise and reward employee contributions, establishing a code of appreciation for high performance. The portal motivates the employees by acting as a forum for acknowledging outstanding achievements.



Governance – Board of Directors

Guided by Visionaries



Mr. Sandip Somany
Chairman and Managing Director

- A Commerce graduate and a diploma holder in Ceramic Manufacturing Technology from the US
- 39-years work experience in the ceramics and glass industry
- Past President of PHD Chamber of Commerce and Industry (PHDCCI)
- Past President of International Chamber of Commerce - (Headquarters in Paris) India Chapter
- Past President of Federation of Indian Chambers of Commerce and Industry (FICCI)
- Chairman of the Indian Council of Sanitaryware Manufactures (INCOSAMA)
- Chairman of Risk Management Committee of the Company
- Member of Corporate Social Responsibility Committee and Corporate Affairs Committee of the Company



Mrs. Sumita Somany
Non-Executive Non-Independent Director

- A Commerce graduate
- Possesses rich and varied experience in consumer behaviour, their buying patterns a related field
- Possesses expertise in community services
- Member of Corporate Social Responsibility Committee, Corporate Affairs Committee and Nomination and Remuneration Committee of the Company



Mr. G. L. Sultania

Non-Executive Non-Independent Director

- Commerce graduate, Fellow Chartered Accountant, Fellow Company Secretary and consultant by profession
- Possesses vast knowledge and experience of Financial Restructuring, Corporate Laws and Legal Compliance
- General Member of Association of Corporate Advisers & Executives
- Member of Stakeholders' Relationship (Shareholders'/Investors' Grievance) Committee of the Company



Mr. V. K. Bhandari

Independent Director

- Fellow Chartered Accountant with over 42 years of experience in the Banking Industry
- Former General Manager of the Central Bank of India and had been the Head of Credit, Credit Monitoring, Treasury, Investment, Funds Management, Merchant Banking and International Banking Divisions
- Chairman of the Company's Audit Committee
- Member of Stakeholders Relationship (Shareholders'/ Investors' Grievance) Committee and Nomination and Remuneration Committee of the Company



Mr. N. G. Khaitan
Independent Director

- Attorney-At-Law and a Notary Public appointed by the Government of India
- Practises in the Hon'ble High Court Calcutta and the Hon'ble Supreme Court of India
- Senior partner at Khaitan & Co., one of the leading law firms in India
- Awarded Bell Chamber's Gold Medal by the Incorporated Law Society, Calcutta High Court, for standing first in all the Law examinations
- President of the Indian Council of Arbitration, New Delhi
- President of Bharat Chamber of Commerce
- Former Vice President of the Agri-Horticultural Society of India
- Executive Committee member of the Federation of Indian Chambers of Commerce and Industry (FICCI), New Delhi
- Executive Committee member of two leading schools in Kolkata
- Chairman of the Stakeholders' Relationship (Shareholders'/Investors' Grievance) Committee and Nomination and Remuneration Committee of the Company
- Member of Audit Committee and Risk Management Committee of the Company



Mr. Anil Wadhwa
Independent Director

- Former Member of the Indian Foreign Service
- Served as Indian Ambassador to Poland, Lithuania, Sultanate of Oman, Thailand, Italy, and San Marino in the course of 37 years of service in the IFS
- Specialised in disarmament and economic relations
- Served as Chairman of the Board of World Food Programme (WFP)
- Permanent Representative of India to Food and Agriculture Organisation (FAO) and International Fund for Agricultural Development (IFAD)
- Served as Secretary (East) in the Ministry of External Affairs in New Delhi from 2014-2016 looking after South-East Asia, Australasia and Pacific, Gulf and West Asian regions
- Partner in an LLP-India Pathfinders Strategic Advisers
- Chairman of Corporate Social Responsibility Committee of the Company
- Member of Audit Committee and Corporate Affairs Committee of the Company



Mr. Rakesh Sarin

Independent Director

- A Chemical Engineer and distinguished alumni of IIT BHU, London Business School & Said Business School, Oxford
- 47 years of experience in the field of distributed energy, policy advocacy and development of large renewable energy platform
- Currently engaged in consulting with corporates, business houses and large international funds to provide advisory and mentorship
- Possesses strong business insights of energy sector
- Global business leader at the helm operations of large corporations as CEO and Director on the Board of various companies
- An active angel investor and bootstrapping three start-ups in the space of Wellness, Climate & Strategy Delivery
- Member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Corporate Affairs Committee of the Company



Ms. Himalyani Gupta

Independent Director

- Advocate with over 34 years of experience
- Standing Counsel for Union of India in the Supreme Court
- Senior Founding Partner in UHV International Partners, leading Delhi based law firm
- Rendered legal and advisory services to various Indian and Foreign Corporate Clients and is on the recommended lawyer list for the embassy of Argentina in India
- Possesses immense exposure in handling litigations of national importance which led to passing of Landmark judgments in the field of Constitutional Law
- Member of Audit Committee and Stakeholders' Relationship (Shareholders'/investors' Grievance) Committee of the Company

Management Discussion and Analysis



Global Economy

The global economy in 2023 displayed unexpected resilience, despite challenges such as high interest rates across countries, fiscal consolidation and geopolitical tensions among others. The world economy expanded by 3.2% in 2023 owing to elevated borrowing costs, the phased withdrawal of fiscal stimuli, enduring repercussions of the COVID-19 pandemic, geopolitical disruptions and geoeconomic fragmentation emerging out of armed escalations, and sluggish growth in certain economies.

Global inflation moderated from its 2022 peak and reduced recession risks. Global inflation is projected to decline from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. The IMF notes that the global economic outlook remains balanced, with potential risks stemming from geopolitical tensions, persistent core inflation, and elevated interest rates.

According to the IMF, global economic growth is expected to remain stable at 3.2% through 2024 and 2025.

Source: IMF World Economic Outlook, April 2024

Indian Economy

India has ascended to become the world's fifth-largest economy by nominal GDP and the third-largest by Purchasing Power Parity (PPP). According to the Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, the GDP growth rate for the FY 2023-24 is estimated at 7.6%, an improvement from the 7.0% growth recorded in FY 2022-23.

India's economy has surged forward, propelled by advantageous demographics and a domestic

consumer-oriented market, characterised by a burgeoning class of affluent citizens. India's strategic investments have established a scalable, digitised public infrastructure, including platforms for identity verification, digital payment interfaces, and an open e-commerce network. This has positioned the nation to channel future growth through its vibrant small and medium-sized enterprises and burgeoning startup ecosystem.

The forecast for FY 2024-25 remains optimistic with the Reserve Bank of India (RBI) anticipating a GDP growth of 7%. The Government of India remains committed to drive the country's manufacturing sectors through focused schemes and incentives while continuing its investment momentum in the infrastructure to drive holistic economic growth.



Packaging Industry Review

The global packaging market is set to expand significantly, growing from US\$1.14 trillion in 2024 to US\$1.38 trillion by 2029, at a Compound Annual Growth Rate (CAGR) of 3.89%. This growth is driven primarily by increased demand in Asia, particularly in India and China, due to the large food and beverage markets. Additionally, there is a rising global demand for paper and paperboard packaging, expected to continue growing.

The Indian packaging industry is forecasted to grow from US\$84.37 billion in 2024 to US\$142.56 billion by 2029, with a CAGR of 11.06%. This rapid expansion is fuelled by consumer market growth, especially in processed food, personal care, and pharmaceuticals. Macro factors such as population growth, rising incomes, and changing lifestyles are also contributing to increased demand for packaging solutions.

The industry is seeing a shift towards sustainable and eco-friendly packaging materials. Technological advancements, including new materials, coatings, and printing methods, are enhancing packaging utility, durability, and visual appeal, thereby increasing market acceptance. The demand for renewable, biodegradable, and compostable packaging options is expected to rise significantly as firms respond to the push for sustainable alternatives.

Source: Mordor Intelligence

Glass Packaging Products Market

The global glass packaging market, valued at US\$67.28 billion in 2024, is expected to reach US\$93.69 billion by 2032, growing at a CAGR of 4.23%. Glass packaging's recyclability and safety have driven its increased use in food, beverages, personal care, and cosmetics. The shift towards

safe and healthy packaging solutions is expected to sustain this growth.

In India, the glass packaging market is projected to grow and the drivers include the beer, pharmaceutical, alcoholic beverage, FMCG, online grocery, and cosmetic industries.

Glass's ecological benefits, supported by recycling programmes, are expanding its market. Glass bottles and jars are 100% recyclable, fitting well with the circular economy principles. This focus on sustainability is boosting the use of glass packaging, reducing waste, and lowering carbon footprints.

There is a notable trend towards premium products, with attractive packaging becoming important, particularly in the alcoholic and non-alcoholic beverage and cosmetic sectors. Glass packaging is favoured in the alcoholic beverage industry for its superior quality, elegant appearance, and consumer perception of better taste.

PET Bottles and Products

The global PET packaging market is experiencing robust growth, driven by factors such as increasing demand for convenience foods, beverages, and personal care products.

The market is projected to reach US\$54.3 billion by 2028. Consumer preferences for lightweight, recyclable, and barrier-protective packaging are driving the adoption of PET.

India's PET packaging market has a projected growth rate of 4.3% to reach US\$3.5 billion by 2032.

The expansion of the beverage and packaged water industries, coupled with rising disposable incomes and changing lifestyles, is fuelling market growth.

Source: IMARC Group

Security Caps and Closures

The global plastic closures and caps market is projected to reach \$85 billion by 2026 growing at a CAGR of 5.5% from 2021 to 2026. This growth is driven by surging demand for packaged goods, e-commerce expansion, and a heightened focus on product safety.

In India, the market size of plastic caps and closures stood at ~US\$1.8 billion in 2023, with the IMARC Group forecasting a rise to US\$2.9 billion by 2032, reflecting a growth rate (CAGR) of 5.2% from 2024 to 2032. This market growth is propelled by increased demand for bottled water, the trend of on-the-go food consumption, expansion in the pharmaceutical sector, urbanisation driving packaged beverages and foods segment, and the growing demand for eco-friendly solutions.

Innovative closures, such as tamper-evident seals and smart caps, are reshaping the industry. These closures are in high demand to safeguard products and enhance consumer trust. Features like NFC technology-enabled and high-security UV offset printing inks are combatting counterfeiting, particularly in sectors like pharmaceuticals and food and beverages.

Stimulating the Demand for India's Packaging Sector

Alcohol Market

The alcohol sector is experiencing rapid growth, driven by urbanisation, evolving lifestyles, and changing social attitudes. India's alcoholic beverage market was valued at US\$60.48 billion in 2023. With projected compound annual growth of 7%, the sector is set to reach US\$79.28 billion by 2027. This significant expansion reflects the industry's dynamic nature and the evolving preferences of consumers.

Beer Industry

The Indian beer market was valued at ₹414.7 billion in 2023. It is projected to expand at a compound annual growth rate (CAGR) of 7.1% from 2024 to 2032, reaching ₹781.2 billion. Key drivers of market growth include evolving consumer preferences, increased product accessibility through online platforms and changing consumer lifestyles.

Source: IMARC Group

FMCG Market

India's FMCG packaging market is poised for substantial growth, with projected revenues expanding from ~US\$472.8 billion in 2024 to surpass US\$786.66 billion by 2033, driven by a steady compound annual growth rate of 5.8%.

This expansion is driven by factors such as rising disposable incomes, urbanisation, evolving consumer preferences, and a growing middle class.

Cosmetic Market

India's cosmetics and personal care market is experiencing a robust growth, with a projected expansion from US\$28.0 billion in 2023 to US\$46.6 billion by 2032, driven by a compound annual growth rate of 5.6%. This expansion is driven by factors such as rising disposable incomes, urbanisation, evolving consumer preferences, a wider range of products, growing demand for natural and organic options, and improved accessibility through online platforms.

Source: IMARC Group

Pharmaceutical Industry

India's pharmaceutical industry is experiencing a robust growth, with the domestic market expanding from US\$41 billion in 2021 to a projected US\$65 billion by 2024 and further to US\$130 billion by 2030. This growth is propelled by factors such as generic drug production, biosimilar development, and increased investments in medical devices. Additionally, significant growth in exports and foreign investments is contributing to the industry's expansion.

Source: Economic Survey of India, 2023-2024

Online Grocery Market

The online grocery packaging market in India was worth ₹2,515.84 billion in 2022 and is expected to grow to ₹5,225.76 billion by 2028, with a compound annual growth rate (CAGR) of about 13.56% between 2023 and 2028. This growth is attributed to factors such as population growth, rising incomes, changing lifestyles, and increased media penetration, which has led to a higher demand for packaging products.



Business Review

Throughout the year, our glass containers capacity utilisation consistently exceeded 95%, demonstrating our commitment to operational excellence and effective production optimisation. This achievement is notable given planned shutdowns for relining one of our furnaces, highlighting our resilience and customer focus.

Significant investments in digitalisation and automation

enhanced operational efficiency, with dashboards informing data-driven decision-making. Process re-engineering has optimised waste management and energy consumption. Third-party audits refined operations, and robust quality management systems, including Six Sigma and Total EQM, were implemented. These advancements positioned us at the forefront of industry innovation and a partner of choice of our customers.

Commercial production of specialty glass commenced in 2023 and is now fully operational. In FY 2023-24, we actively participated in exhibitions across key markets, including the UAE, USA, and Europe. These platforms proved instrumental in expanding our global footprint, and fostering relationships with potential clients and partners.



Outlook

Looking ahead, our strategic focus is on driving growth through innovation, sustainability, and expanding into high-margin product segments. We are committed to maintaining financial discipline, operational efficiency, and sustainable business practices as foundational to our success.

Innovation remains a core driver, with a focus on developing differentiated offerings and exploring new market opportunities. Internally, we are committed to operational excellence, empowering

our team through process optimisation and a culture of continuous improvement.

For the acquisition of a 100% stake in Hindustan National Glass and Industries Limited, we submitted a resolution plan in the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016. A Letter of Intent (LOI) dated 28 October 2022 was issued to AGI Greenpac Limited declaring the Company as a successful resolution applicant under CIRP with due authorisation of the committee of creditors

of the Corporate Debtor. The Company had given its acceptance of the LOI and issued underlying performance bank guarantees as per the requirement of the LOI. The Competition Commission of India approved the above-mentioned transaction vide its order dated 15 March 2023, as published on its website. The closure of the aforesaid transaction is subject to obtaining necessary regulatory approvals from the Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.

People-centricity

At AGI Greenpac, we are focused on fostering a culture of collaboration and instilling a unified 'One Company' mindset. Our people are our greatest asset. We are committed to empowering our employees through robust skill development and career growth opportunities. By investing in our talent and fostering a diverse, inclusive workplace, we create a high-performing culture that drives innovation and delivers exceptional results for all stakeholders.

Read more on [Pg 24](#)



Risk Management

Our business utilises a comprehensive risk management process to identify, treat, and alleviate risks arising from both internal and external factors. Our top management regularly monitors our risk management framework, enabling us to remain proactive in anticipating and addressing potential risks.

Risk Appetite

We regularly assess and confirm our level of tolerance for risk and incorporate it into our overall framework for managing risks, which facilitates sound decision-making.



Growth Ambition

Given the constantly changing conditions of the business environment, it is important to engage in both strategic risk-taking and risk mitigation efforts in a thoughtful and deliberate manner.



Compliance

Our business culture and strategy are built upon the essential foundations of adhering to both legislative requirements and sound business principles.



Brand

We are dedicated to safeguarding our brand, securing our interests, and ensuring the safety of our employees, while also striving for sustainable growth.



Efficiency

Our competitiveness is driven by making operational safety our top priority and continually improving it.



Risk Management Framework



Identify



Mitigation



Measure & Assess



Report & Monitor



Governance

The Risk Management Committee, consisting of senior members of the Board, is responsible for regularly overseeing the risk management process. The identified risks are categorised into strategic, business, and operational risks. The Committee is accountable for monitoring the key risks within each of the three categories and providing measures to mitigate them.

Risk Management Pillars



Culture and Values

Our Culture and Values are essential in guiding our approach to Risk Management



Learning and Development Trainings

Learning and development trainings provide support for internal controls, ethics, anti-fraud measures, authority limits, crisis and business continuity management, as well as compliance



Strategy and Objectives

Strategy and objectives have been reflected in such a way that it reflects our risk appetite.



Risk Policies and Control Standards

We conduct all of our operations in compliance with our risk policies and control standards.

Business Risks

| Risks | Impact | Mitigation Measures |
|-------------------------------|--|---|
| Low Inventory Movement | Inadequate sales strategy has culminated in excess inventory. | Our efficient inventory management system facilitates accurate SKU mapping for phased introduction and removal. We employ big data analytics to plan the replacement of SKUs at the right time. |
| Currency Risk | Fluctuations in foreign exchange rates affect our profitability. | To hedge our foreign exchange position and decrease our exposure to fluctuations as needed, we invest in derivative instruments after careful consideration. |

Management Discussion and Analysis

| Risks | Impact | Mitigation Measures |
|---|---|---|
| Interest Rate and Commodity Price Volatility | Any increase in interest rates or commodity price declines could have a detrimental impact on the business. | To maintain the affordability of raw materials, we carefully plan the quantities of our inventory. To maintain our competitive advantage, we closely monitor both short-term and long-term interest rates. |
| Lack of Innovation | Inability to remain competitive in the market due to a lack of knowledge about breakthroughs and innovative technology. | We remain on top of developing trends by performing extensive market research and soliciting feedback from institutional clients regularly. Our R&D team is constantly striving to employ new technologies and create innovative solutions that satisfy our clients' needs. |
| Inadequate Distribution Channel | Ineffective marketing and distribution can hinder sales and business growth. | At the moment, we are creating a business-to-business (B2B) model. Our institutional clients benefit from our ongoing innovation and reinforcement since we can guarantee higher product quality and faster turnaround times. |
| Substitutional Risk | PET and glass containers can be interchanged, which may affect the viability of either of these business groups. | We are well-positioned to give our clients a one-stop shop, offering them the choice of PET or glass packaging, allowing us to focus on packaging while preserving revenue streams. |
| Employee Skill Development | A team with insufficient experience and low personnel competencies could hinder progress. | We have a strong employee engagement framework and a good hiring process in place, which has led to a higher retention rate. Our objective is to increase organisational effectiveness by honing personnel skills through carefully thought-out training initiatives. |
| Unorganised Sector | Low-cost solutions from unorganised competitors have the potential to reduce our market share. | The threat posed by the unorganised sector is steadily decreasing as a result of industrial consolidation and the implementation of the GST. Our unique products also cater to a wide spectrum of selective consumers with a variety of aims. |
| Working Capital Management | Short-term liquidity requirements can influence both growth and profitability. | We have robust working capital management in place, which helps with inventory optimisation, shortening the accounts receivable cycle, and improving cash flow. |

Operation Risks

| Risks | Impact | Mitigation Measures |
|---|--|--|
| Health and Safety Risk | Any sort of mishap or loss of life can put an end to activities. | Workers in our factories receive EHS training to ensure their safety and strict adherence to employee health and safety regulations. |
| Loss of Key Managerial Personnel (KMP) | Any loss of KMP could have an adverse effect on the Company. | Our rewards, recognition, and pay system guarantees that key members of our management team are competitively compensated, keeping them motivated. |
| Loss of Suppliers | Any loss of suppliers could disrupt the Company's typical business environment. | All of our suppliers have strong, long-term relationships with us, and our vendors help us maintain these alliances. In addition, we maintain contact with a variety of vendors to avoid leaning too much on any one of them. |
| Product Failure and Lack of Differentiations | If we are unable to evoke a positive market reaction for our items, we may lose money. | We offer a diverse range of products to a variety of industries. Due to the breadth of our product offerings, the failure of a single item or line may have little impact on overall sales. We have a consumer-oriented R&D facility that is always developing new, relevant products. |



Strategic Risks

| Risks | Impact | Mitigation Measures |
|---|--|--|
| Geopolitical Risks | Geopolitical concerns may affect how effectively corporations perform. | We are able to prevent being overly reliant on any single product or market due to our broad product offerings across industries and market penetration. |
| Economic Unpredictability | A sluggish Indian economy could lead to a decrease in demand for our products. | The Indian economy has been one of the best-performing ones among the developing economies and is expected to continue this growth over the foreseeable future. |
| Inability to Understand Customer Preferences | Our profit potential may suffer if we are unable to stay relevant and satisfy clients through design and product innovation. | To fulfil a diverse spectrum of customer needs, we are constantly expanding our product offerings by launching new product ranges and SKU categories in response to regular feedback from our institutional customers. We also do a lot of R&D, which helps with the continuous release of new products. |
| Customer Concentration | Excessive reliance on a limited number of clients might reduce profitability. | We engage with a wide range of clients. However, due to the complexity of our product offering and our client-centric mindset, we value long-term relationships with our institutional clients. |
| Inability to Adhere to the Regulatory Requirements | Any changes to the legislation may have an influence on our actions. | As part of our dedication to remaining people-centric and accountable, we follow all applicable regulatory norms, ranging from those pertaining to our employees' well-being to those concerning environmental preservation. |
| Tariff Wars | Any disruption in trade agreements between exporting partner countries may severely affect our operations. | To reduce the danger of tariff issues, we have formed amicable ties with our export partners and diversified our export portfolio. |

Internal Control

The internal control systems are commensurate with the size, scale, and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding

assets from unauthorised use, executing transactions with proper authorisation, and ensuring compliance with corporate policies. We use SAP, a well-accepted Enterprise Resource Planning (ERP) system, to record data for accounting, consolidation, and management of information and connect to different locations for

efficient exchange of information. The Audit Committee of the Board of Directors, comprising Independent Directors review the effectiveness of the internal control system across the Company, including the annual plan, significant audit findings and recommendations, adequacy of internal controls, and compliance with accounting policies and regulations.

Internal Financial Control

We follow a proper Internal financial control as policies and procedures for ensuring orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting

records, and timely preparation of reliable financial information. We also have documented Risk and Control Matrices (RACM) covering all activities, and all controls are tested for design and operating effectiveness as part of our Internal Financial Control Reporting framework. The financial controls

are evaluated for both design and operating effectiveness by an external consulting firm of repute. In our view, the Internal Financial Controls are adequate and are in line with best practices applicable to organisations of a similar size, nature, and complexity.

Directors' Report

Dear Members,

Your Directors are pleased to present the sixty-fourth Annual Report and the Company's audited financial statements for the financial year ended 31 March 2024.

Financial Results

The Company's financial performance, for the year ended 31 March 2024 is summarised below:

(₹ in lakh)

| Particulars | 2023-24 | | | 2022-23 | | |
|--|-----------------------|-------------------------|-----------------|-----------------------|-------------------------|-----------------|
| | Continuing Operations | Discontinued Operations | Total | Continuing Operations | Discontinued Operations | Total |
| Revenue from Operations | 2,42,088 | - | 2,42,088 | 2,28,148 | 56 | 2,28,204 |
| Add: Other Income | 2,416 | - | 2,416 | 2,595 | - | 2,595 |
| Total Income | 2,44,504 | - | 2,44,504 | 2,30,743 | 56 | 2,30,799 |
| Profit before tax | 33,992 | - | 33,992 | 30,419 | -15 | 30,404 |
| Exceptional item - gain from slump sale | - | - | - | - | 1,729 | 1,729 |
| Less: Tax expenses | 8,859 | - | 8,859 | 5,540 | 429 | 5,969 |
| Profit after tax (i) | 25,133 | - | 25,133 | 24,879 | 1,285 | 26,164 |
| Less: Other Comprehensive Income (net of tax) | 1,095 | - | 1,095 | 1,323 | - | 1,323 |
| Total comprehensive income for the year | 24,038 | - | 24,038 | 23,556 | 1,285 | 24,841 |
| Add: Balance brought forward (ii) | | | 92,940 | | | 70,011 |
| Amount available for appropriation (i+ii) | | | 118,073 | | | 96,175 |
| APPROPRIATIONS: | | | | | | |
| Less: Dividend paid on equity shares | | | 3,235 | | | 3,235 |
| Balance carried forward | | | 1,14,838 | | | 92,940 |

(Figures have been rounded off to the nearest ₹ in lakh)

Operational Review

Your Company reported a strong performance during FY 2023-24 across key business divisions. Your Company ended the year with revenue from continuing operations of ₹ 2,42,088 lakh over previous year corresponding figure of ₹ 2,28,148 lakh registering a growth of 6%. This resulted in profit before tax and exceptional item of ₹ 33,992 lakh in FY 2023-24 against ₹ 30,404 lakh from continuing and Discontinued operations in FY 2022-23, representing a growth of around 12%.

Packaging Products Division (PPD)

The revenue from operations for FY 2023-24 was ₹ 2,40,041 lakh as compared to FY 2022-23 revenue from operations of ₹ 2,22,137 lakh. This resulted in EBIT of ₹ 44,656 lakh in FY 2023-24, representing a growth of around 17%. The Company's consistent performance was driven by a combination of factors. Firstly, meeting the growing demand for both alcoholic and non-alcoholic beverages played a pivotal role. Secondly, significant enhancements in internal efficiencies boosted operational effectiveness. Thirdly, a steadfast commitment to cultivating customer loyalty further solidified the Company's position in the market. Additionally, prioritising high-value-added products and an emphasise on a premium mix further fortified the Company's profitability.

AGI Glass: Glass Containers

- Forayed into export markets such as the EU, Canada, and South Africa with niche products
- Awarded Great Place to Work by the Great Place to Work Institute, India 3rd time in a row
- Total Cost Management Award in the Manufacturing Champion category at the 22nd CII Cost Congress, acknowledging our strategic approach to driving efficiency and sustainability through cost management. Furthermore, our Bhongir Plant received the 'Energy Efficient Unit' award from CII at the 24th National Awards for Excellence in Energy Management 2023
- Recipient of Diageo India's 'Supplier of the Year' award for two years in a row

AGI Plastek: PET Bottles and Products

- FSSC 22000 certification (Food safety standards certification) achieved for all three plants
- ISO 9001:2015 (Quality Management System) continued certification for Isnapur and Selaqui plant
- ISO 15378:2017 (Good manufacturing practices standard for primary packaging in pharma applications) certification achieved for Selaqui plant



Security Caps and Closures

- Developed a new laser printing machine for T-Cork locally, and modified the existing laser printing machine to accommodate both Wood and Plastic applications
- Developed indigenous premium products for customers at the plant
- Optimised our testing capabilities with an upgraded in-house facility, installing new machines for Opening Torque, Capping & De-capping, and Air Leakage. This streamlined inspection, maximised resource utilisation, and enhanced measurement precision

Change in the Nature of Business

There was no change in the nature of business of your Company during the year.

Subsidiaries, Joint Ventures and Associate Companies

The Company had no subsidiaries, Joint Ventures and Associates Companies during the year under review.

The policy for determining material subsidiaries may be accessed on the Company's website at the link: [Material Subsidiary Policy](#)

Dividend

Your Directors have recommended a dividend of ₹ 6/- (i.e. 300%) per equity share (last year ₹ 5/- (i.e. 250%) per equity share) on each equity share of ₹ 2/- for the financial year ended 31 March 2024, amounting to ₹ 3,881.84 Lakh subject to deduction of income tax at source, as applicable. The dividend payout is subject to approval of members at the ensuing Annual General Meeting of the Company.

The dividend will be paid to those shareholders whose names appear in the Register of Members/List of Beneficial Owners (as furnished by National Securities Depository Limited and Central Depository Services (India) Limited) as on 11 September 2024.

Transfer to Reserves

The Board proposes not to transfer any amount out of the profit for the year under review to the general reserve.

Deposits

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 ("**Act**") and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and Articles of Association of the Company, Mrs. Sumita Somany, Director of the Company, retires by rotation at the ensuing

Annual General Meeting and being eligible, offers herself for re-appointment.

During the year under review, Mr. Pulkit Bhasin resigned from the position of Company Secretary & Compliance Officer of the Company, effective 10 November 2023. Mr. Ompal has been appointed as the new Company Secretary and Compliance Officer, designated as the whole-time Key Managerial Personnel of the Company, effective 6 February 2024.

In accordance with the Company's Nomination & Remuneration Policy and the performance evaluation of the respective Directors, the Board, at its meeting held on 2 May 2024, approved and recommended to the shareholders the re-appointment of the following Independent Directors for their approval by way of a special resolution at the ensuing Annual General Meeting scheduled to be held on 18 September 2024:

- Re-appointment of Mr. Anil Wadhwa (DIN: 08074310) as an Independent Director for a second term of five consecutive years with effect from 18 March 2025;
- Re-appointment of Mr. Rakesh Sarin (DIN: 02082150) as an Independent Director for a second term of five consecutive years with effect from 18 March 2025;
- Re-appointment of Ms. Himalyani Gupta (DIN: 00607140) as an Independent Director for a second term of five consecutive years with effect from 18 March 2025.

Mr. Vijay Kumar Bhandari (DIN:00052716) and Mr. Nand Gopal Khaitan (DIN: 00020588) will complete their second term as Independent Directors of the Company at the conclusion of the ensuing Annual General Meeting, thus would cease to be Directors of the Company from the said date.

None of the Directors of the Company have resigned during the year under review.

Auditors and Auditors' Reports

Statutory Auditors

At the 62nd Annual General Meeting (AGM) of the Company held on 22 September 2022, the members approved the re-appointment of M/s. Lodha & Co, (now known as M/s. Lodha & CO LLP) Chartered Accountants, as statutory auditors of the Company having Firm's Registration No. 301051E/E300284 to hold the office till the conclusion of the 67th Annual General Meeting of the Company.

The Notes on Financial Statements referred to in the Auditors' report are self-explanatory and therefore do not require any further comments.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and the rules made thereunder. The Auditors'

Directors' Report

report does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditor

The Board had appointed M/s. DMK Associates, Company Secretaries, New Delhi, FRN P2006DE003100 to conduct Secretarial Audit of the Company for the financial year 2023-24, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form No. MR-3 for the financial year 2023-24 is enclosed as **Annexure A** to this Report. The Secretarial Audit Report does not contain any observation or adverse remark.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The details pertaining to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo as prescribed under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are enclosed as **Annexure B** to this Report.

Share Capital

During the year under review, there was no change in the equity share capital of the Company. The paid-up Equity Share Capital as on 31 March 2024 was ₹ 1293.99 lakh.

Credit Ratings

During the year under review, the credit ratings of the Company was reviewed by CARE Ratings Limited. A detailed note on the credit ratings of the Company is provided in the Corporate Governance Report section of this Report.

Investor Education and Protection Fund (IEPF)

Please refer note no.10 on IEPF in the Notice of ensuing AGM which forms part of this Annual Report.

Annual Return

In accordance with Section 134(3)(a) of the Act, the extract of Annual Return as required under Section 92(3) of the Act and prepared in prescribed format, which will be filed with the Registrar of Companies, is hosted on the Company's website i.e. www.agigreenpac.com.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), is

presented in a separate section forming part of this Annual Report.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations read with and SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, your Company has provided the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("**ESG**") parameters called the Business Responsibility and Sustainability Report ("**BRSR**") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators. Please refer BRSR which forms part of this Annual Report.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("**Code**") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("**UPSI**"). The Code covers Company's obligation to maintain a structured digital database ("**SDD**"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company.

Directors' Responsibility Statement

Your Directors in terms of Section 134(3)(c) of the Act state that:

- in the preparation of the annual accounts for the year ended 31 March 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2024 and of the profit of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) the Directors had prepared the annual accounts on a 'going concern' basis;
 - e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects;
 - Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting; and
 - Creating opportunities for employees to participate in socially responsible initiatives.

The CSR Policy may be accessed on the Company's website at the link: [Corporate Social Responsibility Policy](#).

The Annual Report on CSR Activities for the financial year 2023-24 is enclosed as **Annexure D** to this report.

Corporate Governance

The report on Corporate Governance as stipulated under SEBI Listing Regulations forms an integral part of this Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Contracts and Arrangements with Related Parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The disclosure in Form AOC-2 is enclosed as **Annexure C** to this report.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [Related Party Transaction Policy](#).

Your Directors draw attention of the members to Note no. 55 to the financial statements which set out related party disclosures.

Corporate Social Responsibility(CSR)

The Company has a Corporate Social Responsibility Committee ("**CSR Committee**") in place as per the provisions of Section 135 of the Act. The CSR Committee comprising of Mr. Anil Wadhwa as Chairman and Mr. Sandip Somany, Mrs. Sumita Somany and Mr. Rakesh Sarin as other members of the Committee.

The Company's Corporate Social Responsibility Policy (CSR Policy) duly approved by the Board, indicates the activities to be undertaken by the Company to fulfil the expectation of our stakeholders and to continuously improve our social, environmental and economical performance while ensuring sustainability and operational success of our Company. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act.

The guiding principles for all CSR initiatives of the Company are as follows:

Number of Board Meetings

During the year under review, Four (4) Board Meetings were convened and held. For further details, please refer Report on Corporate Governance which is forming part of this Annual Report. The intervening gap between two consecutive meetings was not exceeding the period prescribed under the Companies Act, 2013.

Audit Committee

The Audit Committee comprises of Independent Directors namely Mr. V.K. Bhandari as Chairman and Mr. N.G. Khaitan, Mr. Anil Wadhwa, Ms. Himalyani Gupta and Mr. Rakesh Sarin as other members.

For further details, please refer Report on Corporate Governance which is forming part of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board.

Disclosure under Secretarial Standards

The Directors state that the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The details with respect to the composition, terms of reference, number of meetings held, etc. of the statutory committees of the Board of Directors are included in the Report on Corporate Governance, which is forming part of this Annual Report.

Vigil Mechanism (Whistle Blower) Policy

The Company has in place a Whistle Blower Policy to establish a vigil mechanism for Directors/Employees and other stakeholders of the Company to report concerns affecting the smooth and efficient running of operations of the Company. This Policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual, suspected fraud or violation of the Company's Code of Conduct.

Directors' Report

The Vigil Mechanism (Whistle Blower) Policy is available on Company's website at the link: [Vigil Mechanism \(Whistle Blower\) Policy](#).

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy for appointment of Directors, Key Managerial Personnel, Senior Management and fixation of their remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as per the Act and SEBI Listing Regulations.

The Remuneration Policy is available on Company's website at the link: [Nomination and Remuneration Policy](#).

Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy as per Regulation 43A of SEBI Listing Regulations. The policy was adopted to set out the parameters that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profit earned by the Company. The Policy is available on Company's website at the link: [Dividend Distribution Policy](#).

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments covered under Section 186 of the Act forms part of the notes to the Financial Statements (Please refer Note Nos. 7, 8, 13 and 17).

Particulars of Employees

Information required as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure E** to this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are available with the Company. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Internal Controls

The Company is committed to ensuring an effective internal control environment that provides, inter alia, an assurance on the orderly and efficient conduct of

operations, security of assets, prevention and detection of frauds and errors, accurate and timely completion of accounting records and timely preparation of reliable financial information. The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company uses SAP - a well-accepted Enterprise Resource Planning (ERP) system to record data for accounting, consolidation, and management information purposes and connects to different locations for efficient exchange of information.

The Audit Committee of the Board of Directors, comprising of Independent Directors, reviews the effectiveness of the internal control system across the Company including annual plan, significant audit findings, adequacy of internal controls and compliance with accounting policies and regulations. The Company's internal control system is monitored by independent consultants and supplemented by in-house Internal Audit Division.

Internal Financial Controls

In line with best practices applicable to organisations of a similar size, nature and complexity, the Company has adequate Internal Financial Controls System which ensures that all transactions are authorised, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls are designed to provide reliable financial information and to comply with applicable accounting standards.

Risk Management

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has also adopted a Risk Management Policy which establishes various levels of accountability and overview within the Company.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Internal Complaints Committee (ICC) has been constituted to redress complaints regarding sexual harassment, if any.



The Directors further state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Declaration by Independent Directors

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and SEBI Listing Regulations and are independent of the management.

The Independent Directors of the Company are persons of integrity and comprise of appropriate skills/expertise/competencies (including proficiency) and have rich and varied experience in diversified domains for effective functioning of the Board of Directors of the Company.

Board Evaluation

The Board of Directors and Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria and framework adopted by the Board. In addition, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-executive Directors. The evaluation process has been explained in the Corporate Governance Report section of this Annual Report.

Training of Independent Directors

The details of programmes conducted for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company, recent amendments/notifications etc. has been uploaded on the Company's website at the link: [Familiarization of Independent Directors](#)

For further details, please refer Report on Corporate Governance which is forming part of this Annual Report.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. There is no change in nature of business of the Company.
2. Details of revision of financial statement or the Report.
3. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
4. Issue of equity shares with differential rights as to dividend, voting or otherwise.
5. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. The Company is not required to maintain cost records as specified in Section 148(1) of the Companies Act, 2013.
8. Neither any application is made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.
9. The Company has not defaulted in the repayment of loans to the Banks or Financial Institutions. Accordingly, disclosure relating to one-time settlement with the Banks or Financial Institutions is not applicable.
10. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution alongwith the reasons thereof.

Acknowledgement

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all employees of the Company.

For and on behalf of the Board of Directors

Date: 02 May 2024

Place: Gurugram

Sandip Somany

Chairman and Managing Director

Annexure A**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
M/s. AGI Greenpac Limited
(Formerly known as HSIL Limited)
CIN - L51433WB1960PLC024539
2, Red Cross Place,
Kolkata -West Bengal 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGI Greenpac Limited (Formerly Known as HSIL Limited)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(No FDI and ECB were taken and no ODI was given by the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date; **(Not applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 as amended till date; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended till date; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as amended till date; **(Not applicable to the Company during the Audit Period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended till date; **(Not applicable to the Company during the Audit Period)**
- (vi) OTHER LAWS

As confirmed by the management, there is no specific law applicable to the Company during the audit period.

We have also examined compliance with the applicable clauses of the following:



- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines to the extent applicable, Standards, etc. as mentioned above except:

SEBI has issued an Adjudication Order no. ORDER/BM/RK/2024-25/30315 dated April 30, 2024 ("Order"), under Section 15- I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Company, imposing a penalty ₹ 5,00,000/- (Indian Rupees Five Lakhs only) for violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive, Women and Independent Directors. There is no changes in the composition of the Board of Directors during the Audit Period.
2. Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decisions were carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board and Committee meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by Chief Executive Officer and Chief Financial Officer of the Company pursuant to Regulation 17(8) under SEBI Listing Regulations and report given by Company Secretary under the Act taken on record by the Board of Directors at their meeting (s), we further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event / action that can have major bearing on the Company's affairs in pursuance of above referred Laws, Rules, Regulations, Guidelines, Standards etc. except as follows:-

1. Special Resolution under Section 180(1)(c) of the Companies Act, 2013 was passed by the members on June 26, 2023 through postal ballot for increase in borrowing power of the Board of Directors from time to time not exceeding ₹ 4,000 crores.
2. Special Resolution under Section 180(1)(a) of the Companies Act, 2013 was passed by the members on June 26, 2023 through postal ballot for Creation of charges on Movable and Immovable Properties.
3. Pursuant to the submission of the resolution plan by the Company for acquiring Hindusthan National Glass & Industries Limited ("Corporate Debtor") in the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016, the Resolution Professional of the Corporate Debtor has issued a letter of intent to the Company confirming that the committee of creditors of the Corporate Debtor has approved the said resolution plan. The Board of Directors of the Company in its meeting held on 31 October 2022 has taken note of the same and accepted the letter of intent. Further, the Hon'ble Competition Commission of India has accorded its approval to the aforesaid acquisition under sub-section (1) of Section 31 of the Competition Act, 2002 vide its letter dated 15 March 2023. The matter is pending with NCLT, Kolkatta.

For **DMK Associates**
Company Secretaries

(Monika Kohli)

B. Com (H), FCS, LL.B. I.P.

Partner

FCS 5480, C P 4936

Date: 02 May 2024

Place: New Delhi

UDIN: F005480F000291007

Peer Review No. 779/2020

ANNEXURE 1

To
The Members,
M/s. AGI Greenpac Limited
(Formerly known as HSIL Limited)
CIN -L51433WB1960PLC024539
2, Red Cross Place, Kolkata
West Bengal 700001

Sub: Our Secretarial Audit for the Financial Year ended 31 March 2024 of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

For **DMK Associates**
Company Secretaries

(Monika Kohli)
B. Com (H), FCS, LL.B. I.P.
Partner
FCS 5480, C P 4936
Peer Review No. 779/2020

Date: 02 May 2024
Place: New Delhi
UDIN: F005480F000291007



CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy

Energy conservation is one of the main focus area of the Company. Close monitoring of power & fuel consumption is done to minimise/recycle the wastages and ensure optimum utilisation of energy which leads to improvement in product efficiencies which have direct impact on energy consumption. Energy data is analysed on regular basis for consumption trends and appropriate corrective actions are taken accordingly. The Company keeps itself updated of the technological upgradation and innovations in manufacturing processes from the similar fields. Based on the inputs, most energy efficient equipment's are selected for the plants to ensure optimum use of energy.

As a part of energy conservation, the Company took following initiatives:

I. AGI GLASS

- Conversion of Ordinary ceiling (60W) into BLDC fans (37W).
- Conversion of Conventional MV/MH Lights into LED Lights 400W to 150W.
- Providing level sensors for water tanks to avoid pump running.
- Reducing the set point of VHP compressor from 6.0Kg/cm² to 5.2Kg/cm², by installing Pneumatic Booster for Furnace Camera. Thus reducing the overall set point.
- Installation of VFD Panel for operation of 3 x 55 KW cooling tower circulation pumps & 2 x 18 KW cooling tower fans.
- Globe valve with PID Control system to utilize excess air for HP Boosting from VHP Compressor as per the demand.
- Compressed Air Leakage checking through the leakage detector and immediately arresting.
- Installation of Zero air loss auto drain valves for air compressors internal and external coolers drains.
- Installation of Pet Coke unloading system with PS Pump by replacing the vacuum system.
- 300 KVAR Capacitor Bank installations to improve PF from 0.985 to 0.995.
- Installation of air curtains to prevent loss of cool air at Decoration.
- Modified compressed air header line to reduce the pressure drop in HP air line.
- Replaced Cameron compressors-2 no's inter coolers with high efficiency Copper pin coolers to improve the thermal efficacy of compressors and reduced power consumption in compressors.
- Replaced one mould cooling blower with energy efficient high-speed blowers that resulted in saving in power consumption.
- Modulation of compressors, identification and arresting leakage of compressed air system has resulted in reduction of compressed air power consumption.
- Installed dry screw vacuum pumps in place of liquid ring in furnace-5, achieved power savings of 2100 Kwh / day
- Frequent furnace exhaust ducts cleaning & ESP internals cleaning with high pressure jet resulted in reduction of energy consumption in ESP.
- Installed additional cooling zone in 43 & 46 line and reduced lehr natural gas consumption.
- Reduction of LPG/NG Consumption by installing the Ribbon burners for cross & main conveyor heating.
- Installation of flow meters to all consumptions and connected to Scada for better monitoring and optimization.
- Provided alarm system for mould heating oven gate open, to reduce the energy consumption.
- Installed energy efficient blowers at Line no. - 26, 27, 29 & 30.
- Installed skylights on Ware houses sheds to use natural light in day time.
- Standby fuel heating reduced from 80 deg C to 45 deg C.
- Installed Energy efficient 9000CFM compressor & Modelling of compressors.
- Installed and started one 9000CFM energy efficient two stage centrifugal air compressor resulted in saving of 3200 units/day in compressed air system.
- Zero loss condensate drain valves installed to avoid compressed air loss in compressors.
- Replaced old compressed air 20" pipe line with new internally coated pipe line to reduce energy consumption.
- Changed location of HP air dryer to reduce pressure drop.

- Replaced conventional street lights with hybrid lights.
- Installed motion sensors in all control rooms to avoid continuous glowing of lights.
- Replaced compressor water pump with energy efficient water pump.
- Replaced pneumatic vibrators with electrical vibrators at single liners to reduce the energy consumption.
- Installed air boosters at packing machines and case packers to avoid the requirement of high pressure.
- Installation of 2.8MWp roof top solar panels is in process. 1st phase of 700 KW completed and remaining to be completed till end of May-24.
- NHWIII Furnace checkers changed online to reduce the thermal energy consumption.
- NHWII Furnace rebuild completed with new technology to reduce the thermal energy consumption.

II. AGI CLOZURE

- Arrest the compressed air leakage points @102 CFM/Annum and reduced the CO₂ Emissions potential by approx. 110 Ton per Annum
- Improved the operational performance of Air Compressor (Kaiser 725CFM & IR 410CFM) which resulted in an increase of the volumetric efficiency

from 59% to 97% as well as from 86% to 97% respectively and reduced the CO₂ Emissions potential by approx. 55 Tons per Annum.

- Installed flexible hose connects of the AHU duct to individual Injection Molding Machines, reducing the mold temperature to avoid mold sweating thereby reducing the power consumption of the AHU chiller which was earlier wasted to cool the entire shop floor.
- Automation done in the Machines PRT-218, PRT-205, and PRT-202 (UV Silk Screen, Dry Offset & Pad Printing) to control air blowing functions as per requirement thereby reducing air consumption.
- Installed the heat air exhaust system at UPS room and controlled the room temp which increased the efficiency of the UPS and reduced the AHU Power consumption.
- Overall reduction in energy consumption (KWH/ Mn Pieces) by 14.6% compared to the previous year FY2022-23.
- Saving of Water Consumption (KL/Mn Pieces) by 12.76% compared to the previous year FY2022-23.
- Digital upgradation of the energy management system to minutely monitor the Air &Power consumption and to optimise it.
- Upgradation & enhancement of EB Power-2500KVA to 5000KVA within the same HT/LT power panel room.

Digitalization in AGI Clozures during FY 2023-24 – Phase-1 : Utilities

| Description | Qty. | Capital Investment (INR-LACS) | Key Benefits | |
|------------------------------|------|-------------------------------|--|--|
| Upgradation of EMS Software | 1 | 2.5 | Utilities have been digitalised and results for Air and Power consumption being monitored on dashboards created to help analyse and reduce overall operational cost. | |
| Access to Compressor - IR | 3 | | | |
| Access to Compressor -Kaeser | 2 | | | |
| Access to Chillers - Trane | 4 | 8.52 | | |
| PCS -Raw Material Feeding | 1 | | | |
| CCS- Raw Material feeding | 1 | | | |
| Bartem Flow Meters | 5 | 10.85 | | |
| Total | | 21.87 | | Target Saving : 3 to 5% on Total Utilities Power Consumption |

(ii) The steps taken by the Company for utilising alternate sources of energy

I. AGI GLASS

- 40 Solar street lights have been installed in workers colony at Bhongir.
- The Company is in the process of exploring possibilities to set up waste heat recovery power plant for approx 1.2 MW at its Bhongir unit.

- Installed rooftop solar power with rating 996 KWp. On an average 4000 units of electricity is generated on a normal sunny day.
- Installation of 2800KWp Roof Top solar power plant is in process.
- Transparent sheets in all warehouses sheds installed to get natural light in day time.
- Hybrid street lights installed to use solar energy.



II. AGI CLOZURES

- Solar Power generation & its utilisation increased by approx. 24.2% in the Clozures unit w.r.t the previous year FY2022-23
- Reduction of the Diesel Consumption by 62.7% w.r.t the previous year FY2022-23

(iii) The capital investment on energy conservation equipments:

| S. No. | Capital Equipment | Capital investments on energy conservation equipments (₹ in Lacs) | Energy saving / annum (units in KWH) | Financial saving (₹ in Lacs) |
|-------------------------|--|---|--------------------------------------|------------------------------|
| I. AGI GLASS | | | | |
| 1 | 300 KVAR Capacitor Bank installations to improve PF from 0.985 to 0.995. | 28 | 2,98,560 | 19.85 |
| 2 | VFD Panel for pump house pumps & CT Fans | 12 | 1,25,000 | 8.75 |
| 3 | Cameron compressors- 3 no's inter coolers replace with high thermal efficiency coolers and discharge header Modification. | 60 | 19,58,539 | 129 |
| 4 | Installed one new 6750 Cfm H.P compressor having capacity of 6795 CFM - IR make centac compressor for reduction Power units. | 200 | 5,25,600 | 27.75 |
| 5 | Installed Zero air loss auto drains for centac compressors coolers | 10 | 2,89,430 | 19.10 |
| 6 | 9000Cfm Energy efficient centac compressor installed | 186 | 11,21,645 | 88.8 |
| 7 | Replaced NHW-2 Mould cooling blowers with energy efficient Blowers | 60 | 6,73,516 | 53 |
| 8 | Replaced old 20" compressed air pipe line with new internally coated pipe line | 90 | 76,650 | 6.07 |
| 9 | Installed skylights with roof sheet replacement on Ware houses sheds to use natural light in day time | 25 | 14,600 | 1.16 |
| II. AGI CLOZURES | | | | |
| 1 | Digitalisation of Utilities | 21.87 | 12,000 | 6.0 |
| 2 | Arrest the compressed air leakage points | 0 | 80,000 | 6.4 |
| 3 | Automation done in the Machines PRT-218, PRT-205, and PRT-202 to control air blowing functions | 0 | 15,000 | 1.20 |
| 4 | Installed flexible hose connecting the AHU duct to individual Injection Molding Machines | 1.20 | 15,000 | 1.20 |
| 5 | Solar Power generation & its utilisation increased by approx.24.2% | 0 | 1.61 L | 6.46 |

(B) Technology Absorption

I. The efforts made towards technological absorption

The Company has been making continuous efforts to absorb the latest technological developments and has taken following steps:

I. AGI GLASS

- Installed the Magnetic separator for sand and raw materials to improve the Glass quality in speciality glass plant.
- Gob Optical Measurement system in L-96 to measure the online temperature of GOB.
- Abnormal Height Inspection system in L-91, to inspection of height of bottles.
- Colour Shade detection system in Decoration quality lab.
- Extra cooling blowers added in the Working End & FH area to control the temperature more efficiently in FH.
- On line energy management under progress.
- On line PM module & down time report implemented.
- Cullet sorting plant processing capacity enhanced from 250 TPD to 500TPD and installed cullet fines (2-6 mm size) recovery optical sorter equipment's to reduce waste generation from cullet processing unit.
- New set of HTPCC with latest replays panel installed for Centac 3 & 4.

- Upgradation of one 1.25MVA transformer is done by 2.5MVA transformer and latest relay panel installed.
- Installed 2.0MW new DG set to run the plant without interruption during power changeovers.
- Installed NHWII cold end cooling system to reduce cold end temperature 4 to 6 degC.
- Installed automatic fire detection and suppression system NHWII load centre panels to avoid any major fire accident.
- Installed smoke detectors in all control rooms to avoid any fire accident.
- Three panel of HT PCC replaced in NHWII load centre
- 3.5MVA transformer replaced with 6.0MVA transformer.
- Upgraded protection circuit with CG numerical relays.
- Installed 500KVA UPS for ESPs to avoid suit carryover during power failure.
- New Sanjin inspection machines installed on line no. -25 & 29.
- Two nos. 800Kg/Hr LPG Vaporizers with 100% capacity utilization

II. AGI CLOZURES

- Established Experience Centre during the year and initiated improvement activities for quality, productivity and value added products. Initiated and celebrated Quality Month to involve the entire work force
- Developed locally new laser printing machine for T-Cork as well as modified the old laser printing machine to accommodate both Wood and Plastic applications
- Developed local source for dry off-set UV printing machine to substitute the imported MOSS dry off-set UV Printing machine
- Installed Vision Detection System for the top print defects identification for the Nipace, Supercap and 2K Closures.
- Deputing concerned personnel to relevant seminars, symposiums, and workshops to upgrade skills and knowledge

II. The benefits derived like product improvement, cost reduction, product development or import substitution

I. AGI GLASS

- Improvement in operational efficiency.
- Developed in-house product design and development capabilities.
- Local retrofitting of hot end coating M/c blower motor, ACL M/c and Cameron compressor has resulted in significant cost savings.
- Chrome insert for metering orifice ring for long job runs to increase the life of orifice ring and to reduce frequent machine stoppage to change the orifice rings and machine stability.
- Section cooling on/off controlling changed to push type valves to easy access for work from shop floor during any section stoppages
- Line-25 new section frame installed, Quality improved.
- Line-27 Flex IS Electronic control installed, Efficiency improved
- Line 30 new IS Machine installed, productivity improved.
- Line 28 & 29 ware handling sheppee installed, Efficiency improved.
- Line 27, 28 & 29 Forhearth design changed, Quality and energy improved.

II. AGI CLOZURES

- Improvement in Plant overall efficiency to 86.70%
- Import substitution of mould spares/machines spares/splitting blades for cost reduction
- Developed indigenous premium products for customers at Clozures unit.
- Utilization of non-prime grade HDPE plastic material to reduce RM footprint.
- Conversion of unused Krallman Voila Outer Cap to Nip Ace Outer Cap mould where we saved cost of approx. ₹ 1.10 Cr.
- Increased the productivity of the Voila-Nipcap by 7%
- Upgraded and established in-house testing facility by installing new machines for Opening Torque, Capping & De-capping, Air Leakage to reduce overall inspection time and optimum utilisation of resources with precision of measurement system



III. In case of imported technology (imported during last three years reckoned from the beginning of the financial year):

I. AGI GLASS

| Details of technology imported | Technology import from | Year of import | Status of implementation/absorption, in case fully absorbed | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof |
|---|------------------------|----------------------------|---|--|
| Sanjin BC Inspection Machine | China | 2023-24 | Installation in process | |
| Machine-25 Sanjin new section frames | China | 2023-24 | Fully absorbed | |
| Machine-25 Bottero timing system with EGD | Italy | 2023-24 | Fully absorbed | |
| Machine-27 Machine conveyor with Flex pushers and shear mechanism | China | 2023-24 | Fully absorbed | |
| Machine-28 Sheppee Ware transfer | UK | 2023-24 | Fully absorbed | |
| Machine-29 Sheppee ware transfer and stacker | UK | 2023-24 | Fully absorbed | |
| Machine-29 mechanism repair spare parts for B-class | Italy | 2023-24 | Under process | |
| Machine-30 AIS machine tandem 8+8 | China | 2023-24 | Fully absorbed | |
| Sanjin M inspection Machine | China | 2023-24 | Fully absorbed | |
| Cameron Compressor | India | 2023-24 | Fully absorbed | |
| Binder | Austria | 2023-24 | Fully absorbed | |
| Cullet Scraper System | Germany | 2022-23 | Fully absorbed | |
| Additional Compressors -2 Qty And Dryers- 2 Qty | China | 2022-23 | Fully absorbed | |
| Cold End Coating M/Cs (03 Nos) | Singapore | 2022-23 | Fully absorbed | |
| Ware Handling & Joint Body - Vft-2000 Lh Line | United Kingdom | 2022-23 | Fully absorbed | |
| Handheld Agr Wall Thickness Probe | USA | 2022-23 | Fully absorbed | |
| Cullet Sorting System (Optical Cullet Sorting System) | Austria | 2021-22 | Fully absorbed | |
| Cullet Scrapper System | Germany | 2021-22 | Fully absorbed | |
| Modification In Rebuild Of Furnace | Germany | 2021-22 | Fully absorbed | |
| IS Machine For New Lines | Germany | 2021-22 | Fully absorbed. | |
| Timing Control System For IS Machine | Italy | 2022-23 | Fully absorbed | |
| Electronic 535 GOB DISTRIBUTOR | China | 2022-23 | Fully absorbed | |
| Teka Mixer Gear Box | Germany | 2022-23 | Fully absorbed | |
| Machine Right Hand Electronic Gob Distributor | Italy | 2022-23 | Fully absorbed | |
| Electronic Upgradation Timing System | Italy | 2022-23 | Fully absorbed | |
| Section Boxes For IS Machine | China | 2022-23 | Fully absorbed | |
| Line- 85mm Tg Electronic Timing System Upgradation | China | 2022-23 | Fully absorbed | |
| Nnpb Requirement Graphoidal Shear Spray System Line | United Kingdom | 2022-23 | Fully absorbed | |
| Sheppee Ware Transfer Wheel & Drive Unit | United Kingdom | 2022-23 | Fully absorbed | |
| Blank And Blowmold Aligning Fixture 4 1/4" T | Italy | 2022-23 | Fully absorbed | |
| IS MACHINE 5" IS-8 DG- Ware Handling And Stackers | China | 2022-23 | Fully absorbed | |
| IS MACHINE 85 Mm IS -10 TG Ware Handling And Stackers | China | 2022-23 | Fully absorbed | |
| IS MACHINE 64 Mm IS-8 QG | China | 2022-23 | Fully absorbed | |
| IS MACHINE 64 Mm IS - 6+6 QG Tandem | China | 2022-23 | Fully absorbed | |
| IS MACHINE 5 1/2" IS-10 DG Ware Handling And Stackers | China | 2022-23 | Fully absorbed | |
| Single Print Auto-1nos & Automatic 3 Station-1nos | China | 2022-23 | Fully absorbed | |
| Techno Five- 1 Nos (Refurbish) | Italy | 2022-23 | Fully absorbed | |
| Semi Auto Print-10 Nos + Flat-1 Nos + Hfs-2 Nos | Thailand | 2022-23 | Fully absorbed | |
| Sg Conversion For 10 Section 5-1/2" Dg Mc Line | China | 2022-23 | Fully absorbed | |
| Dry Offset for Product- Nip Cap | OMSO- Italy | M/s. Hem Automation-Mumbai | Fully Absorbed | |
| Cutting & Assembly-Nip Cap | MACA-Italy | M/s. Hem Automation-Mumbai | Fully Absorbed | |

| Details of technology imported | Technology import from | Year of import | Status of implementation/ absorption, in case fully absorbed | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof |
|---|------------------------|--------------------------------|--|--|
| Bulldog Cap Mold design | UK | M/s. Vasantha Tools, Hyderabad | Fully Absorbed | |
| Sg Conversion Kit For Line | Italy | 2022-23 | Fully absorbed | |
| IS MACHINE 5" IS-8 DG- ware handling and stackers | China | 2022-23 | Fully absorbed | |
| IS MACHINE 85 mm IS -10 TG ware handling and stackers | China | 2022-23 | Fully absorbed | |
| Timing System for M/C M/C - Section Boxes RE conditioned(SHAMVIK) | Italy | 2021 | Fully absorbed | |
| Line Pick and Placer machine | India | 2021 | Fully absorbed | |

II. AGI CLOZURE

In case of imported machine technology (Substituted machines imported during last three years by developing Indian Equivalent):

| Details of technology imported | Machine Technology from | Indian Machine/Mold Substitute from Co. | Status of implementation/ absorption, in case fully absorbed | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof |
|---------------------------------|-------------------------|---|--|--|
| Dry Offset for Product- Nip Cap | OMSO- Italy | M/s. Hem Automation-Mumbai | Fully Absorbed | |
| Cutting & Assembly-Nip Cap | MACA-Italy | M/s. Hem Automation-Mumbai | Fully Absorbed | |
| Fully Absorbed | UK | M/s. Vasantha Tools, Hyd | Fully Absorbed | |

IV. Design and development of New Products with Mould manufacturing in India to reduce precious forex outgo:

| Sr. no. | New Product designed and developed in India | Mould Manufactured from | Status of implementation/ absorption, in case fully absorbed |
|---------|---|-------------------------------|--|
| 1 | BULLDOG CAP MOULD | M/s.Vasantha Tools, Hyderabad | Fully Absorbed |
| 2 | ROYAL RANTHAMBORE NIP CLOSURE | M/s.Leo Precision, Silvassa | Fully Absorbed |
| 3 | ROYAL RANTHAMBORE 47 CLOSURE | M/s.Leo Precision, Silvassa | Fully Absorbed |
| 4 | MAGIC MOMENTS DAZZLE CLOSURE | M/s.Leo Precision, Silvassa | Fully Absorbed |
| 5 | MAGIC MOMENTS VERVE CLOSURE | M/s.Leo Precision, Silvassa | Fully Absorbed |
| 6 | HAPPINESS CROWN | M/s. DDS, Hyderabad | Fully Absorbed |
| 7 | SUNSHINE NIP CLOSURE | M/s. Marvel, Hyderabad | Fully Absorbed |
| 8 | SUNHINE 59 CLOSURE | M/s.Leo Precision, Silvassa | Fully Absorbed |
| 9 | IMPERIAL CROWN | M/s.SVS, Hyderabad | Fully Absorbed |
| 10 | ALEX CROWN | M/s. Marvel, Hyderabad | Fully Absorbed |

V. Expenditure incurred on Research and Development

| Particulars | (₹ in lakh) | |
|--|---------------------|---------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| Capital Expenditure | - | 249.74 |
| Recurring Expenditure | 93.68 | 50.86 |
| Total | 93.68 | 300.60 |
| Total R&D expenditure as a % of relevant sales | 0.04% | 0.15% |

VI Foreign Exchange Earnings and Outgo

| Particulars | (₹ in lakh) | |
|--------------------------------------|---------------------|---------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| Earnings in Foreign Currency | 4,048.00 | 5,681.02 |
| Outgo of foreign currency | 28,270.20 | 26,837.69 |
| -Capital Equipment | 5,365.00 | 5,253.52 |
| -Raw material, spare part and others | 22,905.20 | 21,584.17 |



Annexure C

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
|---|---|---|--|--|----------------------------------|---------------------------------|--|
| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013 |
| NIL | | | | | | | |

2. Details of material contracts or arrangements or transactions at arm's length basis:

| (a) | (b) | (c) | (d) | (e) | (f) |
|---|---|---|--|--|---------------------------------|
| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
| NIL | | | | | |

For and on behalf of the Board of Directors

Sandip Somany

Chairman and Managing Director

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2023-2024

1 Brief outline on CSR Policy of the Company

Please refer Corporate Social Responsibility section which forms part of Directors' Report. For detailed CSR Policy, please refer Company's website at the link: [CSR Policy](#)

2 Composition of CSR Committee

| S. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|--------------------|---|--|--|
| 1 | Mr. Anil Wadhwa | Chairman of the Committee and Independent Director of the Company | 4 | 4 |
| 2 | Mr. Sandip Somany | Member of the Committee and Chairman and Managing Director of the Company | 4 | 3 |
| 3 | Mrs. Sumita Somany | Member of the Committee and Non-executive Non-Independent Director of the Company | 4 | 3 |
| 4 | Mr. Rakesh Sarin | Member of the Committee and Independent Director of the Company | 4 | 4 |

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://agigreenpac.com/disclosures-under-regulation-46-of-the-lodr/>

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

N.A

- 5 (a) Average net profit of the company as per section 135(5).** ₹ 20,600.84 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5)** ₹ 412.02 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL
- (d) Amount required to be set off for the financial year, if any** NIL
- (e) Total CSR obligation for the financial year ((b)+(c)-(d)).** ₹ 412.02 Lakhs
- 6 (a) Amount spent on CSR Projects (Both Ongoing Project and Other than Ongoing Projects)** ₹ 412.06 Lakhs
- (b) Amount spent in Administrative Overheads** NIL
- (c) Amount spent on Impact Assessment, if applicable** N.A.
- (d) Total amount spent for the Financial Year ((a) +(b) +(c))** ₹ 412.06 Lakhs

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹) | | | |
|---|--|------------------|--|--------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | |
| | Amount | Date of transfer | Name of the Fund | Amount |
| 4,12,06,488 | | NIL | | NIL |

**(f) Excess amount for set off, if any**

| Sl. No | Particular | Amount (in ₹) |
|--------|---|---------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 4,12,01,686 |
| (ii) | Total amount spent for the Financial Year | 4,12,06,488 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 4,802 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 4,802 |

7 Details of Unspent CSR amount for the preceding three financial years: NA

| Sl. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in ₹) |
|--------|--------------------------|--|---|--|--------|------------------|--|
| | | | | Name of the Fund | Amount | Date of transfer | |
| 1 | FY 2022-23 | | | | | | |
| 2 | FY 2021-22 | | | Not Applicable | | | |
| 3 | FY 2020-21 | | | | | | |

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: 2023-24 Yes

If Yes, enter the number of Capital assets created/ acquired: 1

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| S. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|--------|---|-------------------------------------|------------------|---------------------|---|---|-----------------------------------|
| | | | | | 1 | 2 | 3 |
| 1 | Skill Training Centre, Bhongir, Telangana | 508116 | 30-03-2024 | 16505140 | CSR Registration Number, if applicable | Name | Registered address |
| | | | | | CSR00003455 | HSIL Corporate Social Responsibility Foundation | 2 Red Cross Place, Kolkata-700001 |

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

During the year, the Company has spent ₹ 412.06 lakhs towards CSR activities, which is above two per cent of the average net profit of the Company made during the three immediately preceding financial year.

Sandip Somany

Chairman and Managing Director

Anil Wadhwa

Chairman of CSR Committee

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i) The ratio of the remuneration of each director to the median remuneration of the employee of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year:

| Name of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | Ratio to median remuneration* | % increase/ (decrease) in remuneration in the financial year* |
|--|--------------------------------------|--|
| Executive Directors | | |
| Mr. Sandip Somany, Chairman and Managing Director | 370.21 | 67 |
| Non-executive Directors | | |
| Mrs. Sumita Somany, Non-executive Director | 5.64 | (13.05) |
| Mr. Vijay Kumar Bhandari, Independent Director | 6.58 | (6.69) |
| Mr. Nand Gopal Khaitan, Independent Director | 6.64 | (7.42) |
| Mr. Girdhari Lal Sultania, Non-executive Director | 5.72 | (13.86) |
| Mr. Anil Wadhwa, Independent Director | 6.36 | (8.05) |
| Ms. Himalyani Gupta, Independent Director | 6.24 | (10.58) |
| Mr. Rakesh Sarin, Independent Director | 6.76 | (3.78) |
| Mr. Om Prakash Pandey, Chief Financial Officer | 42.92 | (10) |
| Mr. Pulkit Bhasin, Company Secretary | NA\$ | NA\$ |
| Mr. Ompal, Company Secretary | NA# | NA# |

* Remuneration includes sitting fees and is calculated on paid basis and as per the Income Tax Act, 1961

\$ Resigned as KMP effective 10.11.2023, therefore this ratio cannot be calculated

Appointed as KMP w.e.f. 06.02.2024, therefore this ratio cannot be calculated



(ii) The percentage increase in the median remuneration of employees in the financial year :

6%

(iii) The number of permanent employees on the rolls of the Company as on 31 March 2024:

1416

(iv) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of the employees other than the managerial personnel in the financial year 2023-2024 over financial year 2022-2023: 15%

Average percentile increase made in the remuneration of the managerial personnel in the financial year 2023-2024 over financial year 2022-2023: 67%

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

Report on Corporate Governance

Company Philosophy

Good governance is beyond the realm of law. AGI Greenpac Limited believes that effective corporate governance practices constitute the strong foundation on which successful organizations are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and beliefs. Your Company works towards building an environment of Trust, Transparency and Accountability focusing on the long-term. Your Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system.

Your Company has institutionalized corporate governance as an integral part of the Company for creation and enhancement of long-term sustainable value for the stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been embedded. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

A. Board of Directors

The Company acknowledges and fully embraces the significance of having a diverse Board in its success. Your Company believes that a truly diverse Board will harness differences in theories, outlook, industry experience, knowledge, skills etc. The Company is managed and controlled by a professional Board comprising of Executive and Non-executive professional Directors with considerable professional expertise and experience to provide leadership and guidance to the management thereby enhancing Stakeholders' value. During the FY 2023-24, the Board of Directors consisted of Eight Directors out of which five (i.e. 62.50%) were Independent Directors, two (i.e. 25.00%) were Non-Executive Non-Independent Directors and one (i.e. 12.50%) was Executive

Director. The composition of the Company's Board is in conformity with the provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on 31 March 2024, none of the Director on the Company's Board was a Director in more than 10 Public Companies (including 7 Listed Companies), neither a Chairman of more than 5 Committees nor a member of more than 10 Committees in all the public companies in which they are Directors. Further, all the Directors have made necessary disclosures regarding their Directorships and Chairmanship/Membership in Committees of other companies as per the requirements under the Listing Regulations, Act and other applicable provisions, if any.

No Director is related to any other Director on the Board as on 31 March 2024, except Mr. Sandip Somany and Mrs. Sumita Somany (Wife of Mr. Sandip Somany).

Appointment of the Chairman and Managing Director including the tenure of his appointment and terms of his remuneration is approved by the members.

Four Board meetings were held during FY 2023-24. The dates, on which the Board meetings were held, are as follows:

4 May 2023, 25 July 2023, 26 October 2023 and 6 February 2024.

Dates for the Board meetings are decided well in advance to enable the Directors to plan their schedules to facilitate participation in the meetings. The Agenda, along with the supporting documents, explanatory notes and information, as enumerated under Listing Regulations, are made available to the Board along with the notice of respective meetings in advance in order to enable them to make value addition and discharge their duties diligently during the meetings. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company undertakes steps to rectify instances of non-compliance, if any.



The names and categories of the Directors on the Board, along with their attendance at the Board meetings held during the year ended 31 March 2024, and at the last Annual General Meeting, and the number of other Directorships and Chairmanship/Membership of Committees and number of equity shares held by them, are given below:

| Name of the Director | No. of Board meetings attended during tenure | Whether attended the last AGM | No. of other Directorships* | Committee position of other Companies** | | No. of Equity Shares held |
|--|--|-------------------------------|-----------------------------|---|--------|---------------------------|
| | | | | Chairperson | Member | |
| Executive | | | | | | |
| Mr. Sandip Somany (Chairman and Managing Director) DIN: 00053597 | 4 | Yes | 6 | Nil | 3 | 55,97,731 |
| Non-executive and Non - Independent | | | | | | |
| Mrs. Sumita Somany DIN: 00133612 | 3 | No | 1 | Nil | Nil | 1,61,000 |
| Mr. G. L. Sultania DIN: 00060931 | 4 | Yes | 8 | 1 | 2 | 705 |
| Non-executive and Independent | | | | | | |
| Mr. N. G. Khaitan DIN: 00020588 | 4 | Yes | 5 | 2 | 4 | 132 |
| Mr. V. K. Bhandari DIN: 00052716 | 4 | Yes | 5 | 2 | 3 | Nil |
| Mr. Anil Wadhwa DIN: 08074310 | 4 | Yes | 2 | Nil | 1 | 1,000 |
| Ms. Himalyani Gupta DIN: 00607140 | 4 | Yes | 1 | 1 | Nil | Nil |
| Mr. Rakesh Sarin DIN: 02082150 | 4 | Yes | Nil | Nil | Nil | Nil |

*This includes Directorship in public limited companies (including subsidiaries of public limited companies) and excludes Directorships in this Company, associations, private, foreign and Section 8 companies.

** Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee. This includes Chairmanship/Membership in public limited companies (including subsidiaries of public limited companies) and excludes Chairmanship/Membership in this Company, private, foreign and Section 8 companies.

Name of Listed Companies in which Directors hold Directorship other than AGI Greenpac Limited

| S. No. | Name of Director | Name of the Listed Company | Category of Directorship |
|--------|---------------------|---|--|
| 1. | Mr. Sandip Somany | <ul style="list-style-type: none"> JK Paper Limited Hindware Home Innovation Limited | Independent Director Non-Executive Chairman |
| 2. | Mrs. Sumita Somany | Nil | N.A. |
| 3. | Mr. G. L. Sultania | <ul style="list-style-type: none"> Hindware Home Innovation Limited | Non-Executive Non-Independent Director |
| 4. | Mr. N. G. Khaitan | <ul style="list-style-type: none"> Hindware Home Innovation Limited Mangalam Cement Limited Reliance Chemotex Industries Limited JK Lakshmi Cement Limited Shyam Metaliks and Energy Limited | Independent Director Independent Director Non-Executive Non-Independent Director Independent Director Independent Director |
| 5. | Mr. V. K. Bhandari | <ul style="list-style-type: none"> Jayant Agro-Organics Limited Supershakti Metaliks Limited PHF Leasing Limited | Independent Director Independent Director Nominee Director |
| 6. | Mr. Anil Wadhwa | <ul style="list-style-type: none"> Cosmo First Limited | Independent Director |
| 7. | Ms. Himalyani Gupta | <ul style="list-style-type: none"> Cosmo Ferrites Limited | Independent Director |
| 8. | Mr. Rakesh Sarin | Nil | N.A. |

Core Skills/Expertise/Competencies of Directors

The existing Board of Directors of the Company have appropriate skills/expertise/competencies in diversified domains for the effective functioning of the Company. Further, the Board has identified the skills/expertise/competencies of each Director in accordance with their rich and varied experience across different sectors, in the following manner:

| Area of Expertise | Name of Directors | | | | | | | |
|-----------------------------|-------------------|--------------------|---------------------------|------------------------|--------------------------|-----------------|---------------------|------------------|
| | Mr. Sandip Somany | Mrs. Sumita Somany | Mr. Girdhari Lal Sultania | Mr. Nand Gopal Khaitan | Mr. Vijay Kumar Bhandari | Mr. Anil Wadhwa | Ms. Himalyani Gupta | Mr. Rakesh Sarin |
| Strategy | ✓ | ✓ | - | - | - | ✓ | - | ✓ |
| Business Administration | ✓ | ✓ | - | - | - | ✓ | - | ✓ |
| Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Corporate Governance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Engineering & Manufacturing | ✓ | - | - | - | - | - | - | ✓ |
| Sales & Marketing | ✓ | - | - | - | - | - | - | ✓ |
| Community Services | ✓ | ✓ | - | - | - | ✓ | - | ✓ |
| Human Resources | ✓ | - | - | - | - | ✓ | - | - |
| Business Development | - | ✓ | - | - | - | ✓ | - | ✓ |
| Finance | ✓ | - | ✓ | ✓ | ✓ | - | - | - |
| Legal | - | - | ✓ | ✓ | ✓ | - | ✓ | - |
| Global Vision | - | - | - | - | - | ✓ | - | - |
| Government Relations | - | - | - | - | - | ✓ | - | - |
| Energy Sector | - | - | - | - | - | - | - | ✓ |
| Project Development | - | - | - | - | - | - | - | ✓ |

The Board confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

During the FY 2023-24, none of the independent Directors resigned from the Board of Directors of the Company.

b. Committees of the Board

The Board of Directors have constituted the following Committees for better governance with adequate delegation of powers to discharge the Company's requisite businesses:

- Audit Committee
- Corporate Affairs Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee
- Share Transfer Committee
- Risk Management Committee

The minutes of the meetings of all such committees are placed before the Board for discussion/noting.

Details of the composition, number of meetings held during the year, attendance of members and scope of the committees are as below:

Audit Committee

Composition

As on 31 March 2024, the Committee comprised of five Independent Directors. Mr. V. K. Bhandari, an ex-banker and financial expert, is the Chairman of the Committee. The quorum of the Committee is two members or one-third of the members, whichever is higher with at least two Independent Directors. The Chairman and Managing Director, President of Division, Finance Head, General Counsel, IT Head, Statutory Auditors and the Internal Auditors are invitees to the meetings of the Audit Committee. The business and operation heads are invited to the meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, five meetings of the Audit Committee were held on 4 May 2023, 25 July 2023, 26 October 2023, 6 February 2024 and 23 February 2024.

The Chairman of the Audit Committee attended the Company's last Annual General Meeting.

The following table summarises attendance of Members of Audit Committee:



| Name of Members | Status | No. of meetings held during the tenure | No. of meetings attended |
|---------------------|----------|--|--------------------------|
| Mr. V. K. Bhandari | Chairman | 5 | 5 |
| Mr. N. G. Khaitan | Member | 5 | 4 |
| Mr. Rakesh Sarin | Member | 5 | 5 |
| Mr. Anil Wadhwa | Member | 5 | 5 |
| Ms. Himalyani Gupta | Member | 5 | 4 |

The Committee's existing composition meets with requirements of Section 177 of the Act and Listing Regulations. Members of the Audit Committee possess financial/ accounting expertise/exposure.

Scope of the Audit Committee

The Audit Committee, inter alia, supports the Board to ensure an effective internal controls environment. The Committee discharges such duties and functions with powers generally indicated in Listing Regulations.

The scope of the Audit Committee is as follows:

Powers of Audit Committee

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee;
- Approving payment to Statutory Auditors for any other services rendered by them;
- Reviewing, with the Management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to, (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013; (b) Changes, if any, in accounting policies and practices and reasons for the same; (c) Major accounting entries involving estimates based on the exercise of judgment by Management; (d) Significant adjustments made in the Financial Statements arising out of audit findings; (e) Compliance with listing and other legal requirements relating to Financial Statements; (f) Disclosure of any related party transactions; and (g) Qualifications in the draft audit report, if any;
- Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue, if any, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Reviewing, with the Management, the performance of Statutory and Internal Auditors and adequacy of the internal control system;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing reports of internal audit and discussing with Internal Auditors on any significant findings of any internal investigations by the Internal Auditors and the executive management's response on matters and follow-up thereon;
- Reviewing reports of Cost audit, if any, and discussion with Cost Auditors on any significant findings by them;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- To review the functioning of the Vigil (Whistle Blower) mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance

Report on Corporate Governance

function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

- Recommending to the Board, the appointment and fixation of remuneration of Cost Auditors, if applicable;
- Evaluating Internal Financial Controls and Risk Management Systems and reviewing the Company's financial and risk management policies;
- Looking into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the Management Discussion and Analysis of financial condition and results of operation;
- Reviewing the statement of significant related-party transactions;
- Reviewing the Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- To review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- To review the internal audit report relating to internal control weaknesses;
- To review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively;
- To review the utilization of loans and/or advances from/investment by the Company in its subsidiary companies exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower; and
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Corporate Affairs Committee

Composition

As on 31 March 2024, the Company's Corporate Affairs Committee comprised of one Executive Director, two Independent Directors and one Non-executive Non-Independent Director. Mr. Sandip Somany, Chairman and Managing Director of the Company, is Chairman of the Committee. The quorum of the Committee is either two members or one-third of the total members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Corporate Affairs Committee met on six occasions during FY 2023-24, on 8 April 2023, 10 August 2023, 19

October 2023, 15 January 2024, 13 February 2024 and 18 March 2024.

The following table summarises the attendance details of the Members of the Corporate Affairs Committee:

| Name of Members | Status | No. of Meetings held during the tenure | No. of meetings attended |
|--------------------|----------|--|--------------------------|
| Mr. Sandip Somany | Chairman | 6 | 6 |
| Mr. Rakesh Sarin | Member | 6 | 6 |
| Mr. Anil Wadhwa | Member | 6 | 3 |
| Mrs. Sumita Somany | Member | 6 | 3 |

Scope of the Corporate Affairs Committee

The Corporate Affairs Committee's terms of reference include providing authorisation to the Company's Executives on account of banking operations, taxation, corporate and financial management issues and other incidental matters arising in the Company's day-to-day operations. The Committee's powers are revised from time to time by the Board of Directors to facilitate seamless operations of the Company.

Corporate Social Responsibility (CSR) Committee

Composition

As on 31 March 2024, the CSR Committee comprised of one Executive Director, one Non-executive Non Independent Director and two Independent Directors. Mr. Anil Wadhwa, Independent Director of the Company is Chairman of the Committee. The quorum of the Committee is either two members or one-third of the total members, whichever is greater. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Corporate Social Responsibility Committee met four times on 4 May 2023, 26 October 2023, 23 February 2024 and 29 March 2024. The following table summarises the attendance details of the Members of Corporate Social Responsibility Committee:

| Name of Members | Status | No. of meetings held during the tenure | No. of meetings attended |
|--------------------|----------|--|--------------------------|
| Mr. Anil Wadhwa | Chairman | 4 | 4 |
| Mr. Sandip Somany | Member | 4 | 3 |
| Mrs. Sumita Somany | Member | 4 | 3 |
| Mr. Rakesh Sarin | Member | 4 | 4 |

Scope of the Corporate Social Responsibility Committee

The Committee oversees the activities/functioning in identifying the area of Corporate Social Responsibility activities as specified in the Company's CSR Policy in



accordance with Schedule VII of the Act and execution of initiative as per pre-defined guidelines. The Corporate Social Responsibility Policy of the Company is available on its website www.agigreenpac.com.

Nomination and Remuneration Committee

Composition

As on 31 March 2024, the Committee comprised of four members, three of them being Independent Directors and one is Non-Executive Non-Independent Director. Mr. Nand Gopal Khaitan, Independent Director of the Company, is the Chairman of the Committee. The quorum for a meeting of the Nomination and Remuneration Committee is either two members or one third of the members of the committee, whichever is greater, including at least one Independent Director in attendance. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met three times on 4 May 2023, 25 July 2023 and 6 February 2024. The following table summarises the attendance details of the Members of Nomination and Remuneration Committee:

| Name of Members | Status | No. of meetings held during the tenure | No. of meetings attended |
|--------------------|----------|--|--------------------------|
| Mr. N. G. Khaitan | Chairman | 3 | 3 |
| Mrs. Sumita Somany | Member | 3 | 2 |
| Mr. V.K. Bhandari | Member | 3 | 3 |
| Mr. Rakesh Sarin | Member | 3 | 3 |

Terms of Reference

The Nomination and Remuneration Committee is empowered to review and recommend to the Board of Directors, remuneration and commission of the Company's Directors with the guidelines laid down under the statute. The scope of the Nomination and Remuneration Committee is as follows:

- (a) formulating criteria for determining qualifications, positive attributes and independence of Directors;
 - For every appointment of an independent director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
- (b) identifying and recommending individuals who are qualified to become Directors, and who may be appointed as Senior Management in accordance with the criteria laid down;
- (c) assisting the management of the Company in formulating and periodically reviewing the familiarization programs for independent directors, as may be required;
- (d) formulating criteria for evaluation of Independent Directors and the Board;
- (e) specifying the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (f) recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management, and while formulating such policy ensuring that (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, of the quality required to run the Company successfully; (ii) the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks; and (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between the fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- (g) devising a policy on diversity of the Board;
- (h) recommending to the Board the re-appointment and removal of any individuals holding the office of a Director, Key Managerial Personnel or Senior Management, subject to the provision of the law and their service contract;
 - (i) determining whether the relevant Director has the requisite qualifications for practice of a profession in terms of section 197 of the Companies Act in relation to payment of remuneration for services rendered by such Director;
 - (j) undertaking such other functions as may be determined by the Board or required under the provisions of the Companies Act or the Listing Regulations;
- (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (c) consider the time commitments of the candidates.

Report on Corporate Governance

- (k) undertaking such other actions as may be necessary or appropriate for performance of the aforementioned functions; and
- (l) recommending to the board, all remuneration, in whatever form, payable to Senior Management.

The Nomination and Remuneration Policy of the company is available on the Company's website www.agigreenpac.com.

Details of Remuneration of Directors

The table below provides the details of the remuneration paid to the Directors during the financial year 2023-24.

| Name of Directors | Basic & Allowances | Perquisites | Commission (for the year 2022-23) | Contribution to PF | Sitting Fee | Amount (in ₹) |
|---------------------|--------------------|-------------|-----------------------------------|--------------------|------------------|---------------------|
| | | | | | | Total |
| Mr. Sandip Somany | 5,06,80,000 | - | 9,65,96,027 | 55,77,600 | - | 15,28,53,627 |
| Mrs. Sumita Somany | - | - | 20,00,000 | - | 3,30,000 | 23,30,000 |
| Mr. V. K. Bhandari | - | - | 20,00,000 | - | 7,15,000 | 27,15,000 |
| Mr. N. G. Khaitan | - | - | 20,00,000 | - | 7,40,000 | 27,40,000 |
| Mr. G. L. Sultania | - | - | 20,00,000 | - | 3,60,000 | 23,60,000 |
| Mr. Rakesh Sarin | - | - | 20,00,000 | - | 7,90,000 | 27,90,000 |
| Mr. Anil Wadhwa | - | - | 20,00,000 | - | 6,25,000 | 26,25,000 |
| Ms. Himalyani Gupta | - | - | 20,00,000 | - | 5,75,000 | 25,75,000 |
| Total | 5,06,80,000 | - | 11,05,96,027 | 55,77,600 | 41,35,000 | 17,09,88,627 |

The Company has not issued any stock option to its directors/employees.

The Related Party Transactions Policy of the Company is available on the Company's website www.agigreenpac.com.

Directors with materially significant, pecuniary or business relationship with the Company.

The transactions with related parties are furnished in note no. 55 of financial statements, as stipulated under Accounting Standard (Ind AS) 24. Apart from related party transactions furnished in note no. 55, there are no transactions of material nature with Directors or their relatives and others, which may have potential conflict with the Company's interest. The Register of Contracts required to be maintained under Section 189(1) and Rule 16(1) of the Act, containing the details of the contracts, in which the Directors are concerned or interested, is placed at the meeting of the Board of Directors for their approval and noting, on a periodical basis.

During the year, no pecuniary or business relationship existed between the Non-executive and Independent Directors and the Company.

With the applicability of the Act and Listing Regulations, transactions attracting provisions of Section 188 which are in the ordinary course of business and are at arm's length have been entered into after being reviewed, scrutinized and approved by the Audit Committee and with approval of the Board.

No transactions which are not in ordinary course of business and are not at arm's length have been entered into with any related party.

Stakeholders Relationship (Shareholders'/ Investors' Grievance) Committee

Composition

As on 31 March 2024, the Committee comprised of four members, three of them being Independent Directors and one Non-executive Non-Independent Director. The Chairman of the Committee is Mr. N. G. Khaitan. The quorum of the Committee is either two members or one-third of the total members, whichever is greater. Mr. Ompal, Company Secretary of the Company acts as the Secretary to the Committee and is also the Company's Compliance Officer.

Meetings and Attendance

Four meetings of the Committee were held on 4 May 2023, 25 July 2023, 26 October 2023 and 6 February 2024. The following table summarises the attendance details of the Members of Stakeholders Relationship (Shareholders'/ Investors' Grievance) Committee:

| Name of Members | Status | No. of meetings held during the tenure | No. of meetings attended |
|---------------------|----------|--|--------------------------|
| Mr. N. G. Khaitan | Chairman | 4 | 4 |
| Mr. V. K. Bhandari | Member | 4 | 4 |
| Mr. G. L. Sultania | Member | 4 | 4 |
| Ms. Himalyani Gupta | Member | 4 | 4 |



Scope of Stakeholders Relationship (Shareholders'/ Investors' Grievance) Committee

- To resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificate/ Letter of Confirmation, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, 1 (One) complaint was received and duly resolved by the Company.

Share Transfer Committee

Composition

The Committee comprises of three members. The Chairman of the Committee is Mr. G. L. Sultania, who is a Non-executive Non-Independent Director, and the other two members are the Company's Executives.

Meetings and Attendance

The Committee conducts monthly meetings for redressal of various shareholders' requests including but not limited to approval for transmission/transposition, if any, of shares lodged with the Company, issuance of duplicate share certificates/Letter of Confirmation, dematerialisation etc. As on 31 March 2024, no request for such transmission of shares was pending. The Committee met 12 (twelve) times during the year under review and all the members were present at the meetings.

Scope of the Share Transfer Committee

The Board entrusts the Share Transfer Committee with the powers related to transmissions, consolidation, splitting and issue of Letter of Confirmation in lieu of share certificates, in exchange of sub-divided/consolidated and others and overseeing the performance of the Company's appointed Registrar & Share Transfer Agent.

Risk Management Committee

Composition

The Committee comprises of four members, three of them being members of the Board, including two Independent Directors and one Executive Director. The remaining member of the Committee is a senior executive of the Company. Mr. Sandip Somany, Chairman and

Managing Director of the Company, is Chairman of the Committee. The quorum of the Committee is either two members or one-third of the total members, whichever is greater, including at least one member of the Board of Directors. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Risk Management Committee met two times on 26 April 2023 and 17 October 2023. The following table summarises the attendance details of the Members of Risk Management Committee:

| Name of Members | Status | No. of meetings held during the tenure | No. of meetings attended |
|-------------------|----------|--|--------------------------|
| Mr. Sandip Somany | Chairman | 2 | 2 |
| Mr. N. G. Khaitan | Member | 2 | 2 |
| Mr. Rakesh Sarin | Member | 2 | 2 |
| Mr. Sandeep Sikka | Member | 2 | 2 |

Scope of the Risk Management Committee

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

- To formulate a detailed risk management policy that shall include:
 - a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cybersecurity risks or any other risk as may be determined by the Committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about nature and content of its discussions, recommendations and actions to be taken;

Report on Corporate Governance

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- Monitoring and Reviewing the Risk Management Plan; and
- Such other function(s) as the board of directors may deem fit.

C. Other Meeting

Independent Directors Meeting

During the year under review, the Independent Directors met on 6 February 2024 inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors;
- Evaluation of the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-executive Directors; and
- The quality, quantity and timeliness of the flow of information between the Company's Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

Senior Management

In terms of Clause 5B of Schedule V of Listing Regulations, the particulars of Senior Management as on 31 March 2024 are provided below:

| S. No. | Name | Designation | Department |
|---------------------------------|-------------------------|-------------------------|------------------------|
| Key Managerial Personnel | | | |
| 1. | Mr. Rajesh Khosla* | Chief Executive Officer | General Administration |
| 2. | Mr. Shashvat Somany | Vice President | Strategy |
| 3. | Mr. Govind Jee Rai | Sr. Vice President | Human Resource |
| 4. | Mr. Manoj Kumar Goel | Chief Executive Officer | General Administration |
| 5. | Mr. Kulur Satish Shetty | President | General Administration |
| 6. | Mr. Ashoka Rao Manikala | President | General Administration |
| 7. | Mr. Deepak Bansal | Vice President | Internal Audit |
| 8. | Mr. Om Prakash Pandey | Chief Financial Officer | Finance |
| 9. | Mr. Pulkit Bhasin** | Company Secretary | Legal & Secretarial |
| 10. | Mr. Ompal** | Company Secretary | Legal & Secretarial |

* The Board of Directors, in its meeting held on 2 May 2024, re-designated Mr. Rajesh Khosla from President and CEO of Packaging Products Division of the Company to Chief Executive Officer of the Company.

** Mr. Pulkit Bhasin resigned as Company Secretary of the Company with effect from close of business hours of 10 November 2023 and Mr. Ompal was appointed as Company Secretary of the Company with effect from 6 February 2024.

D. General Body Meetings

Annual General Meeting

The last three Annual General Meetings were held as under:

| Financial Year | Date | Time | Venue |
|----------------|-------------------|------------|--|
| 2022-23 | 31 August 2023 | 12:30 p.m. | Through Video Conferencing/ Other Audio Visual Means Deemed Venue for the meeting: Registered Office - 2, Red Cross Place, Kolkata - 700 001 |
| 2021-22 | 22 September 2022 | 2:00 p.m. | |
| 2020-21 | 24 September 2021 | 11.00 a.m. | |



Two Special Resolutions were passed at the Annual General Meetings held during the last three financial years:

| Date of Annual General Meeting | No. of Special Resolution passed | Particulars |
|--------------------------------|----------------------------------|--|
| 31 August 2023 | - | - |
| 22 September 2022 | - | - |
| 24 September 2021 | 2 | <ol style="list-style-type: none"> 1. Re-appointment of Mr. Sandip Somany as Vice-Chairman and Managing Director and remuneration payable thereof 2. Approval for remuneration by way of commission to the Directors (other than Managing Directors) |

Extra Ordinary General Meeting

During the financial year 2023-24, no Extra Ordinary General Meeting was held.

Postal Ballot

During the financial year 2023-24, the Company conducted Postal Ballot once, the results of which were declared on 27 June 2023. The following two resolutions were passed by the above mentioned Postal Ballot:

| S. No. | Special Resolutions | Votes cast in favour | | Votes cast against | | Date of declaration of Results |
|--------|---|----------------------|-------|--------------------|------|--------------------------------|
| | | No. of votes | % | No. of votes | % | |
| 1. | Increase in Borrowing Powers of the Board of Directors | 43,212,927 | 99.90 | 1,580 | 0.10 | 27 June 2023 |
| 2. | Creation of charges on Movable and Immovable Properties u/s 180(1)(a) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 43,213,117 | 99.91 | 1,375 | 0.09 | 27 June 2023 |

No special resolution is proposed to be conducted through postal ballot.

Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with related rules, the Company engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing remote e-voting facility to all its Members.

The Notice was sent only through email to all the Members who had registered their email addresses with the Company or depository/depository participants and the physical Notice (along with postal ballot form) and pre-paid business envelope through post is not sent to the Members for the postal ballot pursuant to the MCA General Circulars Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 02/2021 dated 13 January 2021, 10/2021 dated 23 June 2021, 20/2021 dated 8 December 2021, 3/2022 dated 5 May 2022 and 11/2022 dated 28 December 2022 as applicable. The communication of assent/dissent of the Members took place through the remote e-voting system.

The Company also places the Notice of the postal ballot on its website and publishes the same in the newspapers declaring the details of completion of dispatch through

e-mail and other requirements as mandated under the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the name of the Members as on the cut-off date. Members are requested to vote before the close of business hours on the last date of e-voting.

The Board of Directors of the Company in its meeting held on 4 May 2023 had appointed Mr. Pravin Kumar Drolia, Company Secretary in Practice, Kolkata (FCS No.: 2366, CP No.: 1362) as the Scrutinizer for conducting the Postal Ballot and ensuring fairness and transparency in e-voting process.

After completion of the scrutiny, the Scrutinizer submitted his report and the consolidated results of the votes cast through remote e-voting. Thereafter, Mr. Girdhari Lal Sultania, Director of the Company, duly authorized by the Chairman and Managing Director, announced the results of the postal ballot resolutions. The results of postal ballot are also displayed on the website of the Company i.e. www.agigreenpac.com, besides being communicated to the stock exchanges. The deemed date of passing the resolution(s) is the last date of remote e-voting i.e. 26 June 2023.

E. Disclosures

Disclosure of Accounting Treatment

The Company followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Risk Management

The Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has also adopted a Risk Management Policy which establishes various levels of accountability and overview within the Company.

Disclosure of Commodity Price Risks and Hedging Activities

During the year under review, no hedging activities on any commodity were carried out by the Company. Therefore, there is no disclosure to offer in terms of SEBI Master circular no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July, 2023.

Please refer to Note No. 46 of the Financial Statements, which form part of the Annual Report.

Strictures/Penalties

The Securities and Exchange Board of India ("SEBI") issued an Adjudication Order no. ORDER/BM/RK/2024-25/30315 dated 30th April, 2024 ("Order"), under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. This Order imposes a penalty of ₹ 5,00,000 (Indian Rupees Five Lakhs only) on the Company for alleged violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Company has filed an appeal with the Hon'ble Securities and Appellate Tribunal ("Hon'ble SAT") against the aforementioned Order. As on the date of publication of this Annual Report, the matter was pending before the Hon'ble SAT for hearing.

Except the above order, there was no strictures/penalties imposed on the Company by Stock Exchanges or SEBI or any statutory authority, or any matter related to capital markets during the last three years.

Details of utilisation of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Management

The Management Discussion and Analysis Report forms a part of the Annual Report and is in accordance with the requirements laid down in Regulation 34 of the Listing Regulations.

No material transaction was entered into by the Company with the Promoters, Directors and/or the Senior Management that may have a potential conflict with the Company's interest.

Vigil Mechanism (Whistle Blower) Policy

The Company has put in place a mechanism for reporting illegal, unethical behavior, malpractice, impropriety, abuse, insider trading or wrongdoing. The Company has a Vigil Mechanism (Whistle Blower) Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.

The employees, directors and other stakeholders can submit Protected Disclosures to Tip-offs Anonymous Service Provider in the manner laid out in the Vigil Mechanism (Whistle Blower) Policy, which is available on the Company's website www.agigreenpac.com. During the year under review, no employee was denied access to Audit Committee.

Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually and Chairman as well as the evaluation of the working of its Nomination and Remuneration Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and the Directors expressed their satisfaction with the evaluation process.

Code of Conduct for the Prevention of Insider Trading

The Company has in place its Code of Conduct for the Prevention of Insider Trading, in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.



The Code of Conduct for Prevention of Insider Trading ("Code"), inter-alia, prohibits purchase/sale of Company's shares, while in possession of Company's Unpublished Price Sensitive Information ("UPSI") and accordingly necessary procedures have been laid down for the Designated Persons and others as prescribed under the said code for trading in the Company's securities. The Code covers Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

The Company's Code of Practices and Procedures for Fair Disclosures is available on the Company's website www.agigreenpac.com.

Subsidiary Companies

During the Financial Year 2023-24, the Company had no subsidiary.

The policy on Material Subsidiaries is available on the Company's website at the link: Policy on Material Subsidiaries

Details of Material Subsidiaries

During the Financial Year 2023-24, the Company does not have any material Subsidiary.

Particulars of Director seeking re-appointment

Pursuant to provisions of the Act, Mrs. Sumita Somany shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

For detailed particulars on the Director seeking re-appointment, please refer to Notice dated 2 May 2024 of the 64th Annual General Meeting scheduled to be held on 18 September 2024.

Training of Independent Directors

As per Regulation 25(7) of Listing Regulations, the Company provides suitable training to the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and other relevant information, if any. The details of such training imparted are disclosed in the Annual Report.

The Company provides orientation and business overview to all its new Directors and provides materials and briefing sessions periodically to all Directors which assist them in discharging their duties and responsibilities.

The details of programmes conducted for familiarization of Independent Directors with the Company during the FY 2023-24, nature of the industry in which the Company operates, business model of the Company, recent amendments/notifications etc. and related matters are put up on the website of the Company at the link: Familiarization Programme for Independent Directors

Further, the Company issues a formal letter of appointment to Independent Directors outlining their roles, responsibilities, functions and duties as an Independent Director. The format of the letter of appointment is available on the Company's website at the link: Appointment letter to Independent Directors

Adoption of mandatory and non - mandatory requirements of Listing Regulations

The Company has complied with all mandatory requirements of Listing Regulations. The Company has adopted following non-mandatory requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unqualified financial statements.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

Certificate from a Company Secretary in Practice

The certificate from a Company Secretary in Practice, stating that none of the Director on the Board of Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is enclosed to this Report.

Deviations, if any, of mandatory recommendations by the Committees to the Board of Directors.

During the year, there was no instance wherein the Board of Directors of the Company did not accept any recommendation of the Committees.

Details of total fees paid to Statutory Auditor

The details of total fees for all services paid by the Company for the FY 2023-24, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

| | | (₹ in lakhs) |
|--------------|---------------------------|--------------|
| S. No. | Nature of Service | Amount |
| 1. | Audit Fees | 10.50 |
| 2. | Other Services* | 3.24 |
| 3. | Reimbursement of Expenses | 1.58 |
| Total | | 15.32 |

* Other services include certification which has also been approved by the Audit Committee as required under Listing Regulations.

Sexual Harassment of Women at Workplace

The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

Report on Corporate Governance

2013 are mentioned in the Directors' Report which forms part of this Annual Report.

Loans and Advances to firms/companies in which Directors are interested

During the FY 2023-24 the Company has not provided any loans or advances in the nature of loans to firms/companies in which Directors are interested.

Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the Listing Regulations.

F. Means of Communication

Results

The quarterly, half yearly and annual results are submitted to the Stock Exchange(s) in accordance with Listing Regulations. Further, the quarterly/half yearly/annual results in the prescribed format, are published within 48 hours in prominent daily newspapers, such as The Financial Express (English daily) and Ekdin vernacular newspaper. All vital information of the Company's performance, including Financial Results, Annual Reports of the last three years and Shareholding Pattern have been posted on the Company's website www.agigreenpac.com.

News releases, presentations, among others

Official news releases and official media releases etc. are displayed on the Company's website www.agigreenpac.com.

Presentation

The Company makes financial presentations to institutional investors, mutual funds and others who have invested or intends to invest in the Company's share capital and such presentations are available on the website of the Company.

Website

The Company's website, www.agigreenpac.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report

The Annual Report containing, inter-alia, Audited Financial Statements, Directors' Report, Auditors' Report, Business Responsibility and Sustainability Report, if applicable, and other important information is circulated to members and others entitled thereto. The Management's Discussion

and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.agigreenpac.com.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, results and other requirements of Listing Regulations, media releases, among others are filed electronically on NEAPS, by the Company.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, results, media releases, among others are also filed electronically on the Listing Centre by the Company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ("SOP") vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://agigreenpac.com>.

Designated Exclusive email-id

The Company has designated the email-id "hsilinvestors@hsilgroup.com" exclusively for investor servicing.



G. ShareholderS Information

Company Registration Details

The Company is registered with the Registrar of Companies, in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51433WB1960PLC024539.

Contact Information

Registered Office

2, Red Cross Place
Kolkata - 700 001, West Bengal, India
Phone: +91 - 33 -2248 7407/5668
email: hsilinvestors@hsilgroup.com

Corporate Office

301-302, Park Centra Building
Sector-30, National Highway – 8
Gurugram - 122001, Haryana, India
Phone: +91- 124-477 9200
Email: ompal.prajapati@hindware.com

Plant locations

| Location | Address |
|-------------|--|
| Telangana | <ul style="list-style-type: none"> Glass Factory Road, Off Motinagar, P.B No. 1930, Sanathnagar, P.O. Hyderabad - 500 018 Glass Factory Road, Thukkapur Road, Bhongir, District Nalgonda - 508116 Survey No.208 to 218, Sitarampur, Patancheru (Mandal) Sangareddy Dist., Isnapur-502 307 |
| Karnataka | <ul style="list-style-type: none"> KIADB Industrial Area, Lakamanhalli, Dharwad - 580004 |
| Uttarakhand | <ul style="list-style-type: none"> Khasra No.122, Pachwadoon, Mauja Central Hope Town, Pargana, Selaqui, Dehradun-248011 |

Company Secretary

Mr. Ompal

Annual General Meeting

The 64th Annual General Meeting is scheduled to be held on Wednesday, 18 September 2024 at 12:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means. The deemed venue for the meeting is 2, Red Cross Place Kolkata- 700 001.

Financial Calendar

The Company follows April to March as its financial year. The results for every quarter, beginning from April, are declared within 45 days of the end of quarter, except for the last quarter, which are submitted, along with the annual audited results within 60 days of the end of the last quarter, as permitted under the Listing Regulations.

Date of Book Closure

Thursday, 12 September 2024 to Wednesday 18 September 2024 (both days inclusive)

Dividend Payment Date

The Board of Directors at its meeting held on 2 May 2024 recommended Dividend @ 300% i.e. ₹ 6 (Rupees Six) per equity share of ₹ 2 each for the financial year 2023-2024. subject to shareholders' approval at the ensuing Annual General Meeting to be held on 18 September 2024 and the same will be credited/dispatched on or before 25 September 2024 to the shareholders entitled for the same.

Listing on Stock Exchanges

The Stock Exchanges, at which the Company's equity shares are listed, and the respective stock codes are:

National Stock Exchange of India Ltd. (NSE):

Exchange Plaza, 5th Floor,
Plot No. C-1, Block-G,
Bandra-Kurla Complex,
Mumbai-400051
Maharashtra, India
Stock code: AGI

BSE Ltd. (BSE):

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Maharashtra, India
Stock code: 500187

International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 2 each, is INE 415A 01038.

Listing fees for the financial year 2024-25 have been paid to the Stock Exchanges.

Registrar and Share Transfer Agent

M/s. Maheshwari Datamatics Private Limited is the Company's Registrar and Share Transfer Agent (RTA) for its equity shares. The contact details of RTA are:

Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor, Kolkata -700 001
Phone: +91-33- 2243 5029/2248 2248
Email: mdpldc@yahoo.com

Share Transfer System

The Company has constituted a Share Transfer Committee to consider and approve applications, if any, for re-materialisation/transmission/transposition/internal transfer/issuance of duplicate certificates and Letter of Confirmation in lieu thereof for physical shares, if any received.

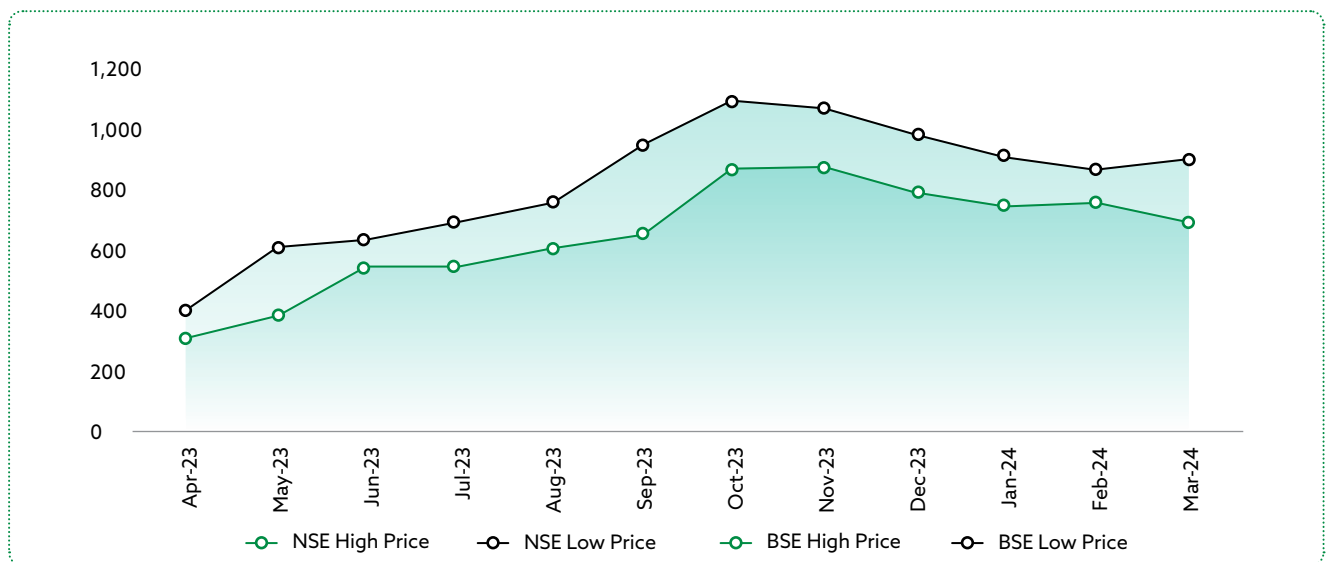
Market Price Data

Monthly stock market data of the Company's high-and-low prices of equity shares during the FY 2023-24 and their performance, in comparison with the broad-based index, comprise:

Monthly Stock Market Data

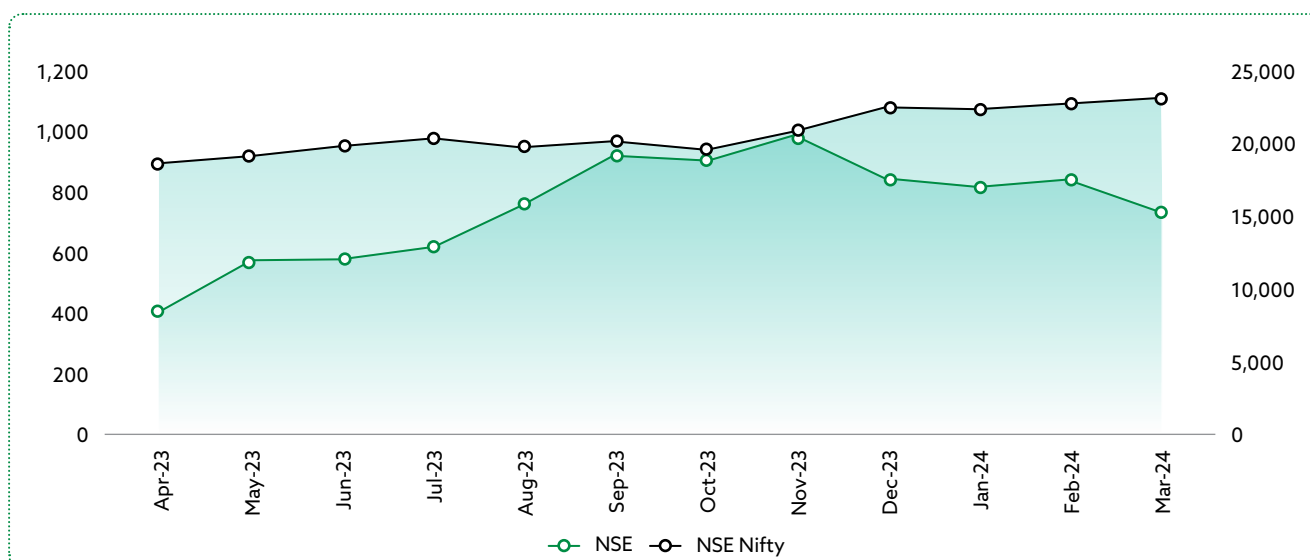
Monthly NSE and BSE prices of equity shares

| Month | NSE High Price | NSE Low Price | BSE High Price | BSE Low Price |
|--------|----------------|---------------|----------------|---------------|
| Apr-23 | 421.00 | 324.95 | 421.15 | 324.60 |
| May-23 | 623.95 | 399.05 | 623.50 | 398.80 |
| Jun-23 | 647.75 | 562.75 | 647.95 | 562.30 |
| Jul-23 | 695.00 | 560.05 | 695.45 | 559.55 |
| Aug-23 | 757.85 | 621.05 | 756.45 | 618.15 |
| Sep-23 | 942.90 | 659.55 | 942.00 | 660.60 |
| Oct-23 | 1,089.00 | 875.80 | 1,088.00 | 870.40 |
| Nov-23 | 1,066.55 | 875.00 | 1,066.40 | 875.00 |
| Dec-23 | 983.10 | 800.00 | 980.95 | 795.50 |
| Jan-24 | 908.00 | 757.35 | 909.00 | 750.95 |
| Feb-24 | 868.55 | 756.50 | 867.95 | 760.00 |
| Mar-24 | 902.70 | 696.35 | 900.00 | 698.80 |



Monthly closing price of equity shares on NSE and NSE Nifty

| Month | NSE | NSE Nifty |
|--------|--------|-----------|
| Apr-23 | 413.70 | 18,065.00 |
| May-23 | 572.00 | 18,534.40 |
| Jun-23 | 577.30 | 19,189.05 |
| Jul-23 | 617.15 | 19,753.80 |
| Aug-23 | 736.25 | 19,253.80 |
| Sep-23 | 895.85 | 19,638.30 |
| Oct-23 | 884.80 | 19,079.60 |
| Nov-23 | 956.85 | 20,133.15 |
| Dec-23 | 826.10 | 21,731.40 |
| Jan-24 | 798.15 | 21,725.70 |
| Feb-24 | 819.45 | 21,982.80 |
| Mar-24 | 726.50 | 22,326.90 |



Distribution of Shareholding as on 31 March 2024

| Number of Shares held | Shareholders | | Shares | |
|-----------------------|--------------|---------------|-----------------|---------------|
| | Number | % of Total | Number | % of Total |
| Upto 500 | 63356 | 94.07 | 3852377 | 5.96 |
| 501-1,000 | 2123 | 3.16 | 1646184 | 2.55 |
| 1,001-2,000 | 922 | 1.37 | 1370219 | 2.11 |
| 2,001-3,000 | 300 | 0.45 | 769015 | 1.19 |
| 3,001-4,000 | 149 | 0.22 | 524476 | 0.81 |
| 4,001-5,000 | 99 | 0.14 | 459811 | 0.71 |
| 5,001-10,000 | 203 | 0.30 | 1488766 | 2.30 |
| 10,001 and above | 191 | 0.29 | 54586533 | 84.37 |
| Total | 67343 | 100.00 | 64697381 | 100.00 |

Category of Shareholders as on 31 March 2024

| Category | No. of Shares of ₹ 2 each | % of Total |
|-------------------------------------|---------------------------|---------------|
| Promoter | 38972819 | 60.24 |
| Mutual Fund/UTI | 37952 | 0.06 |
| Alternative Investment Funds | 678997 | 1.05 |
| Foreign Portfolio Investors | 4800447 | 7.42 |
| Financial Institutions/Banks | 15986 | 0.02 |
| Insurance Companies | 40500 | 0.06 |
| Foreign Institutional Investors | 0 | 0.00 |
| Foreign National | 207 | 0.00 |
| Domestic Companies/Bodies Corporate | 1375784 | 2.13 |
| Non-Resident Individual | 477416 | 0.74 |
| Others | 18297273 | 28.28 |
| Total | 64697381 | 100.00 |

Dematerialization of Shares

| Particulars of Shares | Shares of ₹ 2 each | |
|---|--------------------|---------------|
| | Number of shares | % of Total |
| Dematerialized Form | | |
| National Securities Depository Ltd. (NSDL) | 58930683 | 91.09 |
| Central Depository Services (India) Ltd. (CDSL) | 5325444 | 8.23 |
| Physical Form | 441254 | 0.68 |
| Total | 64697381 | 100.00 |

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.**Disclosure in respect of equity shares transferred in the Company's unclaimed suspense account:**

| Details | No. of Shareholders | No. of Shares |
|--|---------------------|---------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01 April 2023 | NIL | NIL |
| Shareholders who approached the Company for transfer of shares from suspense account during the year | NIL | NIL |
| Shareholders to whom shares were transferred from the suspense account during the year | NIL | NIL |
| Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act | 54 | 14,890 |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2024 | 1 | 700 |

The voting rights on the shares outstanding in the suspense account as on 31 March 2024 shall remain frozen till the rightful owner of such shares claims the shares.

Credit Ratings

The Company has obtained the following credit ratings during the financial year:

| S. No. | Name of Rating Agency | Instrument Type | Rating | Rating Action | Revision, if any |
|--------|-----------------------|----------------------------|----------------|---|---|
| 1. | CARE Ratings Limited | Long Term Bank Facilities | CARE A+ (RWD) | Placed on rating watch with Developing implications | Changed from CARE A+ (RWN) to CARE A+ (RWD) |
| | | Short Term Bank Facilities | CARE A1+ (RWD) | Placed on rating watch with Developing implications | Changed from CARE A1+ (RWN) to CARE A1+ (RWD) |

H. Code of Conduct

The Company's Board of Directors laid down and adopted a Code of Conduct under Corporate Governance for all the Directors and the Senior Management Personnel of your Company. The said Code of Conduct has also been posted on the Company's website www.agigreenpac.com. The Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the FY 2023-24.

A declaration signed by the Company's Chairman and Managing Director to this effect is enclosed at the end of this report.

I. CEO and CFO Certification

A Certificate, as required under Regulation 17(8) of the Listing Regulations, duly signed by the Chairman and Managing Director and Chief Financial Officer, was placed before the Board, and the same is enclosed in this report and forms part of the Annual Report.

J. Certification by Secretarial Auditors

As required under Listing Regulations, M/s. DMK Associates, Company Secretaries, the Company's Secretarial Auditors, have verified the compliances of the Corporate Governance by the Company. We have obtained a Certificate affirming the compliance from M/s. DMK Associates, Company Secretaries, and the same is enclosed to this Report and forms a part of the Annual Report.

Declaration by Chairman and Managing Director under Listing Regulations regarding adherence to the Code of Conduct

In accordance with Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel have affirmed compliance with their respective code of conduct, as applicable to them, for the year ended 31 March 2024.

Place: Gurugram
Date: 2 May 2024

Sandip Somany
Chairman and Managing Director



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
AGI Greenpac Limited
CIN: L51433WB1960PLC024539
(Formerly known as HSIL Limited)
2 Red Cross Place,
Kolkata 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AGI Greenpac Limited (Formerly Known as HSIL Limited) having registered office at 2, Red Cross Place, Kolkata 700001 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on 31 March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment |
|---------|-----------------------|----------|---------------------|
| 1 | Sandip Somany | 00053597 | 12/09/1995 |
| 2 | Sumita Somany | 00133612 | 29/05/2014 |
| 3 | Girdhari Lal Sultania | 00060931 | 09/09/2006 |
| 4 | Vijay Kumar Bhandari | 00052716 | 24/07/2004 |
| 5 | Nand Gopal Khaitan | 00020588 | 27/09/1996 |
| 6 | Rakesh Sarin | 02082150 | 18/03/2020 |
| 7 | Himalyani Gupta | 00607140 | 18/03/2020 |
| 8 | Anil Wadhwa | 08074310 | 18/03/2020 |

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DMK Associates**
Company Secretaries

Date: 02 May 2024
Place: New Delhi
UDIN : F005480F000291139

Monika Kohli
B.Com (H), FCS, LL.B., IP
Partner
FCS 5480
C.P. 4936
Peer Review No. 779/2020

CEO/CFO Certification

To
The Board of Directors
We hereby certify that:

- a) We have reviewed financial statements and cash flow statement of AGI Greenpac Limited (Formerly known as HSIL Limited) ('the Company') for the year ended 31 March 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the above said period;
 - ii. significant changes in accounting policies during the above said period and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: 2 May 2024

Sandip Somany
Chairman and Managing Director

O.P. Pandey
Chief Financial Officer



Certificate on Corporate Governance

To
The Members of
AGI Greenpac Limited
(Formerly known as HSIL Limited)

1. We have examined the compliance of the conditions of corporate governance by AGI Greenpac Limited (Formerly known as HSIL Limited) ("the Company") for the year ended 31 March, 2024 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2024.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For **DMK Associates**
Company Secretaries

Date: 02 May 2024
Place: New Delhi
UDIN: F005480F000291095

CS Monika Kohli
Partner
FCS 5480
COP No. 4936
Peer Review No. 779/2020

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

| S. No. | Particulars | Details |
|--------|---|--|
| 1. | Corporate Identity Number (CIN) of the Listed Entity | L51433WB1960PLC024539 |
| 2. | Name of the Listed Entity | AGI Greenpac Limited (the Company) |
| 3. | Year of incorporation | 1960 |
| 4. | Registered office address | 2, Red Cross Place, Kolkata 700001, West Bengal |
| 5. | Corporate address | 301-302, III Floor, Park Centra, Sector 30, N.H. 8, Gurugram, Haryana 122001 |
| 6. | Email | hsilinvestors@hsilgroup.com |
| 7. | Telephone | +91 33 2248 7407/5668 |
| 8. | Website | www.agigreenpac.com |
| 9. | Financial year for which reporting is being done | FY 2023-24 |
| 10. | Name of the Stock Exchange(s) where shares are listed | BSE Limited, National Stock Exchange of India Limited |
| 11. | Paid-up capital | 1,293.99 lakh |
| 12. | Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report | Mr. Sandip Somany Chairman and Managing Director +91 33 22487407 |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Standalone |
| 14. | Name of Assurance provider | NA |
| 15. | Type of Assurance obtained | NA |

II. Products / Services

16. Details of business activities (accounting for 90% of the Turnover):

| S. No. | Description of Main Activity | Description of Business Activity | Percentage of Turnover of the entity |
|--------|------------------------------|---|--------------------------------------|
| 1. | Packaging Products | Container Glass bottles, PET bottles and Security Caps and Closures | 99% |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | Percentage of total Turnover contributed |
|--------|-----------------------------------|----------|--|
| 1. | Glass Containers | 23103 | 88% |
| 2. | PET bottles and Caps and Closures | 22203 | 11% |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 7 | 5 | 12 |
| International | Nil | Nil | Nil |

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|----------------------------------|
| National (No. of States) | 36 (including Union Territories) |
| International (No. of Countries) | 17 |



b. What is the contribution of exports as a percentage of the total turnover of the entity? 1.67%

c. A brief on types of customers

Over the years, the Company has grown in technical knowledge and experience to cater to various industry needs across glass containers, specialty glass, pet bottles, caps, and closures. Today, AGI Greenpac's customers are household names across sectors ranging from alcoholic beverages, pharmaceuticals, food, soft drinks, cosmetics, and perfumes.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------|--------------------------------|--------------|--------------|---------------|------------|---------------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees | | | | | | |
| 1. | Permanent (D) | 1,181 | 1,162 | 98.39% | 19 | 1.60% |
| 2. | Other than Permanent (E) | Nil | Nil | Nil | Nil | Nil |
| 3. | Total employees (D + E) | 1,181 | 1,162 | 98.39% | 19 | 1.60% |
| Workers | | | | | | |
| 4. | Permanent (F) | 207 | 207 | 100% | Nil | Nil |
| 5. | Other than Permanent (G) | 3,067 | 2,614 | 85.23% | 453 | 14.77% |
| 6. | Total workers (F + G) | 3,274 | 2,821 | 86.16% | 453 | 13.83% |

b. Differently abled employees and workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------------------------|--------------------------------|-----------|----------|-------------|------------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Differently abled Employees | | | | | | |
| 1. | Permanent (D) | 1 | 1 | 100% | Nil | 0% |
| 2. | Other than Permanent (E) | Nil | Nil | 0% | Nil | 0% |
| 3. | Total employees (D + E) | 1 | 1 | 100% | Nil | 0% |
| Differently abled Workers | | | | | | |
| 4. | Permanent (F) | Nil | Nil | 0% | Nil | 0% |
| 5. | Other than permanent (G) | 1 | 1 | 100% | Nil | 0% |
| 6. | Total workers (F + G) | 1 | 1 | 100% | Nil | 0% |

21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 8 | 2 | 25% |
| Key Management Personnel | 3 | Nil | 0% |

22. Turnover rate for permanent employees and workers

| | Turnover rate of current FY 2023-24 | | | Turnover rate of previous FY 2022-23 | | | Turnover rate of the year prior to the previous FY 2021-22 | | |
|---------------------|-------------------------------------|--------|--------|--------------------------------------|--------|--------|--|--------|--------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 18% | 21.05% | 18.07% | 20.96% | 28.57% | 21.04% | 19.45% | 66.67% | 19.93% |
| Permanent Workers | 22.3% | Nil | 22.3% | 12.79% | Nil | 12.79% | 24.47% | Nil | 24.47% |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

| S. No. | Name of the holding/subsidiary/associate companies/joint ventures (A) | Indicate whether holding/subsidiary/ associate/joint venture | Percentage of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|--|--|--|
| 1. | Somany Impresa Limited | Holding Company | 50.8 | No |

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 2,420.87 Crores

(iii) Net worth (in ₹): 1,814.61 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy) | FY 2023-24 | | Remarks | FY 2022-23 | | Remarks |
|---|---|---|--|---------|---|--|---------|
| | | Number of complaint filed during the year | Number of complaints pending resolution at close of the year | | Number of complaint filed during the year | Number of complaints pending resolution at close of the year | |
| Communities | Yes, The Company has effective mechanism in place to ensure prompt redressal of grievances. AGI Greenpac's Vigil Mechanism provides a robust mechanism to the Company's stakeholders including Employees, Directors, Contractual Employees, Trainees, Vendors, Suppliers, and other persons associated with the Company for reporting concerns. This ensure that any deviations from the Company's Code of Conduct and values are dealt with in a fair and unbiased manner. Weblink provided here Whistle-blower Policy . | Nil | Nil | Nil | Nil | Nil | Nil |
| Investors (Other than shareholders) | | Nil | Nil | | Nil | Nil | |
| Shareholders | | 1 | Nil | | 6 | Nil | |
| Employees and workers | | Nil | Nil | | Nil | Nil | |
| Customers | | Nil | Nil | | Nil | Nil | |
| Value Chain Partners | | Nil | Nil | | Nil | Nil | |
| Others (Please specify) | | Nil | Nil | | Nil | Nil | |



26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

| S. No. | Material Issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-------------------------------------|--|---|--|---|
| 1. | GHG Emissions and Energy Management | Risk and opportunity | <p>The glass industry is part of the energy-intensive industry posing a major challenge to fulfil the CO₂ reduction targets of the Paris Climate Agreement. Effective GHG emission monitoring and energy management is essential to address the regulatory, technological, reputation and supply chain risks arising out of carbon emissions and further address client requirements on emissions.</p> <p>Few identified risks are:</p> <ul style="list-style-type: none"> ✓ Compliance with energy savings and targets under PAT scheme ✓ Compliance with stringent carbon regulations can lead to higher operational costs due to the need for advanced emission control technologies and cleaner energy sources. ✓ Risks of increase in business expenses due to the exploitation and non-use of fossil fuel subsidies ✓ The risk related to non-conformance with the upcoming carbon pricing mechanism ✓ ESG performance rating risk for a company's greenhouse gas emissions ✓ Suppliers facing increased costs due to carbon pricing, which can be passed down to glass manufacturers. | <p>AGI Greenpac is continuously increasing the share of renewable resources by reducing the reliance on fossil fuels. We have installed solar power plants and we have started replacing diesel forklifts with electrical forklifts. We have started using IE3, IE4 energy efficient motors in the plant along with star rated equipment to increase energy efficiency.</p> <p>We have installed electrostatic precipitator to remove Sox and particulate matter. Additionally, we are investing in R&D to manufacture innovative glass that could result in less GHG emissions. By setting internal target to increase the cullet utilisation to 50% by 2027 and reduce product returns by 20% by 2025, we are aiming to reduce our share to GHG emissions.</p> | <p>Positive: Cost Optimisation</p> <p>Negative: Investment in energy-efficient technology. Reputational damage in the event of failing to meet greenhouse gas reduction commitments</p> |
| 2. | Water Management | Risk and opportunity | <p>Water scarcity poses a significant business continuity risk, as most of our activities require substantial water usage.</p> <p>The production of glass packaging involves significant use of water, especially in cooling processes, cleaning of raw materials, and forming operations. Water shortages can disrupt these processes, leading to production delays and increased costs. Moreover, contaminated water can affect the quality of the glass produced. Impurities in water used during manufacturing can lead to defects in the glass, such as bubbles or inconsistencies in the material.</p> <p>Meeting stringent effluent standards requires investment in advanced water treatment technologies, which can increase operational costs.</p> | <p>AGI Greenpac has implemented rainwater harvesting, zero liquid discharge policies, and reuse 50% of water through STPs and RO systems. Innovations like the dry optical cullet sorter and repurposing RO reject water have significantly reduced our freshwater consumption. We rigorously monitor water use, maintain detailed SOPs, and adopt a uniform discharge practice across all units. By setting internal targets and activating an Internal Water Price (IWP), we continuously strive to reduce water consumption and achieve water positivity. We have set the target to reduce freshwater and groundwater consumption by 10% by 2026 and have initiated water replenishment through the creation of ponds and artificial lakes.</p> | <p>Positive: Water conservation leads to cost optimisation</p> <p>Negative: Water shortages could disrupt our business operations and result in significant financial losses</p> |

Business Responsibility and Sustainability Report

| S. No. | Material Issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------|--|---|--|---|
| 3. | Waste Management | Risk and opportunity | Reusing waste glass and incorporating recycled cullet can promote resource efficiency, potentially lower production costs and enhancing the overall profitability of AGI's glass manufacturing processes. | AGI Greenpac has implemented a dedicated sustainable waste management system, reusing 100% of production waste and recycling about 2.0 lakh tonnes of cullet annually. We ensure high quality cullet through increased recycled glass utilization. We responsibly dispose of hazardous waste through authorized vendors and reuse waste from the ESP plant. Additionally, we aim for zero waste to landfill and have implemented comprehensive compliance measures, including regular reviews by a Bio-Medical Waste (BMW) committee, to enhance our waste management practices. Further, we aim to achieve 100% recyclable packaging by 2030 and increase recyclable cullet utilisation to 50% by 2027. | Positive: Cost optimisation through reuse and recycling Negative: Regulatory fines, related health issues, and potential reputational damage |
| 4. | Diversity, equity and Inclusion | Risk and opportunity | Performance of the company can be enhanced by improving and increasing the employee diversity in terms of gender, age, ethnicity, etc. A diverse pool of employees can lead to enhanced problem-solving skills, improved efficiency. This could also help our Company with enhancing its reputational image by incorporating the culture of equity and inclusivity. | AGI Greenpac is dedicated to promoting diversity, equity, and inclusion through a comprehensive policy that includes baselining workforce diversity by gender and age. We strive to maintain a gender-balanced working community and prioritise creating an inclusive workplace environment. We aim to ensure equal employment opportunities with competitive compensation and benefits, fostering an inclusive environment for all employees. | Positive: Enhance innovation and drive financial growth Negative: Potential Reputational Damage |
| 5. | Human capital development | Risk and opportunity | Experienced and adept workforce members are a resource to the Company. The difficulty in retaining and attracting the skilled workforce can negatively impact the productivity, business goals, ultimately lowering the retention rates and increasing turnover costs. | AGI Greenpac conducts integrated talent management programmes to ensure holistic development. In addition to this, we also encourage personal development of employees and workers by providing them career path and succession planning programmes. We also reward our workforce with Star Performers Awards, Marriage Gift Vouchers, Happy Hours to keep employees motivated and prioritise their mental well-being. We provide a variety of trainings to our employees and workers including sustainability, health & safety, and skill upgradation. | Positive: Strategic human capital management can significantly improve employee productivity, therefore increasing profitability and overall financial performance Negative: Potential Reputational Damage |



| S. No. | Material Issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--|--|--|--|---|
| 6. | Occupational health and safety | Risk and opportunity | The implementation of occupational safety measures is essential for AGI Greenpac to prevent accidents and injuries, ensuring the well-being of all workers. Failure to prevent these accidents can lead to severe consequences, including loss of life, material damage, and reputational harm that could result in customer loss. | AGI Greenpac ensures Occupational Health and Safety through ISO 45001:2018 certification and various employee benefits such as EHS training, transitioning to battery-operated forklifts to reduce noise, and addressing unsafe conditions promptly. We are developing policies like paternity benefits and wellness programmes to prioritise employee well-being. Regular feedback surveys and plans to double safety training hours are in process as an approach to ensure safety of our workforce. | <p>Positive: Ensures uninterrupted business activity</p> <p>Negative: Failure in the safety management system may lead to the person-hour loss and therefore impact the productivity of our operations</p> |
| 7. | Human rights | Risk and opportunity | Violations of human rights can expose our Company to regulatory and legal challenges, coupled with severe reputational damage. This can ultimately lead to a loss of profitability and customer base. | AGI Greenpac has implemented policies and procedures regarding human rights and a code of conduct, which are regularly updated through a human rights assessment. Additionally, we have established a focused committee to prioritise and address all human rights complaints. We also provide regular trainings on human rights issues to all our employees and workers to educate them on their basic rights. | <p>Positive: Enhance innovation and uninterrupted business operations</p> <p>Negative: Potential to impact the brand image, inability to retain good talent and regulatory fines and notices, etc.</p> |
| 8. | Business ethics, compliance, and integrity | Risk and Opportunity | Adherence to the highest standards of transparency and ethics are important to achieve corporate governance excellence and in turn gain confidence of our stakeholders. | AGI Greenpac fosters ethics, transparency, and accountability through a comprehensive Code of Conduct applicable to the entire workforce. Our Whistleblower Policy ensures a vigilant reporting mechanism for stakeholders. Our diverse Board of Directors ensures varied perspectives and monitors target setting for environmental sustainability. Annual performance evaluations are carried out, considering financial and non-financial metrics. | <p>Positive: Compliances negate the possible violations that can lead to litigations, regulatory fines, or penalties</p> <p>Negative: Unethical behaviour, non-compliance and violation in any form may lead to reputational risk, loss of investor's trust and brand value</p> |

| S. No. | Material Issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|---|---|---|
| 9. | Responsible Supply Chain | Risk and Opportunity | <p>Manufacturing of glass is heavily dependent on the raw materials like Soda Ash, Silica, and limestone. Sourcing these raw materials sustainably and responsibly can minimize the environmental damage from extraction, transportation and can also results in lowering the Scope 3 emissions of our Company. Additionally, stringent regulations regarding labour practices and environmental damage can help ensure compliance and avoiding fines and legal issues.</p> <p>Furthermore, lack of availability of raw materials due to climate uncertainties may lead to production delay and price volatility of such raw materials including funnel oil, gas, and soda ash may also lead to increased procurement costs.</p> <p>Delay in adaptation of advanced technologies to streamline the supply chain can also pose a major risk on the business and operation of AGI Greenpac.</p> | <p>AGI prioritises sustainable sourcing in its business activities and operations. The Company is developing a Company-wide policy on sustainable sourcing, which aims to ensure that all goods and services procured, manufactured, and delivered uphold the principles of labour practices, human rights, ethics, occupational health & safety, and environment as defined in AGI Greenpac's policies. All value chain partners are encouraged to follow the Company's Code of Conduct.</p> <p>The Company is committed to sourcing raw materials, products, and services while maintaining a balance between social, economic, and environmental impacts.</p> <p>The Company has developed mines and crushing plants near its manufacturing plants for input materials. These mines and plants provide livelihood opportunities to the local community, ensuring that the quality of the raw materials is maintained and lowering transport-related costs and carbon footprint. Bulk Soda Ash has been procured through Concur, which aids in reducing frequent vehicle movement and carbon footprint.</p> | <p>Positive: Promoting a responsible supply chain can enhance brand reputation and assist in avoiding fines and notices by ensuring statutory compliance</p> <p>Negative: Non-compliance with environmental regulations or ethical labour practices can lead to fines and penalties. Disruptions caused in value chain or sourcing of responsible materials can lead to production delays and increase in costs</p> |

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| c. Web Link of the Policies, if available | Company Policies Business Responsibility Policies Vigil Mechanism/ Whistle-Blower Policy Corporate Social Responsibility Policy Code of Conduct for Directors and Senior Executives Integrated Management System Policy AGI ESG Policy | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |



| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|--|---|-----|-----|-----|-----|-----|-----|-----|-----|
| 4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | DMF – Quality Assurance for supply to US pharmaceutical market ISO 15378:2011 and 2017 – Quality Management System to provide primary packaging material for medicinal products. FSSC 22000 – Food Safety System ISO 9001:2008 and 2015 – Quality Management System ISO 14001:2015 – Environment Management System ISO 45001:2018 – Occupational Health and Safety Management System ISO 50001:2018 - Energy Management | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | The entity is setting ambitious ESG goals and targets. One of their goals is to become Net Zero by 2050. As a near-term goal, the entity aims to reduce its carbon footprint and increase use of renewable energy by 2030. | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals, and targets alongwith reasons in case the same are not met. | AGI Greenpac has initiated various measures to achieve its Net Zero Commitment. In the subsequent years, the entity plans to disclose performance aligned with the additional ESG goals which are currently in the process of finalisation. | | | | | | | | |

Governance, leadership and oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

AGI Greenpac, a leading name in packaging, recognises the critical role of sustainability in today’s world.

We believe that ESG practices are fundamental to our long-term success and the well-being of our stakeholders and the same is reflected in our Company’s ethos, shaping our goals and vision.

This year, we have taken a significant step by strengthening our ESG strategy and developing a roadmap. Our renewed ESG strategy goes beyond compliance, focusing on collaborating with our stakeholders to achieve shared ESG goals.

The foundation of AGI Greenpac’s ESG vision is built on three core pillars: Environmental Stewardship, Empowering People and Transparency & Accountability. The Company also takes proactive efforts towards promoting resource efficiency and minimising waste generation, as exemplified by our Bhongir speciality glass facility with Platinum Green Building certification and the Zero Liquid Discharge mechanism followed at all the plants to treat wastewater. AGI has implemented various projects targeted at reduction of greenhouse gas emissions at all the plants such as installation of Variable Frequency Drive (VFD) panels and utilisation of energy-efficient equipment. Our environmental efforts are further enhanced by integration of solar heating systems and rainwater harvesting initiatives. These efforts align with UN Sustainable Development Goals as well as with the country’s sustainable goals.

AGI is committed to fostering a safe, inclusive, and fulfilling work environment for our employees and communities, upholding high ethical standards, and developing high quality products for our customers. Our empowerment efforts extend beyond compliance related trainings and include human rights training and skill-upgrading programmes. AGI Greenpac believes that strong human capital management is essential for achieving continued success. Our talent management approach cultivates future leaders who can facilitate the Company’s journey towards sustainable growth.

We practice transparency and accountability, as one of our core values, in all our business practices. Aligned with India’s sustainable development journey, we operate with unwavering integrity, ensuring our actions are transparent and accountable. In addition to our ESG initiatives, we also launched our state-of-the-art Research and Development (R&D) centre, well equipped with cutting-edge facilities such as collaborative labs and dedicated space for sample testing. These strategic initiatives drive our commitment to delivering exceptional value to our customers and designing technologies that have a positive environmental impact on the community.

This year serves as a foundation for our aspiring ESG goals and roadmap by actively seeking opportunities to contribute to economic development as well as environmental and societal benefits. Through these efforts, we aim to pave the way towards sustainable future through remaining deeply committed to driving sustainable growth while creating positive impact on the environment and society.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

At the highest level, the Board of Directors of the Company, led by the Chairman and Managing Director, plays a crucial role as trustees to safeguard and enhance shareholder value by strategically supervising AGI.

As members, the Board ensures that the Company establishes clear goals aligned with shareholder value and growth, consistent with its Sustainability commitments.

The Risk Management Committee at AGI Greenpac, comprising of Directors and Officials, oversees matters related to sustainability. AGI has established a robust risk management process that helps us identify, treat, and mitigate the risks impacting the business internally and externally across our operations. AGI’s top management, through the risk management framework, regularly monitors top risks and has helped us to stay ahead of the curve.

In addition to this, the Company undertakes and validates its risk appetite periodically and any new or emerging risks are integrated into the risk management structure, enabling effective decision-making. The CSR Committee of the Board reviews and oversees implementation of the sustainability activities of the Company on an annual basis. In addition, the Committee and the Board also review the progress of implementation of the Company’s CSR Programmes, on an annual basis.

The Business Unit heads and Heads of Corporate Functions are accountable for implementing the Corporate and Sustainability Policies of the Company within their respective functions and ensuring communication of these policies to employees.

9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, AGI Greenpac’s Risk Management Committee is responsible for overseeing sustainability related matters. The committee comprises of Directors and Officials. The Company takes a proactive approach to managing risks through establishing a well-defined risk management process for identifying, addressing, and mitigating the potential risks impacting the business internally and externally across its operations. Through the risk management framework, AGI’s top management regularly monitors key risks, ensuring us to maintain a proactive approach for addressing any future challenges. Additionally, we evaluate and review its risk tolerance regularly and integrate any new and emerging threats into our risk management structure, allowing for informed decision-making.

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee | | | | | | | | | Frequency (Annually/Half yearly/Quarterly/Any other - please specify) | | | | | | | | |
|---|---|-----|-----|-----|-----|-----|-----|-----|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|
| | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action | AGI Greenpac reviews its policies on a periodic or as needed. Throughout the assessment, the effectiveness of the policies is assessed and any required modifications to the policies and procedures are implemented. | | | | | | | | | Periodically | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | AGI Greenpac prioritises adherence to the existing regulations and provides the Board of Directors with the detailed reports for their review and verification. These reports include a Compliance report, Statutory Compliance Certificates, and a Corporate Governance Compliance Certificate that’s part of the Annual report. All the compliance related information is tracked within a detailed Management Information System (MIS). In cases of non-compliance, the Company takes corrective measures. | | | | | | | | | Regularly | | | | | | | | |

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable



Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

The Company has earned the recognition and trust of its customers through its responsible corporate governance, compliance, outstanding products, and customer service. The aim is to maintain the Company’s commitment and the high esteem it has earned in the future. Regarding employee behavioural norms, AGI Greenpac’s Code of Conduct lays out the guidelines for an accountable, ethical, and transparent behaviour of its workforce. The entity’s business partners are also encouraged to comply with the Code.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | Percentage of persons in respective category covered by the awareness programmes |
|-------------------------------------|--|--|--|
| Board of Directors | 1 | SEBI (Listing Obligations and Disclosure Requirements) Regulations | 100% |
| Key Managerial Personnel | 1 | SEBI (Listing Obligations and Disclosure Requirements) Regulations | 100% |
| Employees other than BoD’s and KMPs | 759 | Health & Safety, Sustainability, and Technical, etc. | 85% |
| Workers | 609 | Health & Safety, Sustainability, and Technical, etc. | 90.3% |

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

| Monetary | | | | | |
|-----------------|-----------------|---|---------------|-------------------|--|
| | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | | | | | |
| Settlement | Nil | | | | Nil |
| Compounding fee | | | | | |
| Non-Monetary | | | | | |
| | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | | | | | |
| Punishment | Nil | | | | Nil |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

| Case Details | Name of the regulatory/enforcement agencies/judicial institutions |
|----------------|---|
| Not applicable | Not applicable |

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4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, AGI Greenpac, being a responsible organisation, maintains zero-tolerance towards bribery. Our commitment towards Anti-Bribery and Anti-Corruption practices is covered under the Ethics, Transparency and Accountability Policy and the Code of Conduct. These policies apply to all employees and workers of AGI Greenpac, and its business partners are encouraged to follow the Company's Code of Conduct.

AGI Greenpac has implemented proactive measures to combat bribery and corruption. Established a Vigil Mechanism/Whistleblower Policy, providing a formal mechanism for Company Directors, Employees, and external stakeholders to report unethical behaviour, suspected fraud, or violations of the Company's Code of Conduct. This policy ensures the confidentiality of whistleblowers to protect them from unfair treatment, discrimination, harassment, or retaliation. Further details about AGI Greenpac's

Vigil Mechanism/Whistleblower Policy can be found here.

[Vigil Mechanism/Whistleblower Policy](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | FY 2023-24 | FY 2022-23 |
|-----------|------------|------------|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Workers | NA | Nil |

6. Details of complaints with regard to conflict of interest:

| | FY 2023-24 | | FY 2022-23 | |
|--|------------|--------|------------|--------|
| | Number | Remark | Number | Remark |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | Nil | Nil | Nil |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs. | Nil | Nil | Nil | Nil |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2023-24 | FY 2022-23 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 92 | 68 |

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Meterics | FY 2023-24 | FY 2022-23 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | Nil | Nil |
| | b. Number of trading houses where purchases are made from | Nil | Nil |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | Nil | Nil |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | 5.96% | 5.47% |
| | b. Number of dealers / distributors to whom sales are made | 102 | 118 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor | 56.20% | 59.13% |



| Parameter | Meterics | FY 2023-24 | FY 2022-23 |
|----------------|--|------------|------------|
| Share of RPT's | a. Purchases (Purchases with related parties / Total Purchases) | Nil | 0.01% |
| | b. Sales (Sales to related parties / Total Sales) | 1.12% | 3.10% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | Nil | Nil |
| | d. Investments (Investments in related parties / Total Investments made) | Nil | Nil |

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| | FY 2023-24 | FY 2022-23 | Details of improvements in environmental and social impacts |
|--------------------------|------------|------------|--|
| Research and Development | 0.01% | Nil | Annealing chamber and Desiccator cabinets to optimise the production process while also ensuring the quality and efficiency of the products. |
| Capex | 2.66% | 3.36% | Allocating capex investments to optimise environmental processes across all units and operations. Additionally, investing on safety and well-being of employees. |

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

AGI's commitment to ESG, sustainable sourcing is an ongoing effort at AGI Greenpac. We are in the process of developing a Company-wide policy on sustainable sourcing, which aims to ensure that all goods and services procured, manufactured, and delivered uphold the principles of labour practices, human rights, ethics, occupational health, safety, and environment as defined in our policies. Business partners of AGI Greenpac are encouraged to follow the Company's Code of Conduct. AGI is committed to sourcing significant raw materials, products, and services while maintaining a balance between social, economic, and environmental impacts. Two such examples of this in practice at AGI Greenpac are below:

- We have developed mines and crushing plants near its manufacturing plants for input materials. These mines and plants provide livelihood opportunities to the local community, ensuring that the quality of the raw materials is maintained and lowering transport-related costs and carbon footprint.
- Bulk Soda Ash has been procured through Concur, which aids in reducing frequent vehicle movement and carbon footprint

- b. If yes, what percentage of inputs were sourced sustainably?**

Through focused effort at AGI Greenpac today, 47% of the raw materials are sourced from sustainable suppliers.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

| | |
|--------------------------------|---|
| Plastics (including packaging) | The waste is segregated at source and further sent to authorised recyclers as per State Pollution Control Board guidelines. |
| E-waste | The waste is segregated at source and further sent to authorised recyclers as per State Pollution Control Board guidelines. |
| Hazardous waste | The waste is segregated at source and further sent to authorised recyclers as per State Pollution Control Board guidelines. |
| Other waste | - |

At AGI Greenpac, we work with certified third-party vendors stationed at each plant location to manage and dispose of both hazardous and non-hazardous waste. Our waste management process involves aggregating all waste generated at various plant locations in designated areas, typically scrapyards. This waste is then inventoried and disposed of in strict adherence to the guidelines set forth by the State Pollution Control Board (SPCB) or relevant regulatory authorities.

Rejected glass and cullets from breakage are collected at AGI sites and also from other waste aggregators for size reduction. This process includes through cleaning and washing of the cullets. These cullets are then re-used as an

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input material in the production process. AGI has also commissioned cullet and fine sorting machine at Bhongir plant to improve the quality of the cullet.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Extended Producer Responsibility applies to AGI Greenpac. The Company has filed application on EPR portal and is awaiting confirmation from CPCB.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

AGI Greenpac is deeply committed to respecting and promoting the well-being of all employees, both within its organisation and throughout its value chains. The Company fosters an environment where all individuals, regardless of caste, creed, gender, race, religion, or disability, have equal access to opportunities based solely on merit. This commitment extends from recruitment practices to ongoing employment.

The Company prioritises the safety and well-being of its employees, ensuring a secure and hygienic work environment. Comprehensive training, including induction and periodic sessions, is provided to equip employees with the knowledge and skills to use protective equipment and identify and mitigate unsafe working conditions. Accident prevention is a core focus, supported by a robust health and safety policy. Continuous investment in employee skill development is a cornerstone of the Company's approach. Structured training, skill development programs are consistently implemented to enhance employee capabilities; along with various initiatives to promote employee well-being.

Essential Indicators

1. a Details of measures for the well-being of employees:

| Category | Percentage of employees covered by | | | | | | | | | | |
|---|------------------------------------|------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|------------|---------------------|-------------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Percentage of Employees (Permanent Employees) covered | | | | | | | | | | | |
| Male | 1,162 | 1,162 | 100% | 1,162 | 100% | Nil | Nil | Nil | Nil | Nil | Nil |
| Female | 19 | 19 | 100% | 19 | 100% | 19 | 100% | Nil | Nil | 19 | 100% |
| Total | 1,181 | 1,181 | 100% | 1,181 | 100% | 19 | 100% | Nil | Nil | 19 | 100% |
| Percentage of Employees (Other than Permanent Employees) | | | | | | | | | | | |
| Male | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Female | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Total | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

b. Details of measures for the well-being of workers:

| Category | Percentage of workers covered by | | | | | | | | | | |
|---|----------------------------------|------------------|-------------|--------------------|-------------|-----------------------|-------------|--------------------|------------|---------------------|-------------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Percentage of Workers (Permanent Workers) covered | | | | | | | | | | | |
| Male | 207 | 207 | 100% | 207 | 100% | Not Applicable | Nil | Nil | Nil | Nil | Nil |
| Female | Nil | Nil | Nil | Nil | Nil | Not Applicable | Nil | Nil | Nil | Nil | Nil |
| Total | 207 | 207 | 100% | 207 | 100% | Not Applicable | Nil | Nil | Nil | Nil | Nil |
| Percentage of Workers (Other than Permanent Workers) covered | | | | | | | | | | | |
| Male | 2614 | 2614 | 100% | 2614 | 100% | Not Applicable | Nil | Nil | Nil | Nil | Nil |
| Female | 453 | 453 | 100% | 453 | 100% | 453 | 100% | Nil | Nil | 453 | 100% |
| Total | 3067 | 3067 | 100% | 3067 | 100% | 453 | 100% | Nil | Nil | 453 | 100% |



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.30% | 0.26% |

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

| | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------|--|--|--|--|---|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of Workers covered as a percentage of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 100% | Yes | 100% | 100% | Yes |
| Gratuity | 100% | 100% | Yes | 100% | 100% | Yes |
| ESI | 18.88% | 100% | Yes | 33.42% | 100% | Yes |
| Others-please specify | - | - | - | - | - | - |

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

AGI Greenpac firmly resonates with the concept of Inclusive growth. Most of the premises and offices of the plants is wheelchair-friendly. For example, AGI Greenpac provides access to wheelchairs and the premises have wheelchair-friendly ramps and support through handles.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, AGI Greenpac believes that diversity and inclusion at workplace enhance our creativity, increase our innovational power, and boost business success. AGI fosters a culture that celebrates differences and promotes individuality, regardless of caste, creed, gender, race, religion, or disability. This is embedded in our Code of Conduct for Employees that can be assessed on our intranet that highlights the commitment to Equal opportunity and Employment. The policy relates to all phases of employment including recruitment, hiring, promotion and transfers without any discrimination or harassment based on race, colour, national origin, religion, gender, age, disability, citizenship, marital status, sexual orientation, military status, or any other characteristic.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent Employees | | Permanent workers | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | N.A. | N.A. | N.A. | N.A. |
| Female | N.A. | N.A. | N.A. | N.A. |
| Total | N.A. | N.A. | N.A. | N.A. |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| Category | Yes/No (If yes, then give details of the mechanism in brief) |
|--------------------------------|--|
| Permanent Workers | Yes |
| Other than Permanent Workers | Yes |
| Permanent Employees | Yes |
| Other than Permanent Employees | Yes |

Yes, AGI Greenpac strives to provide a safe work environment to its employees and workers. In keeping up with this commitment, the grievances of employees and workers are addressed and resolved through an effective grievance redressal mechanism as per the policy.

At the Plant, AGI Greenpac has deployed suggestion boxes which are easily accessible to its Employees and workers. All complaints are maintained on an online grievance system. On receiving a complaint, the grievance redressal committee is responsible for the investigation and closure of the matter maintaining a fair and impartial process for all parties involved.

AGI Greenpac's Vigil Mechanism/Whistle blower policy also provides an anonymous grievance mechanism for all internal or external stakeholders for compliance-related to human rights breach.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------------------|--|--|-----------|--|--|-----------|
| | Total employees/workers in respective category (A) | No. of employees/workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees/workers in respective category (C) | No. of employees/workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | | | | | | |
| Male | 1,181 | 169 | 14.3% | 1148 | 172 | 14.98% |
| Female | Nil | Nil | Nil | 11 | Nil | Nil |
| Total Permanent Workers | | | | | | |
| Male | 207 | 30 | 14.5% | 201 | 50 | 24.88% |
| Female | Nil | Nil | Nil | Nil | Nil | Nil |

8. Details of training given to employees and workers:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|------------------|--------------|-------------------------------|-------------|----------------------|---------------|--------------|-------------------------------|-------------|----------------------|---------------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Male | 1,162 | 1,162 | 100% | 482 | 41.48% | 1,148 | 1,148 | 100% | 895 | 77.96% |
| Female | 19 | 19 | 100% | 3 | 15.79% | 11 | 11 | 100% | 3 | 27.27% |
| Total | 1,181 | 1,181 | 100% | 485 | 41.06% | 1,159 | 1,159 | 100% | 898 | 77.48% |
| Workers | | | | | | | | | | |
| Male | 2,821 | 2,821 | 100% | 1,134 | 40.19% | 2,657 | 2,657 | 100% | 1,090 | 41.02% |
| Female | 453 | 453 | 100% | 162 | 35.76% | 457 | 457 | 100% | 250 | 54.70% |
| Total | 3,274 | 3,274 | 100% | 1,296 | 39.58% | 3,114 | 3,114 | 100% | 1,340 | 43.03% |

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|--------------|--------------|---------------|--------------|--------------|-------------|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| Employees | | | | | | |
| Male | 1,162 | 1,036 | 89.15% | 1,148 | 1,148 | 100% |
| Female | 19 | 19 | 100% | 11 | 11 | 100% |
| Total | 1,181 | 1,055 | 89.33% | 1,159 | 1,159 | 100% |
| Workers | | | | | | |
| Male | 207 | 207 | 100% | 201 | 201 | 100% |
| Female | Nil | Nil | Nil | Nil | Nil | Nil |
| Total | 207 | 207 | 100% | 201 | 201 | 100% |

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes, AGI accords high priority to Health and Safety of the entity and all its stakeholders. We are

ISO 45001:2018 (Occupational Health and Safety) certified. This standard enables organisation to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its Occupational Health and Safety performance. The system covers all employees, workers and interested party's health and safety at each certified location.

Employees working at the plants are trained on environment, health and safety best practices regularly and in accordance with the Company policy and local and statutory regulations.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Health and Safety being conferred utmost value by the Company is given assessment priority on both – routine and non-routine basis. AGI Greenpac covers the Health and Safety as part of its Environment, Health and Safety management process. To facilitate the identification of work-related hazards and risks, AGI implements Hazard Identification and Risk Assessment (HIRA) across all its activities - routine as well as non-routine. The effective mechanisms undertaken by the Company includes regular plant safety inspections, third-party safety audits and mock drills. On-Site emergency mock drills, safety work permit system and lockout-tagout procedures have also been established across plants and offices. This process is aligned to the ISO 45001 standard and helps AGI Greenpac in estimating the magnitude of potential risks and understanding the level of prepared required for its mitigation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, AGI Greenpac values the benefits of promptly reporting work-related hazards. This helps the Company identify problem areas quickly and reduce the avoidable risks for employees in the future in a timely manner.

All AGI Greenpac employees are well-trained at the commencement of job on the Company's safety protocols, procedures and policies, including the incident reporting mechanism.

AGI Greenpac provides formalised channels for Employees and workers to report any unsafe conditions or behaviour via suggestion boxes, internal safety groups, WhatsApp, Mail communication, etc. Employees can also raise their concerns at formal gathering e.g. Safety Committee Meetings or Daily Operational Review Meetings. All concerns and observations brought to AGI Greenpac's attention is recorded, tracked, and reviewed each month.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, AGI Greenpac recognises the importance and effectiveness of healthcare services for its employees and workers. We ensure the coverage of all employees under the Health Insurance Scheme provided by

AGI Greenpac or the Employees State Insurance (ESI) scheme.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2023-24 | FY 2022-23 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked) | Employees | 0.307 | Nil |
| | Workers | Nil | Nil |
| Total recordable work-related injuries | Employees | Nil | Nil |
| | Workers | Nil | Nil |
| No. of fatalities | Employees | Nil | Nil |
| | Workers | Nil | Nil |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 1 | Nil |
| | Workers | Nil | Nil |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Employee well-being is a priority for AGI Greenpac from its plant floor to its Boardroom. We continually build on our policies, practices, and governance to ensure that employees are safe, healthy and have a work-life balance.

The following mechanism has been implemented to ensure a safe and healthy workplace:

- Regular plant safety inspections
- Third-party safety audits
- On-Site emergency mock drills
- Safety work permit system
- Hazard Identification and Risk Assessment (HIRA) Procedure
- Lockout-tagout procedures have also been established across Plants and offices

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- Access to Personal Protective Equipment for all employees and workers
- Regular safety trainings along with mandatory safety trainings at commencement of work
- Display of floor plans, exit paths in offices
- Display of safety sign boards at all facilities
- A dedicated Safety Committee to oversee compliance with policies and process
- Grievances redressal mechanism
- Periodic Check of equipment
- CCTV for detection/recording of all activities
- Fire and burglar alarms with fire and smoke sensors in multiple offices
- Periodic maintenance of fire safety equipment and measures

13. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 21 | Nil | - | 292 | Nil | - |
| Health & Safety | 28 | Nil | - | 55 | Nil | - |

14. Assessments for the year:

| | Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Health and safety practices | 100% |
| Working Conditions | 100% |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

There were no significant risks or concern arising from assessments of health and safety practices and working conditions, however, AGI Greenpac has an internal system to ensure continuous safety improvements at the workplace.

Below is the list of some preventive measures undertaken by the Company:

- Arranged blue light and red zone lights for diesel forklifts as a safety measure for pedestrians
- Arranged fire water jet monitors with foam tanks and oil tanks
- Arranged smoke detection system for warehouses and MCC panel areas
- Arranged additional pedestrian walkways in the plant with railings
- Modified speed breakers inside the plant as per the standard design
- Procured automated external defibrillator (AED) and CPR practice kit for OHC
- Arranged additional road safety view mirrors at few corners
- Converted old 33KV overhead power line into underground line inside the plant premises
- Arranged fixed vertical fall arrestor for furnace chimney
- Arranged fixed fire water sprinklers at NHW3 hot cullet area
- Followed-up on daily toolbox talk to all department teams with safety briefing
- Focused on rigorous internal identification of unsafe conditions/practices and correction on priority as a scheduled activity
- Discussed the areas requiring further improvement, implemented the decided tasks and assessed the effectiveness during safety meetings
- Enhanced safety awareness by conducting various modules of safety trainings
- Encouraged an open system to report any safety health and environmental findings to the concern authority
- Safety drills conducted for ensuring effectiveness
- Complied with all statutory requirements



- Conducted Health and safety audits for strengthening the systems
- Participated in state and national level safety, health and environmental competitions to check our maturity with various industries such as CII EHS excellence award, Golden Peacock award, FICCI award, etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(a) **Employees (Y/N):** YES

(b) **Workers (Y/N):** YES

All employees are covered under the Health Insurance and Accidental policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

AGI ensures adherence to statutory compliances related to workers such as timely wage payment, Provident Fund and ESI. As a part of vendor registration process of AGI Greenpac, all the value chain partners are required on a compulsory basis to submit valid registration certificates. All the contractors working with us are registered with PF and ESI authorities and they have been allotted separate code number by respective authorities. They are depositing the contributions as and when due and they share back the challans of the deposits made to the authority.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|---|--------------|---|--------------|
| | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| Employees | 1 | Not reported | *Nil | Not reported |
| Workers | Nil | | | |

*The employee who has suffered high consequence work-related injury has been re-instituted and is working at the premises.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

AGI currently does not have any transition assistance programmes in place, but AGI Greenpac recognises the significance of continued employability. We are exploring the implementation of transition assistance programmes to support our employees in coming years.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

AGI Greenpac recognises the importance of understanding the needs and interests of all its internal and external stakeholders. The Company consistently engages with its stakeholders to maximise shared value and align business objectives and actions with stakeholder expectations. AGI Greenpac is committed to open communication and addressing the concerns of all its stakeholders effectively. By prioritising stakeholder interests, the Company strives to be a responsible and sustainable business, creating a positive impact for all.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

AGI Greenpac understands the importance of effective and regular communication with all its stakeholders. The Company has developed a well-defined approach to stakeholder communication and engagement over several years, with all relevant target groups clearly defined. The Company has identified its key stakeholders as follows:

- Internal Stakeholders, which include AGI Greenpac's Employees, Plant workers and Board Members
- External Stakeholders, comprising of Shareholders, Investors, Customers, Suppliers, Local Community, Regulators, Auditors, Financial Institutions, and Industry Associations of which it is a member

Business Responsibility and Sustainability Report

AGI Greenpac recognises the value of each stakeholder group and the distinct feedback they offer. This two-way communication allows the Company to find solutions that are equitable and address the needs of all the stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable and Marginalised Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of Engagement (Annually/Half yearly/Quarterly/ others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|-----------------------------|---|--|--|--|
| Employees and Plant Workers | No | Email, notice board, Intranet | Regularly and on need basis | Employee engagement activities, training, awareness and welfare programmes |
| Community | Yes | Community meetings, Pamphlets | Regularly and on need basis | Need assessment and development programmes |
| Suppliers | No | Email, website | Regularly and on need basis | Query and Grievance redressal |
| Investors | No | Email, SMS, advertisements, website, newspaper | Regularly and on need basis | Business updates, Queries, Business Performance (Financial and Non-financial), Events and Activations (campaigns and announcement) |
| Board | No | Meetings, emails, and Others | Quarterly and on need basis | Business enhancements, Governance, Fair business practices |
| Shareholders | No | Email, ads, website, Newspaper | Quarterly and on need basis | Annual General Meetings, Dividend updates, Business Performance, Sustainability announcements |
| Regulators | No | Email, correspondence, Meetings | On need basis | Discussions on regulations and its amendments, inspections, and regulatory approvals |
| Bankers | No | Email, meetings | On need basis | Discussion on Company's finance |
| Auditors | No | Email, meetings | Quarterly and on need basis | Discussion on Company's financials, processes, and systems |
| Industrial Association | No | Email, website, seminars, conferences | On need basis | Industry concerns related to health, environment, safety, inter-company product transfer, etc. Collaboration for commercialisation of Technologies/Products or Joint Research, providing product/technology components, complaints and grievance redressal |

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

AGI Greenpac believes that an effective stakeholder engagement process is essential for achieving its commitment to environmental conservation, social development, and inclusive growth. To this end, AGI has outlined its approach to stakeholder engagement in a strategic communication plan. The Board, through the Risk Management Committee and CSR Committee, oversees and guides the Company's sustainability activities and CSR activities, focusing on community development through initiatives that provide livelihood opportunities and sustainable solutions.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, AGI Greenpac conducted a stakeholder engagement exercise to identify material topics related to the environmental and social aspects of the Company. Through ongoing collaboration with stakeholders, AGI addresses various issues and identifies risk and opportunity areas, to develop and implement appropriate mitigation actions.



3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.

AGI Greenpac, through its Corporate Social Responsibility (CSR) initiatives, collaborates with partners and local NGOs to implement community development programs in areas such as education, skill development, livelihood, health, and environmental sustainability. These programmes are designed to benefit marginalised and vulnerable sections of society.

Principle 5: Businesses should respect and promote human rights

AGI Greenpac is committed to upholding human rights regulations. The Company believes in promoting a work environment built on dignity, equality, respect, trust, tolerance and fairness. This commitment extends to the Company's employees, workers as well as business partners. This commitment extends beyond the legal obligations, reflecting the Company's strong belief in social responsibility.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------|--------------|--|-------------|--------------|--|-------------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 1,181 | 1,181 | 100% | 1,159 | 1,159 | 100% |
| Other than permanent | Nil | Nil | Nil | Nil | Nil | Nil |
| Total | 1,181 | 1,181 | 100% | 1,159 | 1,159 | 100% |
| Workers | | | | | | |
| Permanent | 207 | 207 | 100% | 201 | 201 | 100% |
| Other than permanent | 3,067 | 3,067 | 100% | 2,913 | 2,913 | 100% |
| Total | 3,274 | 3,274 | 100% | 3,114 | 3,114 | 100% |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | Total (A) | FY 2023-24 | | | | Total (D) | FY 2022-23 | | | |
|---------------------------------------|-----------|-----------------------|-----------|------------------------|-----------|-----------|-----------------------|-----------|------------------------|-----------|
| | | Equal to Minimum Wage | | More than Minimum Wage | | | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Permanent Employees | | | | | | | | | | |
| Male | 1,162 | Nil | Nil | 1,162 | 100% | 1,148 | Nil | Nil | 1,148 | 100% |
| Female | 19 | Nil | Nil | 19 | 100% | 11 | Nil | Nil | 11 | 100% |
| Permanent Workers | | | | | | | | | | |
| Male | 207 | Nil | Nil | 207 | 100% | 201 | Nil | Nil | 201 | 100% |
| Female | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Other than Permanent Employees | | | | | | | | | | |
| Male | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Female | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Other than Permanent Workers | | | | | | | | | | |
| Male | 2,614 | 293 | 11.20% | 2,321 | 88.79% | 2,456 | 720 | 29.31% | 1,736 | 70.69% |
| Female | 453 | 113 | 24.94% | 340 | 75.05% | 457 | 215 | 47.05% | 242 | 52.95% |

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration/wages:**

| | Male | | Female | |
|----------------------------------|--------|--|--------|--|
| | Number | Median remuneration/salary/wages of respective category (in ₹) | Number | Median remuneration/salary/wages of respective category (in ₹) |
| Board of Directors (BoD) | 6 | 27.28 lakh per annum | 2 | 24.53 lakh per annum |
| Key Managerial Personnel | 3 | 171.64 lakh per annum | Nil | Nil |
| Employees other than BoD and KMP | 1,162 | 7.14 lakh per annum | 19 | 6.52 lakh per annum |
| Workers | 207 | 1.92 lakh per annum | Nil | Nil |

3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 0.76% | 0.41% |

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Prevention of Sexual Harassment Act (PoSH) Committee and the Grievance Redressal Committee is responsible for addressing any issues or potential violations related to human rights reported within the Company. Respecting human rights is essential to fulfil AGI Greenpac's commitment to conducting business that upholds the dignity and rights of those in its value chain, operations, and communities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AGI Greenpac has a Grievance Redressal and Prevention of Sexual Harassment of Women (PoSH) policies which highlight the Company's mechanism for grievance redressal. Complaints regarding human rights violations are directed to the PoSH Committee/Grievance Redressal Committee. Any employee may file a grievance to the committee or report anonymously through a confidential whistleblower hotline managed by an independent service provider. All the complaints are investigated thoroughly and resolved within a set timeframe by designated committees, following clear procedure outlines in the Company's Whistleblower Policy.

This ensures a fair, transparent, and timely resolution for any human rights violations reported.

6. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | Nil | Nil | Nil | Nil | Nil | Nil |
| Discrimination at workplace | Nil | Nil | Nil | Nil | Nil | Nil |
| Child Labour | Nil | Nil | Nil | Nil | Nil | Nil |
| Forced Labour/Involuntary Labour | Nil | Nil | Nil | Nil | Nil | Nil |
| Wages | Nil | Nil | Nil | Nil | Nil | Nil |
| Other human rights related issues | Nil | Nil | Nil | Nil | Nil | Nil |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013, in the following format:**

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees/workers | Nil | Nil |
| Complaints on POSH upheld | Nil | Nil |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

AGI Greenpac uses mechanisms such as the grievance redressal process and the PoSH Act to address adverse consequences to the complainants. The grievance redressal process ensures maintaining the privacy of the complainant while effectively addressing concerns through fair investigation. The details of complaints, identities of involved parties and actions taken remain confidential. However, information on the outcome can be shared without revealing identities. This approach protects the privacy of those involved while promoting transparency regarding how concerns are addressed.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, AGI Greenpac's Human Rights policy extends to its business associates and other entities directly involved in its business operations.

10. Assessments for the year:

| | Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others – please specify | 100% |

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

AGI regularly reviews its policies, procedures, and processes around human rights, code of conduct, and other business policies, considering environmental changes and modifies the same, as per requirements.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

AGI Greenpac takes a responsible approach to manufacturing by adhering to the legal requirements and internal environmental standards globally. The Company actively monitors legal developments related to environmental regulations in all its locations and implement necessary measures as needed. Beyond legal requirements, the Company is committed to achieving its environmental goals by actively adopting practices aimed at managing its environmental impact.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY 2023-24 (GJ) | FY 2022-23 (GJ) |
|--|------------------|------------------|
| From Renewable Sources | | |
| Total electricity consumption (A) | 1,15,495 | 1,08,593 |
| Total fuel consumption (B) | 21,832 | Nil |
| Energy consumption through other sources (C) | Nil | Nil |
| Total energy consumed from renewable sources (A+B+C) From non-renewable sources | 1,37,327 | 1,08,593 |
| From Non-Renewable Sources | | |
| Total electricity consumption (D) | 7,83,150 | 7,60,317 |
| Total fuel consumption (E) | 29,65,559 | 31,63,853 |
| Energy consumption through other sources (F) | Nil | Nil |
| Total energy consumed n from non- renewable sources (D+E+F) | 37,48,709 | 39,24,170 |
| Total energy consumption (A+B+C+D+E+F) | 38,86,036 | 40,32,763 |
| Energy intensity per million rupees of turnover (Total energy consumed/ million rupees of turnover (Revenue from operations)) | 161 | 177 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) | | |
| Energy intensity in terms of physical output | 6.53 | 7.19 |
| Energy intensity (optional) – the relevant metric may be selected by the entity | | |

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency:

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency, however, the Company plans to get assessment/evaluation/assurance in the forthcoming years.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The glass sector has been included under the performance, Achieve, and Trade (PAT) Scheme of the Government of India in 2023 with Threshold Annual Energy Consumption in of 10,000 Metric Tonne of Oil Equivalent (MTOE). As of now, Bureau of Energy Efficiency has not undertaken any baseline assessment for the same. PAT scheme is not applicable for non-Glass business.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|-----------------|-----------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 28,834 | 37,100 |
| (ii) Groundwater | 1,22,261 | 1,43,349 |
| (iii) Third party water | 1,17,510 | 1,29,490 |
| (iv) Seawater / desalinated water | Nil | Nil |
| (v) Others | Nil | Nil |
| Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v) | 2,68,605 | 3,09,939 |
| Total volume of water consumption (in kilolitres) | 2,68,605 | 3,09,939 |
| Water intensity per million rupees of turnover (Total water consumption/million Revenue from operations) | 11.09 | 13.58 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) | - | - |
| Water intensity in terms of physical output | 0.45 | 0.55 |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Confederation of Indian Industry (CII) conducted third-party water audit at Bhongir plant.

**4. Provide the following details related to water discharged:**

| Parameter | FY 2023-24 | FY 2022-23 |
|--|--|------------|
| Water discharge by destination and level of treatment (in kilolitres) | The Company follows Zero Liquid Discharge (ZLD) mechanism across all its plants. | |
| (i) To Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of Treatment | | |
| (ii) To Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of Treatment | | |
| (iii) To Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of Treatment | | |
| (iv) Others | | |
| - No treatment | | |
| - With treatment – please specify level of Treatment | | |
| Total water discharged (in kilolitres) | | |

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company has not carried our any third-party assurance for water discharge.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. AGI Greenpac collects, treats, and recycles its effluent water using a Zero Liquid Discharge (ZLD) system installed within its plant. The treatment process involves collection of all the effluents in a common collection tank and treatment in the Effluent Treatment Plant (ETP) followed by ultra-filtration and Reverse Osmosis (R.O.) process. All the chemicals, minerals and metals are removed from the treated water, making it suitable for cooling towers and process operations like shear cooling, hot cullet cooling, and cullet washing. Additionally, the rejected R.O. water is further utilized in the batch preparation procedure for raw materials.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2023-24 | FY 2022-23 |
|-------------------------------------|---------------------|------------|------------|
| NOx | mg/Nm ³ | 134.67 | 136.19 |
| SOx | mg/Nm ³ | 102.20 | 99.33 |
| Particulate matter (PM) | mg/Nm ³ | 39.83 | 40.60 |
| Persistent organic pollutants (POP) | mg/Nm ³ | NA | NA |
| Volatile organic compounds (VOC) | mg/Nm ³ | NA | NA |
| Hazardous air pollutants (HAP) | mg/Nm ³ | NA | NA |
| Others – please specify | mg/Nm ³ | NA | NA |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Universal Enviro Tech conducted the third-party audit for Bhongir and Hyderabad plants.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

| Parameter | Units | FY 2023-24 | FY 2022-23 |
|--|---|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCS, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 3,10,531 | 3,35,490* |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 1,55,760 | 1,49,953 |
| Total Scope 1 and Scope 2 emissions per million rupees of turnover | Metric tonnes of CO ₂ equivalent/million rupee of Turnover | 19.26 | 21.27 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) | | - | - |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | Metric tonnes of CO ₂ equivalent/MT | 0.78 | 0.86 |
| Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity | | | |

*Total scope 1 emissions for FY 2022-23 have been revised as process emissions have been included in the revised data.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency, however, the Company plans to get assessment/evaluation/assurance in the forthcoming years.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. AGI Greenpac has adopted various energy efficiency practices which have enabled the Company to reduce its GHG emissions significantly. AGI has committed to reduce its carbon footprint and increase use of renewable energy by 2030. As part of this commitment, AGI Greenpac operates with onsite renewable energy generation and in addition, it also obtains renewable electricity through open access. The Company has initiated the installation of 2.8 MW rooftop solar plant at Hyderabad unit in addition with the existing capacity. Moreover, approximately 22,970 tonnes CO₂ would be saved annually.

Additionally, the Company has implemented various measures aimed at efficiently managing its energy usage and ultimately reducing greenhouse gas emissions. These measures include:

- Installation of VFD panels for cooling tower pumps
- Implementation of VHP to HP boosting systems stands out.
- Replacing intercoolers with high thermal efficiency coolers
- Installing energy-efficient compressors and adjustments compressor set points to optimum level
- Utilising zero air loss auto drains
- Replacement of liquid ring vacuum pumps with energy-efficient alternatives
- Integrating solar heating systems and modifying inlet lines for reduced pressure drop

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 291.99 | 299 |
| E-waste (B) | 3.63 | 3 |
| Bio-medical waste (C) | 0.27 | Nil |
| Construction and demolition waste (D) | Nil | 3,319 |
| Battery waste (E) | 13.06 | Nil |
| Radioactive waste (F) | Nil | Nil |



| Parameter | FY 2023-24 | FY 2022-23 |
|--|-----------------|-----------------|
| Other Hazardous waste. Please specify, if any. (G) | | |
| Hand Gloves, Cotton, Waste and Cullet dust | 278 | 114.62 |
| Waste Oil | 7.26 | Nil |
| Detoxified Containers | 3.6 | Nil |
| ETP Sludge | 1,384.2 | 102.62 |
| Other Non Hazardous waste. Please specify, if any. (H) | | |
| Carton Waste | 293.04 | 217 |
| Mundies | 1,521.02 | 3,016 |
| Total (A+B + C + D + E + F + G + H) | 3,796.07 | 7,071.24 |
| Waste intensity per million rupees of turnover (Total waste generated/Revenue from operations) | 0.15 | 0.30 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) | - | - |
| Waste intensity in terms of physical output | 0.006 | 0.012 |
| Waste intensity (optional) - the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| (i) Recycled | | |
| Battery Waste | 13.06 | Nil |
| Bio-medical waste | 0.27 | Nil |
| E Waste | 3.63 | 3* |
| Plastic Waste | 291.99 | 299* |
| Waste Oil | 7.26 | Nil |
| Detoxified Containers | 3.6 | Nil |
| Hand Gloves, Cotton, Waste and Cullet dust | 278 | 114.62* |
| ETP Sludge | 1,384.2 | 102.62* |
| Carton Waste & Mundies Waste | 1,814.06 | 3,233 |
| (ii) Re-used | Nil | Nil |
| (iii) Other recovery operations | Nil | Nil |
| Total | 3,796.07 | 3,752.24 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| (i) Incineration | Nil | Nil |
| (ii) Landfilling | | |
| (iii) Other disposal operations | Nil | Nil |
| Total | Nil | Nil |

* For FY 2022-23, we have replaced landfilled cullet dust and ETP sludge with recycled materials in our waste figures, as these were sold to authorised recyclers. In addition to this, we have mentioned amount of plastic and e-waste in the recycled category for FY 2022-23, as these were also sold to authorised vendors.

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency, however, the Company plans to get assessment/evaluation/assurance in the forthcoming years.

Business Responsibility and Sustainability Report

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

AGI Greenpac practices a closed loop approach to waste and water. AGI has implemented an effective waste management system, facilitating proper waste segregation at its source and promotes recycling. We adhere to a 'zero waste to landfill' practice, ensuring most waste is sent to authorised recyclers. AGI's Speciality Glass unit in Bhongir is certified as 'Platinum rated Green Building' and the waste generation has significantly been reduced by installing cullet sorter and fine sorter machines. Additionally, as part of its wastewater management efforts, the Company has adopted a zero liquid discharge system to eliminate water discharge.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any |
|---|--------------------------------|--------------------|---|
| Not Applicable as the Company does not have operations/offices in/around ecologically sensitive areas | | | |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by Independent external agency (Yes/No) | Whether conducted by independent external agency (Yes/No) | Relevant Weblink |
|-----------------------------------|----------------------|------|---|---|------------------|
| Not Applicable | | | | | |

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law/regulation/ guidelines which was not complied with | Provide details of the non-compliance | Any fines /penalties/action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken if any |
|----------------|--|---------------------------------------|--|--------------------------------|
| Not Applicable | | | | |

The Company has stringent internal controls for ensuring compliance to all guidelines and standards set by CPCB/SPCBs.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following:

(i) **Name of the area:** Hyderabad plant location falls under water stress area.

(ii) **Nature of operations:** Container Glass bottles

(iii) **Water withdrawal, consumption, and discharge in the following format:**

| Parameter | FY 2023-24 | FY 2022-23 |
|--|---------------|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | Nil | Nil |
| (ii) Groundwater | Nil | Nil |
| (iv) Third party water | 75,220 | 74,744 |
| (iv) Seawater/desalinated water | Nil | Nil |
| (v) Others | Nil | Nil |
| Total volume of water withdrawal (in kilolitres) | 75,220 | 74,744 |
| Total volume of water consumption (in kilolitres) | 75,220 | 74,744 |
| Water intensity per rupee of turnover (Water consumed/turnover) | | |



| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|--|
| Water intensity (optional) – the relevant metric may be selected by the entity | - | |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | The Company follows Zero Liquid Discharge (ZLD) mechanism across all its plants. |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

We have identified Hyderabad plant as water stressed area based on the guidance provided on BRSR by SEBI, highlighting areas covered under critical and over exploited categories in the guidelines mentioned by Central Ground Water Board.

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Confederation of Indian Industry (CII) conducted third-party water audit at Bhongir plant for water consumption and withdrawal.

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|---|---|---|
| 1. | Close monitoring of power and fuel consumption | The Company closely monitors power and fuel consumption to minimise waste and promote recycling, ensuring optimal energy utilisation. | This practice leads to improved product efficiency, directly impacting energy consumption. Regular analysis of energy data helps identify consumption trends, allowing adoption of appropriate corrective actions as needs. |
| 2. | Installation of modified compressed air Header line | Modified compressed air Header line to reduce the pressure drop in HP air line | Reduction in the pressure drop in HP air line |
| 3. | Upgrade to High-Efficiency Copper Pin Coolers for Cameron Compressor Intercoolers | Replaced Cameron compressors - 2 inter coolers with high efficiency Copper pin Coolers | Enhanced thermal efficacy of compressors and reduced power consumption in compressors. |
| 4. | Installation of Zero Air Loss Auto Drains | Installed zero air loss auto drains for L.P and H.P Centac - compressors coolers | Reduced air losses from compressors resulted in compressors air power consumption reduction |
| 5. | Upgrade to Energy-Efficient High-Speed Blowers for Mould Cooling | Replaced one no mould cooling blowers with energy efficient high-speed blowers | Reduction of power consumption |

Business Responsibility and Sustainability Report

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|--|---|--|
| 6. | Optimisation of Compressed Air Systems | Modulation of compressors, identification and arresting leakage of compressed air system | Reduction of power consumption |
| 7. | Replacement of Liquid Ring with Dry Screw Vacuum Pumps | Installed dry screw vacuum pumps in place of liquid ring in Furnace 5 | Achieved power savings of approx. 2,100 kWh/day |
| 8. | Regular Cleaning of Furnace Exhaust Ducts and ESP Internals Using High-Pressure Jets for Optimal Electrode Performance | Regular cleaning of furnace exhaust ducts and ESP internals using high-pressure jets ensures optimal electrode performance and efficiency | Reduction in energy consumption in ESP |
| 9. | Implementation of Additional Cooling Zone | Installed additional cooling zone in 43 and 46 lines | Reduction in LEHR Natural gas Consumption |
| 10. | Energy Saving Programs at Hyderabad unit | <p>The Company launched energy-saving programmes to enhance energy efficiency and manage its emissions. These programmes include:</p> <ul style="list-style-type: none"> • Installed energy efficient Blowers • Implemented energy-efficient 9000 CFM compressors and conducted compressor modelling for optimisation • Replaced old 20-inch compressed air pipeline with new internally coated pipeline • Installed skylights on Warehouses sheds to use natural light in daytime at Hyderabad unit • Relocated the air dryer to minimise pressure drop within the system, optimising airflow and improving overall efficiency • Reduced standby fuel heating temperature from 80°C to 45°C • Implemented the integration of solar heating systems to provide internal circuit water heating for two Wartsila DG units • Modified the inlet lines of lines no. 11, 13, 15, 16, and 17 to decrease pressure drop, thereby optimising flow efficiency and enhancing system performance | <p>Through the initiatives stated, the Company has been able to achieve improved overall plant energy efficiency, reduction in CO2 emissions and saving in energy cost. These initiatives have resulted in saving of following units of energy efficiently:</p> <ul style="list-style-type: none"> • 876 MWh of energy saved annually through installed blowers • 1,095 MWh of energy saved annually through installed compressor • 77 MWh of energy saved annually through replacing compressed air pipeline • 15 MWh of energy saved annually through installed skylights • 77 MWh of energy saved annually through relocation of air dryer • 320 MWh of energy saved annually through reduction in fuel heating temperature • 292 MWh of energy saved annually through implementing solar heating system • 81 MWh of energy saved annually through modifying inlet line |



| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|---|---|---|
| 11. | Energy efficiency Initiatives at Bhongir Commercial plant | <p>Bhongir Commercial unit adopted the following practices for enhanced process optimisation and energy efficiency:</p> <ul style="list-style-type: none"> • Converted standard ceiling fans, consuming 60W of power, into BLDC fans, which consume only 37 W • Installed level sensors in water tanks to prevent unnecessary pump operation • Replaced the intercoolers of three Cameron compressors with high thermal efficiency coolers and conducted modifications to the discharge header • Installed latest energy efficient 6750 CFM H.P entac compressor by IR for reduction in power consumption • Installed zero air loss auto drains for the coolers of Centac compressors, ensuring efficient drainage without air loss • Conversion of Conventional MV/MH Lights into 400 W LED lights • Replaced Liquid ring vacuum pumps with high energy efficient ATLAS screw vacuum pumps • Installed dry vacuum pumps to replace the liquid ring system in Furnace 5 | <p>The initiatives taken for energy efficiency have resulted in optimised operations and saving of the following unit of energy:</p> <ul style="list-style-type: none"> • Saved 43 MWh of energy per annum through installing BLDC fans • 54 MWh of energy saved annually through level sensors • 1,958 MWh of energy saved annually replacing intercoolers • 526 MWh of energy saved annually through compressor • Saved 289 MWh of energy per annum through installing zero air loss auto drains • 183 MWh of energy saved annually through installing LED lights • Complete elimination of water usage for vacuum purposes through ATLAS screw vacuum pumps and saved 569 MWh energy annually • Saved 693 MWh of energy annually through installing dry vacuum pumps |
| 12. | Energy efficiency Initiatives at Bhongir 154 TPD plant | <p>At Bhongir 154 TPD plant, following energy efficiency initiatives are taken to save energy and reduce energy costings:</p> <ul style="list-style-type: none"> • Reduced the compressor set point to 5.2 kg/cm² from 6 kg/cm² by installing Air Booster for Furnace Camera • Installed VFD Panel to provide the flexibility of adjusting the speed of the Cooling Tower Pumps based on ambient temperature conditions • Implemented VHP to HP boosting system along with a PID Controller, enabling the operation of the system with only two compressors instead of three | <p>The initiatives taken for energy efficiency have resulted in optimised operations and saving of the following unit of energy:</p> <ul style="list-style-type: none"> • 1,276 MWh of energy saved annually through reducing compressor set point • Saved 110 MWh of energy annually through VFD Panel • Saved 1,351 MWh of energy annually through implementing VHP to HP boosting system |
| 13. | Enhancement of Cullet Sorting Plant Processing Capacity | Cullet sorting plant processing capacity enhanced from 250 TPD to 500 TPD | Enhanced plant processing capacity from 250 TPD to 500 TPD |
| 14. | Implementation of Optical Sorter Equipment | Installed recovery optical sorter equipment to reduce waste generation from cullet processing unit | Reduced 50% waste generation as compared to earlier waste generation |
| 15. | Installation of Cullet Fines Optical Sorter | Installed fines optical sorter (2-7mm) that converts waste into product | Approx. 25 tonnes cullet saved per day |
| 16. | Transition to renewable sources | AGI Greenpac operates with onsite renewable energy generation and in addition, it also obtains renewable electricity through open access. The Company has initiated the installation of 2.8 MW rooftop solar plant at Hyderabad unit in addition with the existing capacity | Moreover, approximately 22,970 tonnes CO ₂ would be saved annually |

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| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|---|---|--|
| 17. | Utilisation of ETP/STP Water Storage Tank for Fire Water Reservoir Makeup | The ETP/STP water storage tank is used as make-up water for 300 KL fire water reservoir | This initiative promotes sustainable water management |
| 18. | Installation of Graphoidal system | Installed Graphoidal system at IS-41 machine for conserving shear cut water | Approximately 2,45,280 litres of water saved annually |
| 19. | Rainwater harvesting, collection and reuse | <ul style="list-style-type: none"> Establishment of Six Water Collection Ponds to Capture Entire Plant Rainwater. Three of the six ponds lined with HDPE to avoid soil percolation, providing four months' water supply for plant requirement Installation of Rainwater Filtering Plant for Process Utilisation | <ul style="list-style-type: none"> Reduction in daily average water consumption from the local municipality Annual reduction of approx. 1,40,890 KL of water annually through water harvesting and reuse |
| 20. | Energy Consumption initiatives at Clozures plant | <ul style="list-style-type: none"> Improved the operational performance of Air Compressor (Kaiser 725CFM & IR 410 CFM) | Increase of the volumetric efficiency from 59% to 97% as well as from 86% to 97% respectively and reduced the CO2 Emissions potential by approx. 55 Tons per Annum |
| 21. | Energy Consumption initiatives at Clozures plant | <ul style="list-style-type: none"> Installed flexible hose connects of the AHU duct to individual Injection Molding Machines, | Reduction in the power consumption of the AHU chiller |
| 22. | Energy efficiency initiatives at Clozures plant | <ul style="list-style-type: none"> Installed the heat air exhaust system at UPS room | Increase in efficiency of the UPS and reduction in the AHU Power consumption |
| 23. | Energy Consumption initiatives at Clozures plant | <ul style="list-style-type: none"> Upgradation & enhancement of EB Power-2500KVA to 5000KVA within the same HT/LT power panel room. | Reduction of power consumption |

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, AGI has an Emergency Preparedness Plan which is designed to address industrial emergencies such as fires, explosions, and hazardous chemical releases within the plant premises. The plan focuses on ensuring a quick and effective response to emergencies to mitigate potential risks to personnel, property, and the environment. The plan outlines the following objectives:

- Standard Operating Procedures (SOP) for normal operations and emergency situations
- Clearly defined roles and responsibilities for statutory officials during emergencies
- Identification of likely emergencies, including major fires and other potential incidents
- Prioritization of actions to protect personnel, minimises losses, and restore normalcy
- Emergency communication system to facilitate coordination and information dissemination
- First aid facilities and trained personnel for medical emergencies
- Fire alarm system for early detection and warning
- Communication flow for receiving and responding to emergency information
- Measures for mock drill
- Establishment of a First Aid Cum Rescue Team with a list of members
- Identification of Trained Fire Fighters within the organisation
- Maintenance of contact details for External Officials for effective coordination during emergencies
- Compilation of addresses and telephone numbers of neighbouring companies for collaborative emergency response
- Documentation of addresses and contact information for Security In-charges



- List and addresses of Qualified Trained Persons in LPGLSHS/DG/Furnace operations
- Inventory of Equipment and Facilities available at the Emergency Control Centre (ECC) for efficient emergency response
- Plan for Rescue and Rehabilitation efforts to ensure the safety and well-being of personnel

The Emergency Preparedness Plan is comprehensive, aiming to ensure the safety and well-being of personnel, minimise potential damages, and facilitate a smooth recovery from emergencies

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

AGI Greenpac prioritises paramount importance in its engagement with government affairs and public policy advocacy. The Company has internal teams that coordinate these efforts. Strategic decisions regarding advocacy are deliberated upon by employees at the top management, and only authorised personnel partake in these processes. The Company may participate in discussions on policies that directly impact its business and its customers, encompassing areas such as privacy, intellectual property, and sustainability. Additionally, the Company ensures to facilitate an understanding among policymakers at all levels of government regarding its products, innovations, and business operations.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

AGI Greenpac is affiliated to 5 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

| S. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|--|---|
| 1 | All India Glass Manufacturer Federation (AIGMF) | National |
| 2 | Confederation of Indian Industry (CII) National | National |
| 3 | Indian Institute of Packaging (IIP) | National |
| 4 | Federation of Telangana Chamber of Commerce and Industry (FTCCI) | State |
| 5 | The Employers' Federation of Southern India (EFSI) | State |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of Authority | Brief of the case | Corrective Action taken |
|-------------------|---|-------------------------|
| | Not applicable, as there were no adverse orders from regulatory authorities | |

Principle 8: Businesses should promote inclusive growth and equitable development

The Company, as part of its commitment as a responsible corporate citizen, actively engages in social responsibility and community development activities. These initiatives, conducted internally with employee engagement and resource allocation, adhere to the Company's CSR policy. The focus remains on supporting disadvantaged segments of society, particularly those residing in areas surrounding the Company's plant locations.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain. (Yes/No) | Relevant Web link |
|---|----------------------|----------------------|---|---|-------------------|
| Not applicable as there were no projects undertaken that required an SIA in the current financial year. | | | | | |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|--|--|-------|----------|---|--------------------------|---|
| Not applicable as there were no projects requiring an R&R. | | | | | | |

3. Describe the mechanisms to receive and redress grievances of the community.

AGI Greenpac has established mechanisms that prioritise proactive engagement with the community. Our Policy on Inclusive Growth and Equitable Development emphasises its commitment to supporting local and national development priorities while ensuring the appropriate resettlement and rehabilitation of communities affected by its business operations. It firmly believes in safeguarding the interests of all stakeholders, particularly those who are disadvantaged, vulnerable, and marginalised.

Driven by its dedication to community well-being, especially in the areas surrounding its manufacturing plants, the Company implements need-based initiatives in collaboration with local stakeholders. These efforts aim to address challenges related to accessing quality education, healthcare, and economic opportunities, thus contributing to a better future for the communities. AGI actively engages with the community to understand and address their concerns through its Plant Heads.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Directly sourced from MSMEs/small producers | 27% | 27% |
| Directly from within India | 83% | 85%* |

*We have updated the percentage of input material sourced from suppliers for FY 2022-23 from 38% to 85%, as last year we only considered Telangana

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

| Location | FY 2023-24 | FY 2022-23 |
|--------------|------------|------------|
| Rural | 63.52% | 63.33% |
| Semi-urban | 1.44% | 1.79% |
| Urban | 3.91% | 4.42% |
| Metropolitan | 31.13% | 30.46% |



Leadership Indicators

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No | State | Aspirational District | Amount spent (In ₹) |
|-------|-----------|---|---------------------|
| 1. | Telangana | Installation of CC Cameras at surrounded colonies of AGI Glaspac, Hyderabad under the jurisdiction of Sanath Nagar Police Stn. limits | 4,64,625 |
| 2. | Telangana | Organised Medical Camps at surrounding colonies of AGI Glaspac, Hyd and surrounding villages of crushing plant located at Mahbubnagar Dist. | 2,32,559 |
| 3. | Telangana | Primary Healthcare facility, Swastha Sampad | 18,81,128 |
| 4. | Telangana | Government Schools Infrastructure Development, Yadadri Bhongir District | 59,73,403 |
| 5. | Telangana | Increasing Farmers Income Through Fruit Tree Plantation | 100,00,000 |
| 6. | Telangana | Support for Mountaineering | 5,00,000 |
| 7. | Telangana | Creation of Skill Development Centre at Bhongir, Yadadri Bhongir District | 1,65,00,000 |
| 8. | Telangana | Expenses in Skill Training | 36,96,000 |
| 9. | Telangana | Rural Development Initiative at Bhongir (Culvert Works) | 4,43,916 |
| 10. | Telangana | Construction to Telangana Disaster Response and Fire Services Dept. at Yadagirigutta | 10,05,950 |

2. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):

AGI Greenpac believes in the principles of inclusivity and social responsibility and operates with a strong commitment to upholding the interests of all stakeholders, particularly those who are marginalised, vulnerable, or disadvantaged. While the Company does not currently have a separate preferential procurement policy, it ensures to provide equitable opportunities within its procurement practices.

3. Details of beneficiaries of CSR Projects:

| S. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|-------|--|---|--|
| 1. | Installation of CCTV Cameras under the jurisdiction of Sanathnagar Police Station, Hyderabad | Around 5,000 civilians are benefitted by installing CCTV cameras | 100% |
| 2. | Organised Medical Camps at surrounding villages of Mahbubnagar District, Hyderabad | Around 1,100 civilians are benefitted through medical camps | 100% |
| 3. | Primary Health care facility, Swastha Sampad Primary Healthcare Facility | 4,023 beneficiaries from local community | 100% |
| 4. | Government Schools Infrastructure Development, Yadadri Bhongir District | 550 students across 5 Government Primary School, MPPS, MPUPS Schools in villages near Plant | 100% |
| 5. | Increasing Farmers Income Through Fruit Tree Plantation | 350 Farmers | 100% |
| 6. | Support for Mountaineering | One Mountaineer | 100% |
| 7. | Creation of Skill Development Centre at Bhongir, Yadadri Bhongir District | 0 | - |
| 8. | Expenses in Skill Training | 89 Trainees | 100% |
| 9. | Rural Development Initiative at Bhongir (Culvert Works) | 2,000 Villagers near by the Company | 100% |
| 10. | Construction to Telangana Disaster Response and Fire Services Dept. at Yadagirigutta | 20 Fire Service Dept. Employees | 100% |

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

AGI Greenpac is inherently consumer-centric, with its foundation rooted in the trust, and loyalty of our global consumer base. The Company is dedicated to deliver products that not only attract customers but also address their needs; the Company's offerings are tailored through a deep understanding of consumer requirements, facilitated by innovative technology and a blend of practical experience and contemporary insights. Through stringent compliance measures, responsible corporate governance, and the provision of exceptional products and services, the Company has gained recognition and trust from its clientele. It remains firm in its commitment to maintaining this esteemed reputation into the future. Furthermore, the Company views its customers not merely as purchasers, but as integral members of the marketplace team, whose collaboration is significant for the continued growth of the Company.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Given the B2B model of AGI, emails serve as the primary mode of communication to receive customer complaints or feedback, if any. In addition to this, a 'Customer Concern Portal' is available on the Company's website and can be accessed here. AGI works closely with its customers to develop new products and designs tailored to their needs. By actively incorporating regular feedback from institutional customers, it consistently broadens its product offerings by adding new product ranges, providing a diverse spectrum of customer requirements.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| Particulars | As a percentage of total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | NA |
| Safe and responsible usage | 100% |
| Recycling and/or safe disposal | 100% |

3. Number of consumer complaints in respect of the following:

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | Nil | Nil | Nil | Nil | Nil | Nil |
| Advertising | 4 | 3 | Nil | Nil | Nil | Nil |
| Cyber security | Nil | Nil | Nil | Nil | Nil | Nil |
| Delivery of Essential Services | Nil | Nil | Nil | Nil | Nil | Nil |
| Restrictive Trade Practices | Nil | Nil | Nil | Nil | Nil | Nil |
| Unfair Trade Practices | Nil | Nil | Nil | Nil | Nil | Nil |
| Other | Nil | Nil | Nil | Nil | Nil | Nil |

4. Details of instances of product recalls on account of safety issues:

There are no instances of product recalls related to safety issues.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, AGI Greenpac maintains a robust cybersecurity policy at a group level to address the rise of cyber threats and crimes faced by organisations. This policy helps in safeguarding sensitive data such as designs, patents, and customer's employee information, this policy serves as a mechanism to combat cyber threats, while protecting the Company's reputation. The web link to the policy can be accessed from [here](#).



- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Nil

- 7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches**

Nil

- b. Percentage of data breaches involving personally identifiable information of customers**

Nil

- c. Impact, if any, of the data breaches**

Not Applicable

Leadership Indicators

- 1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

AGI discloses all information in accordance with the applicable laws, through labelling and other means, including the risks to the individual and society from the use of the products, so that the customers can exercise their freedom to make an informed decision to consume responsibly. Furthermore, AGI actively utilises digital platforms to distribute information about its products.

Website: <https://www.agi-glaspac.com/product-solutions/>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

AGI Greenpac conducts roadshows aimed at educating consumers on the safe and responsible use of its products and services. Through this practice, AGI upholds its commitment to delivering top-notch customer service, thus reinforcing its position as a trusted partner within the value chain.

LIST OF ABBREVIATIONS

| | |
|-----------------|---|
| AED | Automated External Defibrillator |
| BIS | Bureau of Indian Standard |
| BoD | Board of Directors |
| BRSR | Business Responsibility and Sustainability Report |
| BSE | Bombay Stock Exchange |
| CapEx | Capital expenditure |
| CCTV | Closed Circuit Television |
| CEO | Chief Executive Officer |
| CH ₄ | Methane |
| CII | Confederation of Indian Industry |
| CIN | Corporate Identity Number |
| CoC | Code Of Conduct |
| CO ₂ | Carbon Dioxide |
| CPR | Cardiopulmonary resuscitation |
| Cr. | Crore |
| CSR | Corporate Social Responsibility |
| DMF | Drug Master Files |
| EBITDA | Earnings before interest, taxes, depreciation, and amortization |
| EHS | Environmental Health and Safety |
| EPR | Extended Producer Responsibility |
| ESG | Environmental, Social and Governance |
| ESI | Employees' State Insurance |
| ETP | Effluent Treatment Plant |
| E-waste | Electronic waste |
| FICCI | The Federation of Indian Chambers of Commerce and Industry |
| FY | Fiscal Year |
| FSSC | Food Safety System Certification |
| GHG | Greenhouse Gas |
| HAP | Hazardous Air Pollutant |
| HIRA | Hazard Identification and Risk Assessment |
| INR | Indian Rupee |
| ISO | International Organisation for Standardization |
| KLD | Kilo Litres Per Day |
| KMP | Key Managerial Personnel |
| KPI | Key Performance Indicator |
| KV | Kilovolt |
| LCA | Life Cycle Assessment |
| LED | Light-Emitting Diode |
| LPG | Liquified Petroleum Gas |
| LTIFR | Lost Time Injury Frequency Rate |
| MCC | Motor Control Centre |
| MIS | Management Information System |
| MSMEs | Micro, Small and Medium Enterprises |
| MT | Metric Tonnes |
| NA | Not Applicable |
| NGRBC | National Guidelines on Responsible Business Conduct |
| NIC | National Industrial Classification |
| No. | Number |
| NO _x | Nitrogen Oxides |



| | |
|-------|---|
| N2O | Nitrous oxide |
| OHSAS | Occupational, Health and Safety Assessment Series |
| OHC | Occupational Health Centre |
| PAF | Project Affected Families |
| PET | Polyethylene terephthalate |
| PM | Particulate Matter |
| POP | Persistent Organic Pollutants |
| POSH | Prevention Of Sexual Harassment |
| PPP | Purchasing Power Parity |
| R&D | Research and Development |
| R&R | Rehabilitation and Resettlement |
| RPT | Related Party Transaction |
| SDG | Sustainable Development Goals |
| SEBI | Securities and Exchange Board of India |
| SHE | Safety, Health and Environment |
| SOx | Sulphur Oxides |
| SPCB | State Pollution Control Board |
| STP | Sewage Treatment Plant |
| US | United States |
| VOC | Volatile Organic Compound |
| ZLD | Zero Liquid Discharge |

Independent Auditor's Report

To the Members of AGI Greenpac Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AGI Greenpac Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

Recognition of revenue (as described in Note 3.5 and 35 of the financial statements)

The Company recognises revenues when the control of goods and/ or services are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In determining the sales price, the Company considers the effects of applicable rebates, and discounts (variable consideration).

The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgement in determining sales revenues.

Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.

How our audit addressed the key audit matters

Our audit procedures included the following:

- We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'.
- We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts.
- We performed test for a sample of sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognised on transfer of control to the customer in accordance with the terms of the contract.
- We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognised in respect of particular schemes do not exceed their approved amounts.
- Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents and the terms of sale.
- Performed analytical procedures on sales and sales return trend.
- We tested on a sample basis, that revenue has been recognised in the proper period with reference to the supporting documents including confirmations from customers.
- We read and assessed the relevant disclosures made in the Ind AS financial statements



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Responsibility of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to

do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under

Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended);
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 52 to the financial statements;
 - ii) The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
 - iv) (i) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested



- (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above as required by rule 11(e) of Companies (Audit and Auditors) Rules 2014, as amended, contains any material mis-statement.
- v) (i) The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Companies Act, 2013. (Refer note no. 21)
- (ii) The Board of Directors of the Company have proposed final dividend for the year FY 2023-24 which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act, 2013. (Refer note no. 68)
- (vi) Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except (a) the audit trail feature was not enabled throughout the year for certain relevant tables at the application level ; and (b) that the audit trail (edit log) for certain information at database level (which records only modified values) was not enabled during the year. During the course of performing our audit procedures, we did not notice any instance of the audit trail feature being tampered with in respect of the accounting software during the year the audit trail feature was enabled.
- (i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided for by the Company to its directors during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No: 509325

UDIN: 24509325BKABSV6403

Place: New Delhi

Date: 02 May 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of AGI Greenpac Limited for the year ended 31 March 2024)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE), Investment Properties (IP) and relevant details of Right-of-use Assets (ROU).
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As per the physical verification program, Property, Plant and Equipment were physically verified during the year by the Management according to the phased program designed to cover all the items over a period of three years (accordingly during the year, a portion of the property, plant and equipment have been physically verified) which, in our opinion, provides for physical verification at reasonable intervals. Based on information and records provided, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/ or registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed (except properties where the Company is the lessee and lease agreements are duly executed in the favour of the Company) in the financial statements and included in property, plant and equipment including investment property are held in the name of the Company as at the balance sheet date except title deed of certain immovable properties (freehold land and buildings) as indicated in the below mentioned case, however, the deed of merger/amalgamation has been registered by the Company:

(Amount in ₹ lakh)

| Relevant line item in the Balance sheet | Description of property | Gross Carrying Value | Title deeds held in name of | Whether title deed holder is a promoter, director or their relative or employee | Property held since which date | Reason for not being held in name of the Company |
|---|----------------------------|----------------------|-------------------------------------|---|--------------------------------|---|
| Property, plant and equipment | Land, Glass-1, Sanathnagar | 17,191.02 | Associated Glass Industries Limited | No | 29.06.1981 | This land was acquired through acquisition of Associated Glass Industries Limited which got merged/ amalgamated with the Company and name change in the name of the Company is pending. |

(Refer note no 64)

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its PPE (including IP & ROU) & Intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the physical verification program, the inventories of the Company (except stock lying with the third parties and in transit, for which confirmations have been received/material received) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account and have been properly adjusted.
- (b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below;



(₹ in lakh)

| Name of the Bank/financial institution | Working capital/ Cash credit limit sanctioned | Nature of current assets offered as security | Quarter ended | Amount disclosed as per Stock Statement | Amount as per books of accounts | Differences | Remarks if any |
|--|---|--|-------------------|---|---------------------------------|-------------|---|
| Consortium of banks led by Canara bank | 45,000 | Stock, trade receivables, advance to suppliers | 30 June 2023 | 43,332 | 48,024 | 4,692 | Difference inter alia arise on factors, like: i. Regrouping/reclassification of ledger heads; ii. Line items on the date of submission of stock statement of each calendar month are subject to reconciliations and adjustments thereon; iii. Regrouping, settlements of sales schemes items in ledger, not considered for purpose of calculation in Stock Statement; iv. Information to the banks are provided based on provisional numbers. |
| | | | 30 September 2023 | 48,733 | 55,290 | 6,557 | |
| | | | 31 December 2023 | 56,759 | 64,243 | 7,484 | |
| | | | 31 March 2024 | 33,532 | 34,135 | 603 | |

(Refer note no 28)

- (iii) (a) According to the records and information and explanation made available to us, the Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year.
- (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company does not have any loans or advances in the nature of loans outstanding at the beginning as well as end of the year, hence reporting under clause (iii)(c), (iii)(d), (iii)(e) & (iii)(f) are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ('the Act'). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and rules framed thereunder, hence, we do not offer any comment on the same.
- According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products and services. Accordingly, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable. There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they become payable.
- b) According to the records and information & explanations given to us, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of any disputes are given below:

| Name of Statute | Nature of Due | Period | Amount | Forum where matter is pending |
|--|--------------------------|-------------------------|-------------|---|
| | | | (₹ in lakh) | |
| The Central Excise Act, 1944 | Excise Duty | 1987-89 | 27.81 | Commissioner of Central Excise, Rohtak |
| | Cenvat Credit | 2007-08 | 11.09 | Customs, Excise and Service Tax Appellate Tribunal, Bangalore |
| | Service Tax Input Credit | 2006-07 | 3.08 | Commissioner (Appeals), Hubli |
| | Excise Duty | 1999-20 | 24.26 | Customs, Excise and Service Tax Appellate Tribunal, Bangalore |
| | Excise Duty | 2010-11 | 9.71 | Assistant Commissioner, Central Excise, Hubli |
| | Excise Duty | 2004-05 to 2005-06 | 14.98 | Assistant Commissioner, Central Excise, Hubli |
| The Central Sales Tax Act | Sales Tax | 2016-17 | 19.69 | Telangana VAT Appellate Tribunal, Hyderabad |
| Telangana Tax on Entry of Goods into Local areas Act, 2001 | Entry Tax | 2011-12 to 2016-17 | 1,926.66 | Telangana High Court, Hyderabad |
| | Entry Tax | 2012-13 to 2016-17 | 1,882.00 | Telangana High Court, Hyderabad |
| | Entry Tax | 2017-18 | 95.52 | Telangana High Court, Hyderabad |
| Entry Tax Act, 2001 | Entry Tax | 2011-12 to 2016-17 | 50.43 | Telangana High Court, Hyderabad |
| Income Tax Act, 1961 | Income - Tax | Assessment Year 2012-13 | 3.84 | Commissioner Income Tax (Appeals), Hubli |
| | Income - Tax | Assessment Year 2018-19 | 260.20 | Joint Commissioner (Appeals) or The Commissioner of Income tax (Appeals)* |
| | Income - Tax | Assessment Year 2022-23 | 227.95 | Joint Commissioner (Appeals) or The Commissioner of Income tax (Appeals)* |
| GST Act, 2017 | GST | 2018-19 | 8.51 | Commissioner (Appeals), Hyderabad |
| | GST | 2016-17 to 2017-18 | 71.13 | Commissioner (Appeals), Hyderabad |
| | GST | 2017-18 | 5.49 | Appellate Authority, Uttarakhand |
| | GST | 2017-18 to 2019-20 | 16.45 | Appellate Authority, Commissioner GST, Appeal-II, Chennai, Tamil Nadu |
| | GST | 2017-18 to 2019-20 | 7.90 | Appellate Authority |
| | GST | 2017-18 to 2018-19 | 69.17 | Joint Commissioner (A), Hyderabad |
| | GST | 2017-18 | 13.52 | High Court Judicature of Telangana |
| | GST | 2018-19 | 26.20 | Appellate Authority, Karnataka |
| The Central Sales Tax Act | VAT | 2017-18 | 1.11 | Deputy commissioner DC-1, State Tax Department |
| | VAT | 2016-17 | 11.74 | Deputy commissioner DC-1, State Tax Department |
| | VAT | 2015-16 | 0.97 | Deputy commissioner DC-1, State Tax Department |
| | VAT | 2012-13 | 1.47 | Deputy commissioner DC-1, State Tax Department |

* Appeal filed subsequent to 31 March, 2024.

(viii) As per the information and explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) As per the information and explanations and records provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) As per the information and explanations and records provided, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief and information and records provided, in our opinion, term loans availed by the Company were,

applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company and information provided, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the records and information and explanation made available to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) According to the records and information and explanation made available to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer



- (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management and records provided, there were no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) As per the information and representations provided, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the explanations provided and based on the information, the Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (as per the payment schedule/re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year. (Refer Note 57)
- (xxi) The Company is not required to prepare Consolidated Financial Statements and accordingly reporting under clause (xxi) of the Order is not applicable.

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No: 509325

Place: New Delhi

Date: 02 May 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of AGI Greenpac Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No: 509325

Place: New Delhi

Date: 02 May 2024

Balance Sheet

as at 31 March 2024

| Particulars | Note | (₹ in lakh) | |
|---|------|------------------------|------------------------|
| | | As at 31 March 2024 | As at 31 March 2023 |
| ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 4(a) | 1,48,591.07 | 1,37,272.59 |
| (b) Right of use assets | 4(a) | 213.45 | 217.71 |
| (c) Capital work-in-progress | 4(b) | 5,239.13 | 14,149.53 |
| (d) Investment property | 5 | 48,118.72 | 48,615.67 |
| (e) Other intangible assets | 6 | 59.12 | 94.94 |
| (f) Financial assets | | | |
| (i) Investments | 7 | 7.02 | 1,064.02 |
| (ii) Loans | 8 | 260.45 | 13.10 |
| (iii) Other financial assets | 9 | 3,065.37 | 2,109.85 |
| (g) Non-current tax assets | 10 | 711.06 | - |
| (h) Other non-current assets | 11 | 8,761.01 | 2,664.79 |
| Total non-current assets | | 2,15,026.40 | 2,06,202.20 |
| 2 Current assets | | | |
| (a) Inventories | 12 | 39,673.71 | 32,755.92 |
| (b) Financial assets | | | |
| (i) Investments | 13 | 2,924.48 | - |
| (ii) Trade receivables | 14 | 32,072.29 | 34,256.27 |
| (iii) Cash and cash equivalents | 15 | 23,226.73 | 23,018.23 |
| (iv) Bank balances other than (iii) above | 16 | 12,867.64 | 4,906.35 |
| (v) Loans | 17 | 66.00 | 48.60 |
| (vi) Other financial assets | 18 | 2,018.85 | 3,269.71 |
| (c) Other current assets | 19 | 7,375.37 | 7,047.17 |
| (d) Group of assets classified as held for sale | 61 | 445.70 | 445.06 |
| Total current assets | | 1,20,670.77 | 1,05,747.31 |
| Total assets | | 3,35,697.17 | 3,11,949.51 |
| EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity share capital | 20 | 1,293.99 | 1,293.99 |
| (b) Other equity | 21 | 1,80,167.33 | 1,59,364.39 |
| Total equity | | 1,81,461.32 | 1,60,658.38 |
| 2 Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 22 | 49,736.78 | 56,233.49 |
| (ii) Lease liabilities | 23 | 16.03 | - |
| (iii) Other financial liabilities | 24 | 829.45 | 918.93 |
| (b) Provisions | 25 | 746.13 | 648.76 |
| (c) Deferred tax liabilities (net) | 26 | 24,867.58 | 24,042.79 |
| (d) Other non-current liabilities | 27 | 369.58 | 635.87 |
| Total non-current liabilities | | 76,565.55 | 82,479.84 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 28 | 11,854.99 | 16,923.36 |
| (ii) Lease liabilities | 29 | 5.20 | - |
| (iii) Trade payables | 30 | | |
| - Due to micro and small enterprise | | 2,771.29 | 1,581.91 |
| - Due to others | | 37,285.04 | 24,385.55 |
| (iv) Other financial liabilities | 31 | 18,655.09 | 18,288.86 |
| (b) Other current liabilities | 32 | 5,732.26 | 6,440.08 |
| (c) Provisions | 33 | 613.92 | 499.95 |
| (d) Current tax liabilities | 34 | 750.47 | 691.28 |
| (e) Liabilities associated with the group of assets classified as held for sale | 61 | 2.04 | 0.30 |
| Total current liabilities | | 77,670.30 | 68,811.29 |
| Total liabilities | | 1,54,235.85 | 1,51,291.13 |
| Total equity and liabilities | | 3,35,697.17 | 3,11,949.51 |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Lodha & CO LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284

Shyamal Kumar
Partner
M. No: 509325

Place: New Delhi
Date: 02 May 2024

Rajesh Khosla
Chief Executive Officer

Ompal
Company Secretary
ACS No: A30926

For and on behalf of the Board of Directors

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Om Prakash Pandey
Chief Financial Officer

Place: Gurugram
Date: 02 May 2024



Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in lakh)

| Particulars | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|------|-------------------------------------|-------------------------------------|
| Continuing operations | | | |
| I INCOME | | | |
| Revenue from operations | 35 | 2,42,087.63 | 2,28,147.95 |
| Other income | 36 | 2,416.06 | 2,594.70 |
| Total income (I) | | 2,44,503.69 | 2,30,742.65 |
| II EXPENSES | | | |
| Cost of materials consumed | 37 | 78,651.45 | 70,010.26 |
| Purchases of stock-in-trade | 38 | 355.32 | 4,412.78 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 39 | (5,025.55) | 1,788.95 |
| Employee benefits expense | 40 | 19,735.29 | 17,285.02 |
| Finance costs | 41 | 8,702.24 | 5,706.22 |
| Depreciation and amortisation expense | 42 | 16,132.91 | 12,625.97 |
| Other expenses | 43 | 91,960.00 | 88,494.47 |
| Total expenses (II) | | 2,10,511.66 | 2,00,323.67 |
| III Profit before exceptional items and tax from Continuing operations (I-II) | | 33,992.03 | 30,418.98 |
| IV Exceptional items | 65 | - | (156.06) |
| Less: Transferred from Business Reconstruction Reserve | 65 | - | 156.06 |
| V Profit before tax from continuing operations (V) | | 33,992.03 | 30,418.98 |
| VI Tax expense | 45 | | |
| Current tax | | 7,601.66 | 7,155.49 |
| Earlier year income tax | | 420.00 | - |
| Deferred tax charge/(benefit) | | 837.57 | (1,615.36) |
| Total tax expense (VI) | | 8,859.23 | 5,540.13 |
| VII Profit for the year from continuing operations (V-VI) | | 25,132.80 | 24,878.85 |
| Discontinued operations | | | |
| VIII Profit before tax from discontinued operations | 61 | - | (14.73) |
| IX Exceptional items gain from slump sale | 44 | - | 1,729.12 |
| X Tax expenses of discontinued operations | 61 | - | 3.71 |
| XI Tax expenses on exceptional items | 45 | - | (37.75) |
| Earlier year income tax | 45 | - | (395.62) |
| XII Profit for the year from Discontinued operations (VIII+IX+X+XI) | | - | 1,284.73 |
| XIII Profit for the year (VII+XII) | | 25,132.80 | 26,163.58 |
| XIV Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Re-measurements of the defined benefit plan | | (50.77) | (6.97) |
| (b) Changes in fair value of equity instruments through other comprehensive income | | (1,057.00) | (1,029.00) |
| (ii) Income-tax relating to these items | 45 | 12.78 | (286.50) |
| Other comprehensive income, net of tax | | (1,094.99) | (1,322.47) |
| XV Total comprehensive income for the year | | 24,037.81 | 24,841.11 |
| XVI Earnings per equity share (of ₹ 2/- each): | | | |
| Basic and diluted - Continuing operations | 50 | 38.85 | 38.45 |
| Basic and diluted - Discontinued Operations | 50 | - | 1.99 |
| Basic and diluted - Continuing operations and Discontinued Operations | 50 | 38.85 | 40.44 |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Lodha & CO LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284

Rajesh Khosla
Chief Executive Officer

Shyamal Kumar
Partner
M. No: 509325

Ompal
Company Secretary
ACS No: A30926

Place: New Delhi
Date: 02 May 2024

For and on behalf of the Board of Directors

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Om Prakash Pandey
Chief Financial Officer

Place: Gurugram
Date: 02 May 2024

Statement of Cash Flows

for the year ended 31 March 2024

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before exceptional items and tax as per statement of profit and loss from:- | | |
| - Continuing Operations | 33,992.03 | 30,418.98 |
| - Discontinued Operations | - | 1,714.39 |
| Profit before exceptional items and tax including discontinued operations | 33,992.03 | 32,133.37 |
| Adjustments for: | | |
| Depreciation & Amortisation | 16,132.91 | 12,625.97 |
| (Gain)/Loss on disposal of property, plant & equipment (net) | (400.79) | (2.83) |
| Gain arising from slump sale | - | (1,729.12) |
| Provision for expected credit loss | 430.30 | 635.54 |
| Bad debts written off | 0.02 | - |
| Deferred government grant | (142.33) | (153.53) |
| Net Foreign Exchange (Gain)/Loss | 151.48 | 1,873.30 |
| Provision for doubtful advances | 25.84 | 110.12 |
| Sundry balances and liabilities no longer required, written back | (495.87) | (855.62) |
| Interest Income | (1,453.29) | (351.79) |
| Finance costs | 8,702.24 | 5,706.22 |
| Profit on sale of current investments (net) | (8.01) | - |
| Gain arising on financials instruments designated as at FVTPL | (16.82) | - |
| Non-cash items related to discontinued operations | - | 39.09 |
| Operating Profit before Working Capital Changes | 56,917.71 | 50,030.72 |
| Working capital adjustments: | | |
| Decrease/(Increase) in trade and other receivables | 56.27 | 1,252.16 |
| Decrease/(Increase) in inventories | (6,917.79) | 648.15 |
| Decrease/(Increase) in other assets | 27.51 | 3,528.13 |
| Increase/(decrease) in trade and other payables | 17,217.13 | 6,405.14 |
| Increase/(decrease) in provision | 211.34 | (90.76) |
| | 67,512.17 | 61,773.54 |
| Income - tax paid | (8,965.90) | (10,599.66) |
| Income - tax refund earlier years | 292.37 | 1,078.33 |
| Net cash flows generated from (used in) operating activities after exceptional items | 58,838.64 | 52,252.21 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment to acquire financial assets | (6,899.65) | (0.40) |
| Proceeds on sale of financial assets | 4,000.00 | 0.22 |
| Interest received | 1,296.76 | 256.02 |
| Received from Hindware Limited for slump sale | 1,215.52 | 52,867.85 |
| Payment for property, plant and equipment | (27,225.04) | (28,094.23) |
| Proceeds from disposal of property, plant and equipment | 408.32 | 188.16 |
| Movement in other bank balances | (7,961.29) | (3,022.07) |
| Net cash flows generated from (used in) investing activities | (35,165.38) | 22,195.55 |



Statement of Cash Flows (Contd.)

for the year ended 31 March 2024

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 5,162.69 | 11,067.51 |
| Repayment of borrowings | (11,323.55) | (45,826.93) |
| Movement in short-term borrowings (Net) | (5,713.16) | (10,319.96) |
| - Principal payment of lease liability | (2.12) | (94.46) |
| - Interest paid on lease liability | (0.53) | (4.38) |
| Dividend paid | (3,242.39) | (3,245.13) |
| Interest Paid | (8,345.70) | (6,983.66) |
| Net cash flows generated from (used in) financing activities | (23,464.76) | (55,407.01) |
| Net increase (decrease) in cash and cash equivalents (A+B+C) | 208.50 | 19,040.75 |
| Cash and cash equivalents at the beginning of the year | 23,018.23 | 3,977.48 |
| Cash and cash equivalents at year end | 23,226.73 | 23,018.23 |

The movement in liabilities from financing activities:

(₹ in lakh)

| | Non-cash flow changes | | | | As at 31 March 2024 |
|--|------------------------|--------------------|---------------------|---------------|------------------------|
| | As at 31 March 2023 | Cash flows | Foreign Exchange | Others | |
| Long-term borrowings | 67,443.69 | (6,160.86) | 166.61 | 142.33 | 61,591.77 |
| Short-term borrowings | 5,713.16 | (5,713.16) | - | - | 0.00 |
| Total liabilities from financing activities | 73,156.85 | (11,874.02) | 166.61 | 142.33 | 61,591.77 |

The movement in liabilities from financing activities:

(₹ in lakh)

| | Non-cash flow changes | | | | As at 31 March 2023 |
|--|------------------------|--------------------|---------------------|---------------|------------------------|
| | As at 31 March 2022 | Cash flows | Foreign Exchange | Others | |
| Long-term borrowings | 1,00,204.88 | (34,759.42) | 1,844.71 | 153.52 | 67,443.69 |
| Short-term borrowings | 16,033.12 | (10,319.96) | - | - | 5,713.16 |
| Total liabilities from financing activities | 1,16,238.00 | (45,079.38) | 1,844.71 | 153.52 | 73,156.85 |

Notes:-

1. Previous year's figures have been re-grouped/re-arranged wherever necessary.
2. The Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash flows.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Lodha & CO LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284

Shyamal Kumar
Partner
M. No: 509325

Place: New Delhi
Date: 02 May 2024

Rajesh Khosla
Chief Executive Officer

Ompal
Company Secretary
ACS No: A30926

For and on behalf of the Board of Directors

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Om Prakash Pandey
Chief Financial Officer

Place: Gurugram
Date: 02 May 2024

Statement of Changes in Equity

for the year ended 31 March 2024

a) Equity share capital

(₹ in lakh)

| Particulars | Number of shares | Amount |
|--|--------------------|-----------------|
| Issued and paid up capital | | |
| Balance as at 1 April 2022[^] | 6,46,97,381 | 1,293.99 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current year | 6,46,97,381 | 1,293.99 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31 March 2023 | 6,46,97,381 | 1,293.99 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current year | 6,46,97,381 | 1,293.99 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31 March 2024 | 6,46,97,381 | 1,293.99 |

[^] Includes ₹ 0.04 lakh forfeited shares.

b) Other equity

(₹ in lakh)

| Particulars | Reserves and surplus | | | | | | Other comprehensive income | | Total |
|--|----------------------|--------------------|------------------|----------------------------|---------------------------------|--------------------|----------------------------|---|--------------------|
| | Capital reserve | Securities premium | General reserve | Capital redemption reserve | Business reconstruction reserve | Retained earnings | Actuarial gain/(loss) | Equity instruments through other comprehensive income | |
| Balance as at 1 April 2022 | 70.92 | 28,973.00 | 22,454.56 | 166.98 | 15,063.97 | 70,011.26 | (127.10) | 1,300.62 | 1,37,914.21 |
| Profit for the year | - | - | - | - | - | 26,163.58 | - | - | 26,163.58 |
| Payment of dividend | - | - | - | - | - | (3,234.87) | - | - | (3,234.87) |
| Other comprehensive income for the year(net of tax) | - | - | - | - | - | - | (5.22) | (1,317.25) | (1,322.47) |
| Less: Transfer to statement of Profit and Loss during the year (refer note 65) | - | - | - | - | (156.06) | - | - | - | (156.06) |
| Balance as at 31 March 2023 | 70.92 | 28,973.00 | 22,454.56 | 166.98 | 14,907.91 | 92,939.97 | (132.32) | (16.63) | 1,59,364.39 |
| Profit for the year | - | - | - | - | - | 25,132.80 | - | - | 25,132.80 |
| Payment of dividend | - | - | - | - | - | (3,234.87) | - | - | (3,234.87) |
| Other comprehensive income for the year(net of tax) | - | - | - | - | - | - | (37.99) | (1,057.00) | (1,094.99) |
| Balance as at 31 March 2024 | 70.92 | 28,973.00 | 22,454.56 | 166.98 | 14,907.91 | 1,14,837.90 | (170.31) | (1,073.63) | 1,80,167.33 |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Lodha & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No: 509325

Place: New Delhi

Date: 02 May 2024

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

For and on behalf of the Board of Directors

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 02 May 2024



Material accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2024

1. Corporate information

AGI Greenpac Limited (the 'Company') is a public limited company incorporated in India. The registered office of the Company is located in Kolkata and the corporate office is in Gurugram. The Company is engaged into the business of manufacturing and selling of Container Glass bottles, PET bottles and Security Caps and Closures under Packaging Products segment. The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited.

These financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 2 May 2024.

2. Application of new and revised Indian Accounting Standards ("Ind AS")

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements.

3. Material accounting policies and other explanatory information

3.1 Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended) and presentation requirement of Division II of the Schedule III of the Companies Act, 2013. Accordingly, the financial statements for the year ended 31 March 2024 are prepared complying applicable Ind AS.

3.2 Historical cost convention

These financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value. (refer accounting policy of financial instruments)

3.3 Business combinations

Business combinations involving entities under common control are accounted for using the pooling of interest's method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor

entity or business is recognised as capital reserve under equity.

3.4 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

3.5 Revenue recognition

Revenue from contracts with customers are recognised when the performance obligation towards customer have been made i.e. on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognised net of sales reductions such as discounts and sales incentives granted. This variable consideration is estimated based on the expected value of outflow.

Sale of products:

Revenue from the sale of products is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Sales-related warranties associated with the goods are integral to sales price and cannot be purchased separately, hence they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Rendering of services:

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue in respect of rental services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

Interest and dividends:

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established.

3.6 Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term

or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Foreign currency transactions and translations

Initial recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.8 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings. Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the



Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

useful lives followed for depreciating Property, Plant and Equipment.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred and reported in finance cost.

3.10 Government grants

The Company received refundable government loans at below market rate of interest which are accounted in accordance with the recognition and measurement principles of Ind AS 109, Financial Instruments. The benefit of below- market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. It is recognised as income when there is reasonable assurance that the Company will comply with all necessary conditions attached to the loans. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Company recognises interest expense corresponding to such loans.

The Company is entitled to subsidies from government in respect of certain government schemes.

Subsidies are recognised as income on a systematic basis over the periods in which the related costs for which it is intended to be compensated are expensed.

3.11 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under Employees Provident Fund and Misc. Provisions Act, 1952 and short fall, if any, shall be made good by the Company.

In respect of certain employee's contributions are made to a trust administrated by the Company/ employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Re-measurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are allowed to carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

Taxation

Tax expense recognised in the statement of profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

3.12 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.13 Operating cycle

Based on the nature of products/activities of the Company and the normal time between purchase of raw materials and their realisation in cash or cash equivalents, the Company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.14 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Company incurs an obligation, which is usually when the related goods are sold.

3.15 (a) Property, plant and equipment

Freehold land is carried at historical cost except for certain class of land which had been revalued in financial year 2009-10 and 2011-12. All other

items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Property, plant and equipment are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.

The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises the new part and is depreciated accordingly. Further, when major overhauling/ repair is performed, the cost associated with this is capitalised, if the recognition criteria are satisfied, and is then depreciated over the remaining useful life of asset or over the period of next overhauling due, whichever is earlier. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight-line method. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.



Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

(c) Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress includes capital inventory.

3.16 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight-line method at rates prescribed in Schedule II to the Companies Act, 2013 and is charged to the statement of profit and loss. Freehold land is not depreciated.

The estimated useful life of the items of property, plant and equipment are as follows:

| Asset class | Useful life |
|--------------------------------------|----------------|
| Property, plant and equipment | |
| Plant and machinery | 7.5-40 years* |
| Buildings | 10-70 years** |
| Furniture and fixtures | Up to 10 years |
| Office equipment | Up to 5 years |
| Computer | 3-6 years |
| Vehicles | 8 years*** |
| Intangible assets | |
| Technical know-how | 10 years |
| Software | 6 years |

* Furnaces, part of the glass plant of the Company, included in plant and machinery, are depreciated over a life of 6.5 years which is different from life prescribed in Schedule II of the Act, based on independent chartered engineer certificate.

** Temporary sheds, included in buildings, are depreciated over a smaller useful life than mentioned in the above table depending on the actual use of the asset.

*** Vehicles are being depreciated using written down value method as per life of 8 years mentioned in Schedule II of the Act, having residual value up to 10% at the end of the useful life of the asset.

3.17 Impairment of property, plant & equipment and intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If at the balance sheet date, there is an indication that

a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand & at bank and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.20 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase (net of tax credits where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Costs of inventories are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

3.21 Provisions and contingencies

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes unless the outflow of resources is considered to be remote. Contingent assets are neither recognised nor disclosed in the financial statements.

Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

3.22 Equity, reserves and dividend payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares/buyback of shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend payable to equity shareholders are included in other current financial liabilities when the dividends have been approved in a general meeting prior to the reporting date.

3.23 Earnings per share

Basic earnings or loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings or loss per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.24 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, investment in certain equity shares etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.25 Financial instruments

I. Financial assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.



Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

c) Impairment of financial assets

- (i) The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.
- (ii) Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

d) De-recognition of financial assets

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued

to be recognised to the extent of continuing involvement in the financial asset.

II. Financial liabilities

a) Initial recognition and subsequent measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realisation on future date.

IV. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.26 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note 46.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the statement of

Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has mainly two operating/reportable segments: Packaging Products segment and Investment Property segment. In identifying these operating segments, management generally follows the Company's service lines representing its main products and services. Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the Company uses the same measurement policies as those used in its financial statements. In addition, unallocated assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

3.28 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.29 Non-Current Assets Held for Sale and Discontinued operations:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) Decision has been made to sell,
- (ii) The assets are available for immediate sale in its present condition,
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be concluded within 12 months of the balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell.

Non-current assets held for sale are not depreciated or amortised.

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale.

3.30 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Estimation of current tax and deferred tax

Management judgement is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

(iii) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.



Material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 47).

(vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Note 4(a) - Property, Plant and Equipment

| Description of assets | (₹ in lakh) | | | | | | | | | |
|---|-------------------|-------------------------|---------------------------|------------------|------------------------|---------------------|---------------------------|---------------|-----------------|--------------------|
| | Land- Freehold | Right-to- Use Assets | Leasehold improvements | Buildings | Plant and equipment | Office equipment | Furniture and fixtures | Computers | Vehicles | Total |
| I. Gross block | | | | | | | | | | |
| Balance as at 1 April 2022 | 19,393.59 | 499.97 | 165.75 | 20,281.43 | 1,11,093.53 | 345.01 | 1,925.92 | 377.19 | 3,881.34 | 1,57,963.73 |
| Additions | - | - | - | 7,651.17 | 31,711.87 | 83.30 | 363.05 | 150.66 | 1,197.78 | 41,157.83 |
| Disposals/adjustment | - | (21.45) | - | (4.50) | (748.70) | (6.24) | (9.08) | (143.94) | (126.66) | (1,060.57) |
| Reclassification/regrouping to investment property (refer note 5) | - | - | - | (3,377.53) | - | - | - | - | - | (3,377.53) |
| Adjustment - slump sale | - | - | - | 961.92 | 9,254.83 | 68.73 | 28.80 | 130.58 | 13.71 | 10,458.57 |
| Balance as at 31 March 2023 | 19,393.59 | 478.52 | 165.75 | 25,512.49 | 1,51,311.53 | 490.80 | 2,308.69 | 514.49 | 4,966.17 | 2,05,142.03 |
| Additions | - | 23.35 | - | 1,488.78 | 24,309.87 | 41.59 | 281.40 | 49.39 | 712.85 | 26,907.23 |
| Disposals/adjustment | - | - | - | (3.45) | (983.97) | (19.41) | (9.99) | (1.56) | (0.38) | (1,018.76) |
| Reclassification/Adjustment | - | - | (165.75) | - | - | - | 165.75 | - | - | - |
| Balance as at 31 March 2024 | 19,393.59 | 501.87 | - | 26,997.82 | 1,74,637.43 | 512.98 | 2,745.85 | 562.32 | 5,678.64 | 2,31,030.50 |
| II. Accumulated depreciation and amortisation | | | | | | | | | | |
| Balance as at 1 April 2022 | - | 192.77 | 126.66 | 3,888.99 | 38,239.17 | 209.43 | 1,065.83 | 223.60 | 2,285.46 | 46,231.91 |
| Depreciation and amortisation charge for the year | - | 75.77 | 1.70 | 816.72 | 10,261.08 | 59.37 | 192.68 | 91.60 | 719.46 | 12,218.38 |
| Disposals/adjustment | - | (7.73) | - | (4.50) | (445.18) | (6.09) | (8.32) | (139.31) | (80.82) | (691.95) |
| Reclassification/regrouping to investment property (refer note 5) | - | - | - | (565.18) | - | - | - | - | - | (565.18) |
| Adjustment - slump sale | - | - | - | 961.92 | 9,254.83 | 68.73 | 28.80 | 130.58 | 13.71 | 10,458.57 |
| Balance as at 31 March 2023 | - | 260.81 | 128.36 | 5,097.95 | 57,309.90 | 331.44 | 1,278.99 | 306.47 | 2,937.81 | 67,651.73 |



Notes forming part of Financial Statements

Note 4(a) - Property, Plant and Equipment (Contd.)

| Description of assets | (₹ in lakh) | | | | | | | | | |
|---|------------------|---------------------|------------------------|------------------|---------------------|------------------|------------------------|---------------|-----------------|--------------------|
| | Land - Freehold | Right-to-Use Assets | Leasehold improvements | Buildings | Plant and equipment | Office equipment | Furniture and fixtures | Computers | Vehicles | Total |
| Depreciation and amortisation charge for the year | - | 27.61 | - | 1,049.68 | 13,483.77 | 49.12 | 199.64 | 116.43 | 659.23 | 15,585.48 |
| Disposals/adjustment | - | - | - | (3.30) | (977.20) | (19.41) | (9.38) | (1.56) | (0.38) | (1,011.23) |
| Reclassification/Adjustment | - | - | (128.36) | - | - | - | 128.36 | - | - | - |
| Balance as at 31 March 2024 | - | 288.42 | - | 6,144.33 | 69,816.47 | 361.15 | 1,597.61 | 421.34 | 3,596.66 | 82,225.98 |
| Net block (I-II) | | | | | | | | | | |
| Balance as at 31 March 2024 | 19,393.59 | 213.45 | - | 20,853.49 | 1,04,820.96 | 151.83 | 1,148.24 | 140.98 | 2,081.98 | 1,48,804.52 |
| Balance as at 31 March 2023 | 19,393.59 | 217.71 | 37.39 | 20,414.54 | 94,001.63 | 159.36 | 1,029.70 | 208.02 | 2,028.36 | 1,37,490.30 |

- Refer note 22 and 28 for details of property, plant and equipment hypothecated as security by the Company
- Land having carrying value of ₹ 17,191.02 lakh (previous year ₹ 17,191.02 lakh), mutation is pending in the name of company. (Refer note 64)
- Borrowings cost have been capitalised during the year Nil (previous year ₹ 1,222.37 lakh)

Note 4 (b) - Capital work-in-progress

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|------------------------|------------------------|
| Capital work-in-progress* | 5,239.13 | 14,149.53 |
| | 5,239.13 | 14,149.53 |

* Following expenditure incurred during construction period:

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Balance brought forward from previous year | - | 2,082.45 |
| Add: | | |
| Raw material consumed | 267.43 | 2,702.32 |
| Packing material consumed | 22.22 | 958.59 |
| Stores and spares consumed | 173.29 | 1,849.62 |
| Power and fuel | 597.39 | 5,378.67 |
| Travelling and Conveyance | - | 53.21 |
| Rent and hiring charges | 32.66 | 25.67 |
| Employee benefits expense | 188.40 | 1,324.55 |
| Finance costs | - | 1,222.37 |
| Rates and taxes | - | 0.25 |
| Repair and maintenance | 36.11 | 182.70 |
| Miscellaneous expenses | - | 408.13 |
| Total (A) | 1,317.50 | 16,188.53 |
| Less: | | |
| Sales | 196.47 | 8,858.87 |
| Other income | - | 14.88 |
| Finished Goods | 191.05 | 3,241.87 |
| Total (B) | 387.52 | 12,115.62 |
| Total (A-B) | 929.98 | 4,072.91 |
| Less: Allocated to property plant and equipments capitalised during the year | (929.98) | (4,072.91) |
| Total | - | - |

(i) Details and Ageing of CWIP is as follows:

(₹ in lakh)

| Particulars | As at 31 March 2024 | | | | |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-----------------|
| | Amount in CWIP for a period of | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress | 5,094.71 | 144.42 | - | - | 5,239.13 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | | | | | 5,239.13 |

(₹ in lakh)

| Particulars | As at 31 March 2023 | | | | |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|------------------|
| | Amount in CWIP for a period of | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress | 12,923.82 | 1,225.71 | - | - | 14,149.53 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | | | | | 14,149.53 |



Notes forming part of Financial Statements

Note 4 (b) - Capital work-in-progress (Contd.)**(ii) The expected completion of project whose completion is over due is as follows:**

(₹ in lakh)

| Particulars | As at 31 March 2024 | | | | Total |
|--------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | There are no projects which are overdue/overrun as on 31 March 2024 | | | | - |
| | - | - | - | - | - |
| Total | - | - | - | - | - |

(₹ in lakh)

| Particulars | As at 31 March 2023 | | | | Total |
|--------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | |
| | There are no projects which are overdue/overrun as on 31 March 2023 | | | | |
| | | | | | |
| Total | - | - | - | - | - |

Note 5 - Investment Property

(₹ in lakh)

| Particulars | Land - Freehold | Buildings | Total |
|---|------------------|------------------|------------------|
| Gross Carrying Amount | | | |
| As at 1 April 2022 | 29,480.96 | 14,074.99 | 43,555.95 |
| Investment Property - (reclassified from PPE (refer note 4a)) | - | 3,377.53 | 3,377.53 |
| Adjustment - slump sale | - | 698.26 | 698.26 |
| Additions | 27.09 | 5,114.76 | 5,141.85 |
| Disposals/adjustments | - | - | - |
| Balance as at 31 March 2023 | 29,508.05 | 23,265.54 | 52,773.59 |
| Additions | - | - | - |
| Disposals/adjustments | - | - | - |
| Balance as at 31 March 2024 | 29,508.05 | 23,265.54 | 52,773.59 |
| Accumulated Depreciation | | | |
| As at 1 April 2022 | - | 2,500.98 | 2,500.98 |
| Investment Property - (reclassified from PPE (refer note 4a)) | - | 565.18 | 565.18 |
| Adjustment - slump sale | - | 698.26 | 698.26 |
| Depreciation charge for the year | - | 393.50 | 393.50 |
| Disposals/adjustments for the year | - | - | - |
| Balance as at 31 March 2023 | - | 4,157.92 | 4,157.92 |
| Depreciation charge for the year | - | 496.95 | 496.95 |
| Disposals/adjustments for the year | - | - | - |
| Balance as at 31 March 2024 | - | 4,654.87 | 4,654.87 |
| Net Book Value as at 31 March 2024 | 29,508.05 | 18,610.67 | 48,118.72 |
| Net Book Value as at 31 March 2023 | 29,508.05 | 19,107.62 | 48,615.67 |

Investment property is recognised and valued using cost model. Depreciation is calculated using straight-line method on the basis of useful life of assets.

Note 5 - Investment Property (Contd.)

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2024 as well as 31 March 2023.

(iii) Amount recognised in profit and loss for investment properties

| Particulars | (₹ in lakh) | |
|--|-----------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| Rental income | 2,046.74 | 2,083.18 |
| Less: Direct operating expenses that generated rental income | 694.32 | 490.03 |
| Less: Direct operating expenses that did not generated rental income | - | - |
| Profit/(Loss) from leasing of investment properties | 1,352.42 | 1,593.15 |

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

(v) Fair value

The Company has not carried out fair valuation of investment property during the year.

Note 6 - Other intangible assets

| Description of assets | (₹ in lakh) | | | |
|---|--------------------|---------------|-------------------|---------------|
| | Technical know-how | Trade mark | Computer software | Total |
| Gross block | | | | |
| Opening balance as at 1 April 2022 | 103.47 | 178.77 | 289.35 | 571.59 |
| Additions | - | 26.57 | - | 26.57 |
| Disposals/adjustment | - | - | - | - |
| Adjustment - slump sale | - | - | (105.35) | (105.35) |
| Balance as at 31 March 2023 | 103.47 | 205.34 | 184.00 | 492.81 |
| Additions | - | - | 14.66 | 14.66 |
| Disposals/adjustment | - | - | - | - |
| Balance as at 31 March 2024 | 103.47 | 205.34 | 198.66 | 507.47 |
| Accumulated amortisation | | | | |
| Opening balance as at 1 April 2022 | 103.47 | 112.86 | 233.71 | 450.04 |
| Amortisation charge for the year | - | 36.81 | 16.37 | 53.18 |
| Disposals/adjustment | - | - | - | - |
| Adjustment - slump sale | - | - | (105.35) | (105.35) |
| Balance as at 31 March 2023 | 103.47 | 149.67 | 144.73 | 397.87 |
| Amortisation charge for the year | - | 38.95 | 11.53 | 50.48 |
| Disposals/adjustment | - | - | - | - |
| Balance as at 31 March 2024 | 103.47 | 188.62 | 156.26 | 448.35 |
| Net block | | | | |
| Balance as at 31 March 2024 | - | 16.72 | 42.40 | 59.12 |
| Balance as at 31 March 2023 | - | 55.67 | 39.27 | 94.94 |



Notes forming part of Financial Statements

Note 7 - Non-current investments

(₹ in lakh)

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-----------------|
| | Number | Amount | Number | Amount |
| A. Fair value through other comprehensive income (FVTOCI) | | | | |
| Unquoted investments (fully paid-up) | | | | |
| Investments in equity instruments | | | | |
| Andhra Pradesh Gas Power Corporation Limited (face value ₹ 10 each) (Refer note 62) | 8,04,000 | - | 8,04,000 | 1,057.00 |
| Vyshali Energy Pvt. Ltd. (face value ₹ 10 each) | 9,874 | 0.99 | 9,874 | 0.99 |
| Water Management & Plumbing Skill Council (Formerly Indian Plumbing Skills Council) (face value ₹ 10 each) | 50,000 | 5.00 | 50,000 | 5.00 |
| Swastik Sanitarywares Limited (face value ₹ 10 each) | 50 | 0.01 | 50 | 0.01 |
| Unquoted investments | | 6.00 | | 1,063.00 |
| Investments carried at FVTOCI | | 6.00 | | 1,063.00 |
| Total investments carried at fair value [A] | | 6.00 | | 1,063.00 |
| B. Investments carried at amortised cost | | | | |
| Unquoted Investments | | | | |
| Government Securities | | | | |
| National Savings Certificates* | | 1.02 | | 1.02 |
| Total investments carried at amortised cost [B] | | 1.02 | | 1.02 |
| Total investments (A+B) | | 7.02 | | 1,064.02 |
| Other disclosures | | | | |
| Aggregate amount of unquoted investments | | 7.02 | | 1,064.02 |

* Deposited with government authorities

Note 8 - Non-current financial assets - Loans

(₹ in lakh)

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| (unsecured and considered good unless otherwise specified, as considered by the management) | | |
| Loans to related parties (refer note 55)* | 9.20 | 13.10 |
| Loans to other employees | 251.25 | - |
| | 260.45 | 13.10 |

* Loan carrying interest @9.15% p.a. same is repayable in 17 monthly instalments.

Note 9 - Non-current financial assets - Other financial assets

(₹ in lakh)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| (unsecured and considered good by the management) | | |
| Security deposits | 3,065.37 | 2,109.85 |
| | 3,065.37 | 2,109.85 |

Note 10 - Current tax assets

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Advance income-tax (net) | 711.06 | - |
| | 711.06 | - |

Note 11 - Other non-current assets

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (unsecured and considered good, unless stated otherwise, as considered by the management) | | |
| Capital advances | 7,510.71 | 1,404.63 |
| Prepaid expenses | 165.19 | 176.92 |
| Balance with government authorities @ | 1,085.11 | 1,083.24 |
| | 8,761.01 | 2,664.79 |

@ deposits against demand under dispute.

Note 12 - Inventories

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (valued at cost or net realisable value, whichever is lower) | | |
| Raw materials @ | 8,116.55 | 7,086.71 |
| Work-in-progress | 495.59 | 500.20 |
| Finished goods | 22,715.10 | 17,510.68 |
| Stock-in-trade of goods acquired for trading | 44.32 | 27.53 |
| Stores and spares @ | 5,587.84 | 4,850.45 |
| Loose tools | 8.21 | 8.86 |
| Packing material | 700.10 | 787.43 |
| Oil, fuel, lubricant and others | 2,006.00 | 1,984.06 |
| | 39,673.71 | 32,755.92 |
| @ Included above, goods-in-transit: | | |
| Raw materials | 234.56 | 929.57 |
| Stores and spares | 130.73 | 67.58 |
| | 365.29 | 997.15 |

Refer note 28 for information on inventory hypothecated as security by the Company.



Notes forming part of Financial Statements

Note 13 - Current investments

(₹ in lakh)

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-----------------|---------------------|--------|
| | Number | Amount | Number | Amount |
| Fair value through profit and loss (FVTPL) | | | | |
| Quoted investments | | | | |
| Investments in mutual fund | | | | |
| Aditya Birla Sun Life Overnight Fund - Growth - Direct Plan | 54,355 | 703.92 | - | - |
| Axis Overnight Fund Direct Growth | 71,781 | 909.15 | - | - |
| UTI Overnight Fund - Direct Plan Growth | 40,014 | 1,311.41 | - | - |
| Total Quoted Investments | - | 2,924.48 | - | - |
| Total Investments carried at FVTPL | - | 2,924.48 | - | - |
| Other disclosures | | | | |
| Aggregate carrying value of quoted investments | - | 2,924.48 | - | - |
| Aggregate market value of quoted investments | - | 2,924.48 | - | - |

Note 14 - Trade receivables

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Trade receivables considered good - Unsecured* | 32,072.29 | 34,256.27 |
| Trade receivables with credit impaired | 2,843.91 | 2,416.30 |
| | 34,916.20 | 36,672.57 |
| Less: Allowance for credit impaired | 2,843.91 | 2,416.30 |
| | 32,072.29 | 34,256.27 |

* Includes NIL (previous year ₹15.12 lakh) receivable from Hindware Home Innovation Limited, ₹ 130.17 lakh (previous year ₹502.06 lakh) receivable from Hindware Limited and NIL (previous year ₹120.41 lakh) receivable from Hintastica Private Limited.

Trade receivables are hypothecated against the borrowings obtained by the Company as referred in note no 28

(₹ in lakh)

| Particulars | As at 31 March 2024 | | | | | | Total |
|--|---|--------------------|-------------------|-----------------|-----------------|-------------------|-------------------|
| | Outstanding for following period from due date of payment | | | | | | |
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 25,090.73 | 6,953.56 | 28.00 | - | - | - | 32,072.29 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | 135.74 | 198.92 | 260.73 | 154.58 | 462.63 | 1,212.60 |
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | 159.75 | 375.98 | 432.92 | 662.66 | 1,631.31 |
| Total | 25,090.73 | 7,089.30 | 386.67 | 636.71 | 587.50 | 1,125.29 | 34,916.20 |
| Total Provision (iii+vi) | - | (135.74) | (358.67) | (636.71) | (587.50) | (1,125.29) | (2,843.91) |

Note 14 - Trade receivables (Contd.)

(₹ in lakh)

| Particulars | As at 31 March 2023 | | | | | | Total |
|--|---|--------------------|-------------------|-----------------|-----------------|-------------------|-------------------|
| | Outstanding for following period from due date of payment | | | | | | |
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables – considered good | 26,942.33 | 6,832.86 | 200.39 | 0.16 | 0.01 | - | 33,975.75 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | 415.09 | 204.53 | 207.84 | 430.02 | 1,257.48 |
| (iv) Disputed Trade Receivables– considered good | - | - | 280.52 | - | - | - | 280.52 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | 623.12 | 0.96 | 534.74 | 1,158.82 |
| Total | 26,942.33 | 6,832.86 | 896.00 | 827.81 | 208.81 | 964.76 | 36,672.57 |
| Total Provision (iii+vi) | - | - | (415.09) | (827.65) | (208.80) | (964.76) | (2,416.30) |

Movement in the allowance for credit impairment

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Balance at beginning of the year | 2,416.30 | 2,034.05 |
| Expected credit loss provided during the year (refer note 43) | 430.30 | 635.54 |
| Amount written back/written off during the year (net) | (2.69) | (253.29) |
| | 2,843.91 | 2,416.30 |

Note 15 - Cash and cash equivalents

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Balances with banks | 1,908.85 | 2,108.03 |
| Cheques, drafts in hand | - | 838.12 |
| Cash in hand | 17.88 | 72.08 |
| Fixed deposits with original maturity of less than three months | 21,300.00 | 20,000.00 |
| | 23,226.73 | 23,018.23 |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.



Notes forming part of Financial Statements

Note 16 - Bank balances other than cash and cash equivalents

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Earmarked balances with banks | | |
| Unclaimed dividend accounts * | 84.12 | 91.64 |
| Other bank balances | | |
| Held as margin money in fixed deposits ^ | 3,471.23 | 3,433.17 |
| Fixed deposits with original maturity of more than three months but less than twelve months # | 9,312.29 | 1,381.54 |
| | 12,867.64 | 4,906.35 |

Note:

* Not due for deposit in the investor education and protection fund.

^ Against letter of credit issued by banks.

Includes ₹ 611.76 lakh (previous year ₹1,000 lakh) kept as lien with a bank against credit exposure on account of derivative/forward contract notional limit.

Note 17 - Current financial assets - loans

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (unsecured and considered good by the management) | | |
| Loans to related parties (refer note 55)* | 21.00 | 48.60 |
| Loans to other employees | 45.00 | - |
| | 66.00 | 48.60 |

* Loan carrying interest @9.15% p.a. same is repayable in 17 monthly instalments.

Note 18 - Current financial assets - Other financial assets

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (unsecured and considered good by the management) | | |
| Derivatives instruments designated as hedges | | |
| - Foreign exchange forward contracts at FVTPL | 321.81 | 909.84 |
| - Derivative receivable (IRS) | 25.52 | 105.45 |
| Other financial assets | | |
| Interest accrued but not due on deposits/loans | 355.54 | 199.01 |
| Other Receivable* | 1,315.98 | 2,055.41 |
| | 2,018.85 | 3,269.71 |

* from related parties

- Other receivable includes ₹ 792.59 lakh (previous year ₹ 316.75 lakh) from Hindware Limited.
- Other receivable includes Nil (previous year ₹ 1,215.52 lakh) receivable from Hindware Limited on account of slump sale of BPD undertaking.

Note 19 - Other current assets

| Particulars | (₹ in lakh) | |
|--|------------------------|------------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| (unsecured and considered good by the management) | | |
| Prepaid expenses | 662.90 | 353.12 |
| Balances with government authorities | 2,604.13 | 3,063.91 |
| Insurance claims receivable | 0.65 | 0.65 |
| Others | | |
| - Advance to suppliers | 3,791.24 | 3,424.72 |
| - Employee advances | 139.89 | 86.09 |
| - Other current assets | 176.56 | 118.68 |
| Doubtful advances | 123.84 | 98.00 |
| Less: Provision for doubtful advances | (123.84) | (98.00) |
| | 7,375.37 | 7,047.17 |

Note 20 - Equity share capital

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------------------|---------------------|-----------------|---------------------|-----------------|
| | No. of shares | (₹ in lakh) | No. of shares | (₹ in lakh) |
| Authorised: | | | | |
| Equity shares of ₹ 2 each | 11,12,50,000 | 2,225.00 | 11,12,50,000 | 2,225.00 |
| Issued: | | | | |
| Equity shares of ₹ 2 each | 7,23,00,220 | 1,446.00 | 7,23,00,220 | 1,446.00 |
| Subscribed and fully paid: | | | | |
| Equity shares of ₹ 2 each | 6,46,97,381 | 1,293.95 | 6,46,97,381 | 1,293.95 |
| Forfeited shares | - | 0.04 | - | 0.04 |
| | 6,46,97,381 | 1,293.99 | 6,46,97,381 | 1,293.99 |

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | No. of shares | (₹ in lakh) | No. of shares | (₹ in lakh) |
| Equity shares outstanding at the beginning of the year | 6,46,97,381 | 1,293.95 | 6,46,97,381 | 1,293.95 |
| Less: Shares bought back during the year and cancelled | - | - | - | - |
| Equity shares outstanding at the end of the year | 6,46,97,381 | 1,293.95 | 6,46,97,381 | 1,293.95 |

(b) Shares held by promoters/promoters group at the end of the year*

| S. No | Promoter name | As at 31 March 2024 | | As at 31 March 2023 | | % Change during the year |
|-------|------------------------|---------------------|--------------|---------------------|--------------|--------------------------|
| | | No. of shares | % of holding | No. of shares | % of holding | |
| 1 | Somany Impresa Limited | 3,28,95,000 | 50.84 | 3,28,95,000 | 50.84 | - |
| 2 | Sandip Somany | 55,97,731 | 8.65 | 55,97,731 | 8.65 | - |
| 3 | Sumita Somany | 1,61,000 | 0.25 | 1,61,000 | 0.25 | - |
| 4 | Divya Somany | 1,46,912 | 0.23 | 1,46,912 | 0.23 | - |
| 5 | Sandip Somany HUF | 95,832 | 0.15 | 95,832 | 0.15 | - |
| 6 | Shashvat Somany | 76,244 | 0.12 | 76,244 | 0.12 | - |
| 7 | Matterhorn Trust | 100 | 0.00 | 100 | 0.00 | - |
| | Total | 3,89,72,819 | 60.24 | 3,89,72,819 | 60.24 | - |

* Promoter here means promoter as defined in the Companies Act, 2013.



Notes forming part of Financial Statements

Note 20 - Equity share capital (Contd.)**(c) Terms and rights attached to equity shares**

The Company has issued only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after settling of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) List of shareholders holding more than 5% of the equity share capital of the Company as at: *

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------|---------------------|--------------|---------------------|--------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| Somany Impresa Limited | 3,28,95,000 | 50.84 | 3,28,95,000 | 50.84 |
| Sandip Somany | 55,97,731 | 8.65 | 55,97,731 | 8.65 |

* Information is furnished as per shareholder register as at the year end.

- (e)** The Company has not issued any equity shares as bonus or for consideration other than cash during the period of five years immediately preceding 31 March 2024.
- (f)** The above figure of subscribed and paid up capital includes application and allotment money received on forfeited shares amounting to ₹ 0.04 lakh (previous year ₹ 0.04 lakh).
- (g)** During the year 2020-21, pursuant to the Buyback Offer dated 21 September 2020, the Company, has bought back 75,99,014 Equity Shares. As a result, the Paid-up Capital of the Company stands reduced from ₹ 1,445.93 lakh to ₹ 1,293.95 lakh.

₹ 151.98 lakh from Securities Premium Account was transferred to Capital Redemption Reserve on buyback and cancellation of equity shares. The premium on buy back, buyback expenses and tax on distributable profit (as per Section 115 QA of the Income Tax Act, 1961) of ₹ 7,688.00 lakh was utilised from Securities Premium Account.

Note 21 - Other equity

| Particulars | Reserves and surplus | | | | Other comprehensive income | | | Total | |
|--|----------------------|--------------------|------------------|----------------------------|---------------------------------|--------------------|-----------------------|-------------------|---|
| | Capital reserve | Securities premium | General reserve | Capital redemption reserve | Business reconstruction reserve | Retained earnings | Actuarial gain/(loss) | | Equity instruments through other comprehensive income |
| Balance as at 1 April 2022 | 70.92 | 28,973.00 | 22,454.56 | 166.98 | 15,063.97 | 70,011.26 | (127.10) | 1,300.62 | 1,37,914.21 |
| Profit for the year | - | - | - | - | - | 26,163.58 | - | - | 26,163.58 |
| Less: Transfer to statement of Profit and Loss during the year (refer note 65) | - | - | - | - | (156.06) | - | - | - | (156.06) |
| Payment of dividend | - | - | - | - | - | (3,234.87) | - | - | (3,234.87) |
| Other comprehensive income for the year (net of tax) | - | - | - | - | - | - | (5.22) | (1,317.25) | (1,322.47) |
| Balance as at 31 March 2023 | 70.92 | 28,973.00 | 22,454.56 | 166.98 | 14,907.91 | 92,939.97 | (132.32) | (16.63) | 1,59,364.39 |
| Profit for the year | - | - | - | - | - | 25,132.80 | - | - | 25,132.80 |
| Payment of dividend | - | - | - | - | - | (3,234.87) | - | - | (3,234.87) |
| Other comprehensive income for the year (net of tax) | - | - | - | - | - | - | (37.99) | (1,057.00) | (1,094.99) |
| Balance as at 31 March 2024 | 70.92 | 28,973.00 | 22,454.56 | 166.98 | 14,907.91 | 1,14,837.90 | (170.31) | (1,073.63) | 1,80,167.33 |

Nature and purpose of other reserves:

- Capital Reserve was created on amalgamation of certain entities/undertaking into the Company.
- Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- General Reserve includes a sum of ₹10,000 lakh (previous year ₹10,000 lakh) transferred from Business Reconstruction Reserve which cannot be used for issuance of bonus shares and distribution of dividend.
- Capital Redemption Reserve is created against redemption of preference share and buy back of equity shares of the Company.
- Business Reconstruction Reserve was created in accordance with a Scheme of arrangement approved by the Hon'ble High Court of Calcutta. This reserve can neither be utilised towards issuance of bonus shares nor towards distribution of dividend.
- Equity instruments through other comprehensive income: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
- Dividend paid during the year ended 31 March 2024 of ₹ 3,234.87 lakh (₹ 5/- per equity share having nominal value of ₹ 2/- each) were approved for payment by the Shareholders at their AGM held on 31 August 2023.



Notes forming part of Financial Statements

Note 22 - Non-current financial liabilities - Borrowings

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Secured: | | |
| Term loans from banks: | | |
| Foreign currency loans* | 12,005.88 | 19,074.32 |
| Rupee loans** | 47,562.41 | 46,137.31 |
| | 59,568.29 | 65,211.63 |
| Unsecured: | | |
| Deferred payment liabilities^# | 2,023.48 | 2,232.06 |
| | 2,023.48 | 2,232.06 |
| | 61,591.77 | 67,443.69 |
| Less: Current maturities of long-term borrowings (refer note 28) | 11,854.99 | 11,210.20 |
| | 49,736.78 | 56,233.49 |

* SOFR - Secured Overnight Financing Rate: Interest rate ranging from SOFR+165bps to 178 bps.

** REPO - Repo Rate based Lending Rate: Interest rate ranging from REPO +199 bps to 275 bps.

^ Net of deferred government grant (refer note 27 & 32).

Interest free and subsidised loan from Telangana State Government. Interest rate ranging from 0 to 3%.

Note:

- Loans are secured by way of hypothecation of first pari-passu charge on movable fixed assets (both present and future) pertaining to the glass plants of the Company situated at Sanathnagar and Bhongir in Telangana. Further, this is secured by first pari-passu charge by way of mortgage of deposit of title deeds of immovable properties (both present and future) of glass plants of the Company situated at Sanathnagar and Bhongir in Telangana.
 - Term Loans aggregating to ₹ 2,000.97 lakh (previous year ₹ 5,919.62 lakh) are repayable in 1 half yearly instalments in July 2024.
 - Term Loans aggregating to ₹ 10,004.82 lakh (previous year ₹ 13,154.70 lakh) are repayable in 5 half yearly instalments from June 2024 to June 2026.
 - Term Loans aggregating to ₹ 6,800.00 lakh (previous year ₹ 8,300.00 lakh) are repayable in total 16 quarterly instalments from June 2024 to March 2028.
 - Term Loans aggregating to ₹ 15,700.00 lakh (previous year ₹ 16,000.00 lakh) are repayable in total 22 quarterly instalments from June 2024 to Sept 2029.
 - Term Loans aggregating to ₹ 9,812.50 lakh (previous year ₹ 7,486.70 lakh) are repayable in total 24 quarterly instalments from June 2024 to March 2030.
 - Term Loans aggregating to ₹ 9,750.00 lakh (previous year ₹ 7,350.61 lakh) are repayable in total 13 half yearly instalments from Sept 2024 to Sept 2030.
- Loan is secured by first pari-passu charge on fixed assets of the Company located at Sitarampur, Isnapur, PO Medak District, Hyderabad, Telangana.
 - Term Loans aggregating to ₹ 5,500.00 lakh (previous year ₹ 7,000.00 lakh) are repayable in total 6 half yearly instalments from June 2024 to December 2026.
- Deferred payment liabilities from Telanagan State Government (unsecured) is in respect of value added tax and central sales tax liabilities pertaining to the years 1999-2000 to 2012-2013 and are repayable by the end of financial year 31 March 2030.
 - Deferred payment liabilities aggregating to ₹ 2,023.48 lakh (previous year ₹ 2,232.06 lakh) are repayable in yearly instalments from June 2024 to March 2030.

Note 23 - Non-current financial liabilities - Lease liabilities

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Lease liability (refer note 51) | 16.03 | - |
| | 16.03 | - |

Note 24 - Non-current financial liabilities - Other financial liabilities

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|----------------|------------------------|------------------------|
| Other deposits | 829.45 | 918.93 |
| | 829.45 | 918.93 |

Note 25 - Non-current liabilities - provisions

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for compensated absences (refer note 49) | 745.41 | 648.76 |
| Provision for Long Service award | 0.72 | - |
| | 746.13 | 648.76 |

Note 26 - Deferred tax liabilities (net)

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Deferred tax liability arising on account of: | | |
| Difference between book balance and tax balance of property, plant and equipment | 25,987.20 | 24,875.72 |
| Right-to-use asset (net of lease liability) | 48.38 | 54.79 |
| | 26,035.58 | 24,930.51 |
| Deferred tax asset arising on account of: | | |
| Provision for doubtful debts, loans and advances | 746.92 | 632.78 |
| Provision for employee benefits | 272.46 | 213.85 |
| Others | 148.62 | 41.09 |
| | 1,168.00 | 887.72 |
| | 24,867.58 | 24,042.79 |
| Reconciliation of deferred tax assets/(liabilities) | | |
| Opening Balance | (24,042.79) | (25,371.65) |
| Deferred tax income/(expenses) recognised in statement of Profit and Loss during the year | (837.57) | 1,615.36 |
| Deferred tax income/(expenses) recognised in other comprehensive income during the year | 12.78 | (286.50) |
| Sub-total | (824.79) | 1,328.86 |
| Net deferred tax liability | (24,867.58) | (24,042.79) |

Note 27 - Other non-current liabilities

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Employee related payables | 47.48 | 49.12 |
| Deferred government loan (refer note 22) | 316.42 | 581.08 |
| Other liabilities | 5.68 | 5.67 |
| | 369.58 | 635.87 |



Notes forming part of Financial Statements

Note 28 - Current financial liabilities - borrowings

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Secured borrowings | | |
| From banks | | |
| Cash credit - loans repayable on demand | - | 713.16 |
| Working capital demand loan | - | 5,000.00 |
| | - | 5,713.16 |
| Current maturities of long-term borrowings (also refer note 22) | 11,854.99 | 11,210.20 |
| | 11,854.99 | 16,923.36 |

Details of security and term of repayment of each type of borrowing:**Secured borrowings****a) Cash credit facilities:**

Cash credit facilities from banks is repayable on demand and is secured by hypothecation of all current assets including stocks and book debts, present and future, and further secured by second pari-passu charge on all the movable fixed assets (both present and future) of the Company situated at Sanathnagar plant and Bhongir plant.

b) Working capital loan facilities:

Working capital demand loan from banks repayable within 30 days from disbursement and is secured by hypothecation of all current assets including stocks and book debts including advance to suppliers present and future, and further secured by second pari-passu charge on all the movable fixed assets excluding vehicles (both present and future) of the Company situated at Sanathnagar plant and Bhongir plant including speciality division.

c) The Company has been sanctioned a working capital limit in excess of ₹ 5 crore, in aggregate, at points of time during the year, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

| Name of the Bank/Financial institution | Working capital/Cash credit limit sanctioned (₹ in lakh) | Nature of current assets offered as security | Quarter ended | Amount disclosed as per return (₹ in lakh) | Amount as per books of account (₹ in lakh) | Differences (₹ in lakh) | Remarks/Reason, if any |
|--|--|--|-------------------|--|--|-------------------------|--|
| Consortium of banks led by Canara Bank | 45,000 | Stock, trade receivables, advance to suppliers | 30 June 2023 | 43,332 | 48,024 | 4,692 | Difference inter alia arise on factors, like: i. Regrouping/reclassification of ledger heads; ii. Line items on the date of submission of stock statement of each calendar month are subject to reconciliation's and adjustments thereon; iii. Regrouping, settlements of sales schemes items in ledger, not considered for purpose of calculation in Stock Statement; iv. The information to the banks was provided based on provisional numbers. |
| | | | 30 September 2023 | 48,733 | 55,290 | 6,557 | |
| | | | 31 December 2023 | 56,759 | 64,243 | 7,484 | |
| | | | 31 March 2024 | 33,532 | 34,135 | 603 | |

Note 29 - Current financial liabilities - Lease liabilities

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Lease liability (Refer note 51) | 5.20 | - |
| | 5.20 | - |

Note 30 - Trade payables

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| - Due to micro and small enterprises | 2,771.29 | 1,581.91 |
| - Other than micro and small enterprises*^ | 37,285.04 | 24,385.55 |
| | 40,056.33 | 25,967.46 |

* includes payable to Hindware Limited of ₹67.41 lakh (previous year ₹ 64.69 lakh)

^ including of acceptances

(₹ in lakh)

| Particulars | As at 31 March 2024 | | | | | | Total |
|--|---|-----------------|---------------------|---------------|--------------|----------------------|------------------|
| | Outstanding for following period from due date of payment | | | | | | |
| | Unbilled | Not Due | less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i Micro and small enterprises | - | 2,606.16 | 164.18 | 0.95 | - | - | 2,771.29 |
| ii Others | 1,154.18 | 3,646.72 | 31,760.73 | 690.37 | 13.60 | 10.74 | 37,276.34 |
| iii Disputed - Micro and small enterprises | - | - | - | - | - | - | - |
| iv Disputed-Others | - | - | - | - | - | 8.70 | 8.70 |
| Total | 1,154.18 | 6,252.88 | 31,924.91 | 691.32 | 13.60 | 19.44 | 40,056.33 |

(₹ in lakh)

| Particulars | As at 31 March 2023 | | | | | | Total |
|--|---|------------------|---------------------|--------------|-------------|----------------------|------------------|
| | Outstanding for following period from due date of payment | | | | | | |
| | Unbilled | Not Due | less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i Micro and small enterprises | 15.55 | 1,481.53 | 84.83 | - | - | - | 1,581.91 |
| ii Others | 2,011.54 | 13,296.99 | 8,950.98 | 99.56 | 6.51 | 10.11 | 24,375.69 |
| iii Disputed - Micro and small enterprises | - | - | - | - | - | - | - |
| iv Disputed-Others | - | - | - | - | - | 9.86 | 9.86 |
| Total | 2,027.09 | 14,778.52 | 9,035.81 | 99.56 | 6.51 | 19.97 | 25,967.46 |

Disclosure under MSME Act, 2006

Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 to the extent identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details as certified by the management are mentioned below:

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Principal amount overdue remaining unpaid to any supplier | 22.74 | 17.82 |
| Interest due thereon remaining unpaid to any supplier | 0.21 | 0.14 |
| Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year | - | 0.30 |
| Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006 | 2.06 | 3.97 |
| Interest accrued and remaining unpaid | 3.91 | 10.96 |



Notes forming part of Financial Statements

Note 31 - Current financial liabilities - Other financial liabilities

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Interest accrued but not due on borrowings | 560.09 | 642.70 |
| Unclaimed dividend * | 84.12 | 91.64 |
| Security deposits/retention money ** | 218.43 | 199.86 |
| Others | | |
| Towards capital creditors**** | 2,833.38 | 5,963.55 |
| Employee related payables | 1,364.53 | 1,256.48 |
| Towards expenses payable *** | 11,668.53 | 8,566.23 |
| Commission payable to directors | 890.00 | 1,105.96 |
| Gratuity payable (net of obligation) | 190.90 | 113.41 |
| Other payables | 845.11 | 349.03 |
| | 18,655.09 | 18,288.86 |

* Not due for deposit in investors education and protection fund.

**Includes ₹ 40.56 lakh (previous year ₹ 40.56 lakh) payable to Hindware Limited.

***Includes ₹ 590.43 lakh (previous year ₹ 395.22 lakh) payable to Hindware Limited.

****Includes ₹ 0.40 lakh (previous year Nil) payable to Hindware Limited, ₹ 0.11 lakh (previous year Nil) payable to Hindware Home Innovation Limited and ₹ 0.06 lakh (previous year Nil) payable to Hintastica Private Limited.

Note 32 - Other current liabilities

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Advances received from customers | 1,345.72 | 1,233.20 |
| Payable towards statutory dues | 4,264.21 | 5,206.88 |
| Deferred government loan (refer note 22) | 122.33 | - |
| | 5,732.26 | 6,440.08 |

Note 33 - Current liabilities - provisions

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for compensated absences (refer note 49) | 286.34 | 193.95 |
| Provision for long service award | 0.57 | 0.21 |
| Provision for rejection and breakage | 327.01 | 305.79 |
| | 613.92 | 499.95 |

Details of movement in provision for rejection and breakages

(₹ in lakh)

| Particulars | |
|------------------------------------|---------------|
| Balance as at 1 April 2022 | 476.45 |
| Provisions recognised | 150.35 |
| Excess provision written back | (321.01) |
| Balance as at 31 March 2023 | 305.79 |
| Provisions recognised | 191.05 |
| Excess provision written back | (169.83) |
| Balance as at 31 March 2024 | 327.01 |

Note 34 - Current tax liabilities

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Provision for income tax | 750.47 | 691.28 |
| | 750.47 | 691.28 |

Note 35 - Revenue from operations

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Sale of goods | 2,37,905.54 | 2,23,560.12 |
| Sale of services | 54.28 | 4.69 |
| Rental Income | 2,046.74 | 2,083.18 |
| Other operating revenue @ | 2,081.07 | 2,499.96 |
| | 2,42,087.63 | 2,28,147.95 |
| i) Segment wise revenue information | | |
| a) Packaging products | 2,40,040.89 | 2,22,137.10 |
| b) Investment Property | 2,046.74 | 2,083.18 |
| c) Others | - | 3,983.17 |
| | 2,42,087.63 | 2,28,203.45 |
| Less: revenue from discontinued operation (refer note 61) | - | (55.50) |
| Total income from operations | 2,42,087.63 | 2,28,147.95 |

ii) Unsatisfied Performance Obligation

Aggregated amount of Transaction Price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period.

- Contract Liabilities (Advance received from customers) 1,345.72 1,233.20

iii) Reconciliation of contract price vis a vis revenue recognised in profit and loss statement is as follows:

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Contract Price | | |
| a) Sale of goods | 2,38,143.67 | 2,23,734.92 |
| b) Sale of services | 54.28 | 4.69 |
| c) Rental income | 2,046.74 | 2,083.18 |
| d) Other operating revenue | 2,081.07 | 2,499.96 |
| Adjustment: | | |
| Less: Discount/Rebate etc. | 238.13 | 174.80 |
| Revenue recognised in the statement of profit and loss account | 2,42,087.63 | 2,28,147.95 |

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| @ Other operating revenues comprise of: | | |
| Export incentives | 191.99 | 174.06 |
| Sundry balances and liabilities no longer required, written back | 495.87 | 855.62 |
| Gain on foreign exchange fluctuations (net) | 327.57 | - |
| Insurance claims received | 242.09 | 87.06 |
| Scrap sales | 819.42 | 1,380.67 |
| Miscellaneous receipts | 4.13 | 2.55 |
| | 2,081.07 | 2,499.96 |



Notes forming part of Financial Statements

Note 36 - Other income

| Particulars | (₹ in lakh) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Interest income on financial assets | 1,453.29 | 351.79 |
| Rental income | 20.45 | 16.90 |
| Profit on sale of current investments (net) | 8.01 | - |
| Gain/Profit on sale of property, plant and equipment | 400.79 | 7.11 |
| Gain arising on financials instruments designated as at FVTPL (net) | 16.82 | - |
| Government grant | 142.33 | 1,718.89 |
| Miscellaneous income | 374.37 | 500.01 |
| | 2,416.06 | 2,594.70 |

Note 37 - Cost of materials consumed

| Particulars | (₹ in lakh) | |
|---------------------|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Opening stock | 7,086.71 | 8,156.94 |
| Add: Purchases | 79,681.29 | 68,940.03 |
| Less: Closing stock | 8,116.55 | 7,086.71 |
| | 78,651.45 | 70,010.26 |

Note 38 - Purchases of traded goods

| Particulars | (₹ in lakh) | |
|------------------------------|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Packaging and other products | 355.32 | 4,412.78 |
| | 355.32 | 4,412.78 |

Note 39 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

| Particulars | (₹ in lakh) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Inventories at the end of the year: | | |
| Finished goods | 22,715.10 | 17,510.68 |
| Work-in-progress | 495.59 | 500.20 |
| Stock in trade | 44.32 | 27.53 |
| | 23,255.01 | 18,038.41 |
| Inventories at the beginning of the year: | | |
| Finished goods | 17,510.68 | 16,171.16 |
| Work-in-progress | 500.20 | 340.08 |
| Stock in trade | 27.53 | 74.25 |
| | 18,038.41 | 16,585.49 |
| Change in stock | | |
| | (5,216.60) | (1,452.92) |
| Finished goods stock transferred from capital work-in-progress | 191.05 | 3,241.87 |
| | (5,025.55) | 1,788.95 |

Note 40 - Employee benefits expense

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Salaries, wages and bonus | 18,247.02 | 16,014.61 |
| Contribution to provident funds and other funds (refer note 49) | 722.55 | 662.95 |
| Staff welfare expenses | 765.72 | 607.46 |
| | 19,735.29 | 17,285.02 |

Note 41 - Finance cost

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Interest expense on financial liabilities | 8,614.34 | 5,376.58 |
| Interest expense on Lease Liability (refer note 51) | 0.53 | 4.38 |
| Other interest expense | 87.37 | 325.26 |
| | 8,702.24 | 5,706.22 |

Note 42 - Depreciation and amortisation expense

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| Depreciation and amortisation of Property, plant and equipment (refer note 4a) | 15,557.87 | 12,142.61 |
| Depreciation on right to use assets (refer note 4a) | 27.61 | 75.77 |
| Depreciation on investment property (refer note 5) | 496.95 | 393.50 |
| Amortisation of other intangible assets (also refer note 6) | 50.48 | 53.18 |
| Depreciation and amortisation of discontinued operations (refer note 61) | - | (39.09) |
| | 16,132.91 | 12,625.97 |



Notes forming part of Financial Statements

Note 43 - Other expenses

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Power and fuel | 46,298.65 | 47,110.47 |
| Consumption of stores and spares | 11,412.16 | 10,254.03 |
| Consumption of packing materials | 12,204.86 | 12,476.27 |
| Consumption of loose tools | 75.94 | 77.32 |
| Consumption of oil, fuel and lubricants | 815.08 | 646.09 |
| Repairs and maintenance: | | |
| Buildings | 940.21 | 734.22 |
| Plant and machinery | 2,689.70 | 2,144.06 |
| Others | 81.35 | 23.29 |
| Rent (including hire charges) | 1,188.64 | 781.34 |
| Rates and taxes | 317.83 | 244.57 |
| Director's sitting fees | 41.35 | 22.15 |
| Insurance | 852.89 | 666.18 |
| Travelling and conveyance | 1,650.57 | 1,154.85 |
| Commission on sales | 179.87 | 319.99 |
| Freight and forwarding charges | 204.06 | 241.88 |
| Advertisement and publicity | 122.15 | 64.26 |
| Transportation and forwarding | 1,493.83 | 1,490.83 |
| Sales promotion expenses | 1,347.67 | 171.53 |
| Other selling expenses | 348.31 | 507.04 |
| Provision for expected credit loss (refer note 14) | 430.30 | 635.54 |
| Provision for doubtful advances | 25.84 | 110.12 |
| Bad debts written off | 2.71 | 253.29 |
| Less: Withdrawal from provision for expected credit loss (refer note 14) | (2.69) | (253.29) |
| | 0.02 | - |
| Corporate social responsibility expenditure (refer note 57) | 412.06 | 254.19 |
| Loss on foreign exchange fluctuation | - | 1,668.79 |
| Loss on sale/disposal of property, plant and equipment | - | 4.28 |
| Management fee | 2,331.71 | 2,261.43 |
| Legal and professional expenses | 4,388.83 | 2,324.27 |
| Other directors commission | 140.00 | 140.00 |
| Miscellaneous expenses | 1,966.12 | 1,965.48 |
| | 91,960.00 | 88,494.47 |

Note 44 - Exceptional items

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Gain on transfer of BPD business through slump sale (refer note (a) below) | - | 1,729.12 |
| | - | 1,729.12 |

(a) Exceptional items for the year ending 31 March 2024 includes NIL (previous year ₹ 1,729.12 lakh) representing gain on slump sale.

Note 45 - Current tax and deferred tax

(a) Income tax expense through profit and loss

| Particulars | (₹ in lakh) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Current tax: | | |
| Current income tax charge (including discontinued operations) | 7,601.66 | 7,151.78 |
| Capital gains tax | - | 37.75 |
| Earlier year income tax | 420.00 | 395.62 |
| | 8,021.66 | 7,585.15 |
| Deferred tax: | | |
| In respect of current year origination and reversal of temporary differences | 837.57 | (1,615.36) |
| Total tax expense recognised in profit and loss account | 8,859.23 | 5,969.79 |

(b) Income tax on other comprehensive income

| Particulars | (₹ in lakh) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Deferred tax | | |
| Re-measurement of defined benefit obligations | 12.78 | 1.75 |
| FVTOCI financial assets | - | (288.25) |
| | 12.78 | (286.50) |

(c) Numerical reconciliation between average effective tax rate and applicable tax rate:

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2023: 25.168%) and the reported tax expense in the statement of profit and loss are as follows:

| Particulars | (₹ in lakh) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Profit before tax | 33,992.03 | 32,133.37 |
| Domestic tax rate for the Company | 25.168% | 25.168% |
| Income tax of the Company at given tax rate | 8,555.11 | 8,087.33 |
| Tax effect of: | | |
| - Non deductible expenses | 104.06 | 113.70 |
| - Earlier year income tax | 420.00 | 395.62 |
| Rate difference due to Capital gain tax paid on slump sale exceptional gain | - | 37.75 |
| Rate difference due to opting for lower tax rate | - | (5,222.48) |
| Reclassification from property plant and equipment to investment property | - | 3,107.58 |
| Others | (219.94) | (549.71) |
| Income-tax recognised in statement of profit and loss | 8,859.23 | 5,969.79 |

(d) During the previous year, the Company had decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961. Accordingly, the provision for income tax and deferred tax balances had been recorded/re-measured using the new tax rate, and the resultant impact had been recognised.



Notes forming part of Financial Statements

Note 46 - Financial instruments and risk review

Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in note 22 and 28 net of cash and cash equivalents as disclosed in note 15 and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of changes in equity. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

The following table summarises the capital of the Company

| Particulars | (₹ in lakh) | |
|---|--------------------|--------------------|
| | 31 March 2024 | 31 March 2023 |
| Equity * | 1,81,461.32 | 1,60,658.38 |
| Liquid assets (cash and cash equivalent and current investments) (a) | 26,151.21 | 23,018.23 |
| Current borrowings (note 28, 32) | 11,977.32 | 16,923.36 |
| Non-current borrowings (note 22, 27) | 50,053.20 | 56,814.57 |
| Total debt (b) | 62,030.52 | 73,737.93 |
| Net debt [c = (b) - (a)] | 35,879.31 | 50,719.70 |
| Total capital (equity+net debt) | 2,17,340.63 | 2,11,378.08 |
| Gearing ratio | | |
| Debt to equity | 34% | 46% |
| Net debt to equity ratio | 20% | 32% |
| * Equity balances also includes the business reconstruction reserve | 24,907.91 | 24,907.91 |

Note 46 - Financial instruments and risk review (Contd.)**Categories of financial instruments**

(₹ in lakh)

| Categories of financial assets/(liabilities) | Notes | 31 March 2024 | | | 31 March 2023 | | |
|---|----------------|--------------------|-----------------------|-----------------------|--------------------|-----------------------|-----------------------|
| | | Carrying value | Gain/(loss) to income | Gain/(loss) to equity | Carrying value | Gain/(loss) to income | Gain/(loss) to equity |
| Financial assets measured at amortised costs (A) | | | | | | | |
| Trade receivables | 14 | 32,072.29 | - | - | 34,256.27 | - | - |
| Loans | 8,17 | 326.45 | - | - | 61.70 | - | - |
| Other financial assets | 9,18 | 4,736.89 | - | - | 4,364.26 | - | - |
| Cash and bank balances | 15, 16 | 36,094.37 | - | - | 27,924.58 | - | - |
| Investments | 7 | 1.02 | - | - | 1.02 | - | - |
| Loans and other receivables | | 73,231.02 | - | - | 66,607.83 | - | - |
| Financial assets measured at fair value through other comprehensive income (B) | | | | | | | |
| Investments | 7 | 6.00 | - | (1,057.00) | 1,063.00 | - | (1,029.00) |
| | | 6.00 | - | (1,057.00) | 1,063.00 | - | (1,029.00) |
| Financial assets measured at fair value through profit and loss account (C) | | | | | | | |
| Investments | 13 | 2,924.48 | 16.82 | - | - | - | - |
| Derivative contracts | 18 | 321.81 | (588.03) | - | 909.84 | (102.77) | - |
| Derivative receivable (IRS) | 18 | 25.52 | (79.93) | - | 105.45 | 284.06 | - |
| | | 3,271.81 | (651.14) | - | 1,015.29 | 181.29 | - |
| Total financial assets (A+B+C) | | 76,508.83 | (651.14) | (1,057.00) | 68,686.12 | 181.29 | (1,029.00) |
| Financial liabilities | | | | | | | |
| Financial liabilities measured at amortised cost | | | | | | | |
| Current payables | 28, 29, 30, 31 | 70,571.61 | - | - | 61,179.68 | - | - |
| Non-current payables | 23, 24 | 845.48 | - | - | 918.93 | - | - |
| Non-current borrowings | 22 | 49,736.78 | - | - | 56,233.49 | - | - |
| Financial liabilities measured at amortised cost | | 1,21,153.87 | - | - | 1,18,332.10 | - | - |
| Total financial liabilities | | 1,21,153.87 | - | - | 1,18,332.10 | - | - |
| Total financial assets/(liabilities) | | (44,645.04) | (651.14) | (1,057.00) | (49,645.98) | 181.29 | (1,029.00) |

Financial risk management objective

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk for receivables, cash and cash equivalents, short-term investments, financial guarantee and derivative financial instruments.



Notes forming part of Financial Statements

Note 46 - Financial instruments and risk review (Contd.)**Cash and cash equivalents and short-term investments**

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant deposit balances other than those required for its day to day operations.

Trade receivables

The Company extends credits to customer in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customer. The Company monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets. The Company also takes advances and security deposits from customers which mitigate the credit risk to an extent.

The average credit period taken on sales of goods is 30 to 90 days. Generally, no interest has been charged on the receivables. Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. There are three customers who represent more than 10 per cent of total net revenue from operations during the year.

The Company does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Expected credit loss:

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

| Ageing | Expected credit loss (%) |
|-------------------------|--------------------------|
| Not due for payment | 0 |
| Up to 6 months | 0 |
| From 6 months to 1 year | 0 |
| From 1 year to 3 years | 10 to 100 |
| More than 3 years | 100 |

Ageing of past due trade receivables

| Period | (₹ in lakh) | |
|-------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Not due for payment | 25,090.73 | 26,942.33 |
| Up to 6 months | 7,089.30 | 6,832.86 |
| From 6 months to 1 year | 386.67 | 896.00 |
| From 1 year to 3 years | 1,224.21 | 1,036.62 |
| More than 3 years | 1,125.29 | 964.76 |

Note 46 - Financial instruments and risk review (Contd.)

Ageing of impaired trade receivables

| Period | (₹ in lakh) | |
|-------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Not due for payment | - | - |
| Up to 6 months | 135.74 | - |
| From 6 months to 1 year | 358.67 | 415.09 |
| From 1 year to 3 years | 1,224.21 | 1,036.45 |
| More than 3 years | 1,125.29 | 964.76 |

Financial guarantee

The Company has not given any financial guarantee.

Liquidity risk:

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and, where applicable, their effective interest rates.

| Particulars | As at 31 March 2024 | | | | Total |
|------------------------------|---------------------|-------------------------|---|-----------------------|--------------------|
| | Notes | not later than one year | later than one year and not later than five years | later than five years | |
| Financial liabilities | | | | | |
| Borrowings - bank loans | Note 22, 28 | 11,515.60 | 41,377.69 | 6,675.00 | 59,568.29 |
| Borrowings - other loans | Note 22, 27, 28, 32 | 461.72 | 1,581.54 | 418.97 | 2,462.23 |
| Current payables | Note 29, 30, 31 | 58,718.36 | - | - | 58,718.36 |
| Non-current payables | Note 23, 24 | - | 18.18 | 829.45 | 847.63 |
| Total | | 70,695.68 | 42,977.41 | 7,923.42 | 1,21,596.51 |

| Particulars | As at 31 March 2023 | | | | Total |
|------------------------------|---------------------|-------------------------|---|-----------------------|--------------------|
| | Notes | not later than one year | later than one year and not later than five years | later than five years | |
| Financial liabilities | | | | | |
| Borrowings - bank loans | Note 22, 28 | 16,572.47 | 42,575.91 | 11,776.41 | 70,924.79 |
| Borrowings - other loans | Note 22, 27, 28, 32 | 350.87 | 1,516.10 | 946.17 | 2,813.14 |
| Current payables | Note 29, 30, 31 | 44,256.32 | - | - | 44,256.32 |
| Non-current payables | Note 23, 24 | - | - | 918.93 | 918.93 |
| Total | | 61,179.66 | 44,092.01 | 13,641.51 | 1,18,913.18 |



Notes forming part of Financial Statements

Note 46 - Financial instruments and risk review (Contd.)**Market risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, including:

Forward foreign exchange contract to hedge the exchange rate risk arising on the export and imports of its products.

Forward foreign exchange derivative contract to contract to hedge the exchange rate risk arising on translation of payment of foreign currency loan.

Forward foreign exchange interest rate swap contract to hedge the exchange rate risk arising on translation of payment on interest.

Currency risk

The Company undertakes various transactions denominated in foreign currencies, consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Company transacts business primarily in Indian Rupee, USD, EUR and GBP. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopted a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| Particulars | Currency | (in lakh) | |
|----------------------|----------|--------------------------------|--------------------------------|
| | | As at 31 March 2024 | As at 31 March 2023 |
| Trade receivables | USD | 3.96 | 12.46 |
| | EUR | 0.35 | - |
| | GBP | 0.89 | - |
| Trade payables | USD | 52.12 | 30.63 |
| | EUR | 7.88 | 16.54 |
| | GBP | 1.33 | 1.25 |
| Borrowings | USD | 144.00 | 232.00 |
| Accrued interest | USD | 2.99 | 4.21 |
| Currency rate | | As at 31 March 2024 | As at 31 March 2023 |
| USD | | 83.3739 | 82.2169 |
| EUR | | 90.2178 | 89.6076 |
| GBP | | 105.2935 | 101.8728 |

Of the above foreign currency exposures, following exposures are not hedged:

| Particulars | Currency | (in lakh) | |
|-------------------|----------|------------------------|------------------------|
| | | As at 31 March 2024 | As at 31 March 2023 |
| Trade receivables | USD | 3.96 | 12.46 |
| | EUR | 0.35 | - |
| | GBP | 0.89 | - |
| Trade payables | USD | 52.12 | 30.63 |
| | EUR | 7.88 | 16.54 |
| | GBP | 1.33 | 1.25 |
| Borrowings | USD | 120.00 | 160.00 |
| Accrued interest | USD | 2.99 | 3.48 |

Note 46 - Financial instruments and risk review (Contd.)

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EUR and GBP to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

| Currency | Change in currency exchange rate | (₹ in lakh) | |
|----------|----------------------------------|---|---|
| | | Effect on profit before tax 31 March 2024 | Effect on profit before tax 31 March 2023 |
| USD | 5% | (713.47) | (1,045.72) |
| | -5% | 713.47 | 1,045.72 |
| EUR | 5% | (33.97) | (74.13) |
| | -5% | 33.97 | 74.13 |
| GBP | 5% | (2.32) | (6.39) |
| | -5% | 2.32 | 6.39 |

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of each reporting period.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long-term debts. Its objective in managing its interest rate risk is to ensure that it always maintain sufficient head room to cover interest payment from anticipated cash flows which is regularly reviewed by the board/nominated committee as well.

The following table demonstrates the sensitivity in the interest rate with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the interest rates is given below:

| Particulars | Change in interest rate | (₹ in lakh) | |
|--------------------------------|-------------------------|---|---|
| | | Effect on profit before tax 31 March 2024 | Effect on profit before tax 31 March 2023 |
| Long-term borrowings from bank | 0.50% | (297.84) | (326.06) |
| | -0.50% | 297.84 | 326.06 |

Commodity risk

The Company is exposed to the movement in the price of key raw material and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation the prices of key raw materials used in operations. The Company enter into contracts for procurement of raw material and traded goods, most of the transactions are short-term fixed price contract and a few transactions are long-term fixed price contracts.

Note 47 - Fair value measurement

Fair valuation techniques and inputs used

| Financial assets/financial liabilities | Fair value as at | | Fair value hierarchy | Valuation technique and key input |
|--|---------------------|---------------------|----------------------|-----------------------------------|
| | As at 31 March 2024 | As at 31 March 2023 | | |
| Foreign currency forward contracts | 321.81 | 909.84 | 2 | Market approach |
| Derivative receivable (IRS) | 25.52 | 105.45 | 2 | Market approach |
| Non-current investments | 6.00 | 1,063.00 | 3* | Comparable Company Method |
| Current investments | 2,924.48 | - | 2 | Market approach |



Notes forming part of Financial Statements

Note 47 - Fair value measurement (Contd.)

* Reconciliation of level 3 fair value measurements

| Particulars | (₹ in lakh) | |
|---------------------------------|--|------------------------|
| | Unlisted shares irrevocably designated as at FVTOCI | |
| | As at 31 March 2024 | As at 31 March 2023 |
| Opening balance | 1,063.00 | 2,091.60 |
| Addition during the year | - | 0.40 |
| Gains or losses | | |
| - in other comprehensive income | (1,057.00) | (1,029.00) |
| Closing balance | 6.00 | 1,063.00 |

Other financial instruments

The carrying amount of the financial assets and liabilities carried at amortised cost is considered a reasonable approximation of fair value.

Note 48 - Segment reporting**Identification of segment:**

The Company operating business are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company has identified business segment as per the applicable Ind AS- the same is as under:

- Packaging Product Division: consisting of container and speciality glass business, PET bottles business and security caps and closure business.
- Investment Property: consisting of land & buildings owned by the Company and given on lease.
- Others: Others of previous year includes wind power generation and other activities.

In accordance with applicable Ind AS, the performance/results of BPD Undertaking has been shown as under the head "Discontinued Operations".

The activities of the Company are primarily limited with in the Indian Territories having no variation in risk and returns. Consequently, information in respect of geographical segment is not given.

Unallocated items: The corporate and other segment includes general corporate income and expense items, which are not allocated to any business segment.

| Particulars | Packaging Product Division | Investment Property | Others | Inter segment elimination | Unallocated | Total | (₹ in lakh) |
|----------------------------------|----------------------------------|------------------------|----------|---------------------------------|-------------------|--------------------|---|
| | | | | | | | Discontinued Operations (Refer note 61) |
| Segment revenue * | | | | | | | |
| For the year ended 31 March 2024 | 2,40,040.89 | 2,046.74 | - | - | - | 2,42,087.63 | - |
| For the year ended 31 March 2023 | 2,22,137.10 | 2,083.18 | 3,983.17 | - | - | 2,28,203.45 | 55.50 |
| Other income | | | | | | | |
| For the year ended 31 March 2024 | 2,157.84 | - | - | - | 258.22 | 2,416.06 | - |
| For the year ended 31 March 2023 | 2,476.08 | - | 0.00 | - | 118.62 | 2,594.70 | 1,729.12 |
| Segment results | | | | | | | |
| For the year ended 31 March 2024 | 44,655.83 | 1,352.42 | - | - | (3,313.98) | 42,694.27 | - |

Note 48 - Segment reporting (Contd.)

| Particulars | (₹ in lakh) | | | | | | |
|--|----------------------------|---------------------|---------|---------------------------|------------------|--------------------|---|
| | Packaging Product Division | Investment Property | Others | Inter segment elimination | Unallocated | Total | Discontinued Operations (Refer note 61) |
| For the year ended 31 March 2023 | 38,007.79 | 1,593.18 | (14.73) | - | (3,475.80) | 36,110.44 | (14.73) |
| Finance cost | | | | | | | |
| For the year ended 31 March 2024 | | | | | | 8,702.24 | - |
| For the year ended 31 March 2023 | | | | | | 5,706.22 | - |
| Exceptional items (net) | | | | | | | |
| For the year ended 31 March 2024 | - | - | - | - | - | - | - |
| For the year ended 31 March 2023 | - | - | - | - | - | - | 1,573.06 |
| Income tax (including deferred tax) | | | | | | | |
| For the year ended 31 March 2024 | | | | | | 8,859.23 | - |
| For the year ended 31 March 2023 | | | | | | 5,540.13 | 429.66 |
| Profit after tax | | | | | | | |
| For the year ended 31 March 2024 | | | | | | 25,132.80 | - |
| For the year ended 31 March 2023 | | | | | | 24,878.85 | 1,284.73 |
| Other information | | | | | | | |
| Segment assets | | | | | | | |
| 31 March 2024 | 2,82,053.28 | 48,729.31 | - | - | 4,914.58 | 3,35,697.17 | - |
| 31 March 2023 | 2,56,838.98 | 48,943.40 | 1.28 | - | 6,165.85 | 3,11,949.51 | - |
| Segment liabilities | | | | | | | |
| 31 March 2024 | 1,32,365.36 | - | - | - | 21,870.49 | 1,54,235.85 | - |
| 31 March 2023 | 1,31,142.93 | 93.95 | 0.04 | - | 20,054.21 | 1,51,291.13 | - |
| Capital expenditure | | | | | | | |
| For the year ended 31 March 2024 | 17,988.14 | - | - | - | - | 17,988.14 | - |
| For the year ended 31 March 2023 | 24,918.43 | 5,141.85 | - | - | 18.57 | 30,078.85 | - |
| Depreciation and amortisation | | | | | | | |
| For the year ended 31 March 2024 | 15,380.67 | 496.95 | - | - | 255.29 | 16,132.91 | - |
| For the year ended 31 March 2023 | 11,942.45 | 393.50 | - | - | 290.02 | 12,625.97 | 39.09 |
| Other non-cash expenses | | | | | | | |
| Provision for doubtful debts and advances | | | | | | | |
| For the year ended 31 March 2024 | 430.30 | - | - | - | - | 430.30 | - |
| For the year ended 31 March 2023 | 635.54 | - | - | - | - | 635.54 | - |

* Revenue from three customers represent approximately ₹ 1,00,166.89 lakh (41.38%){Previous year from three customers represents approximately ₹ 86,510.19 lakh (37.91%)} of the Company's total revenue within India.



Notes forming part of Financial Statements

Note 49 - Employee benefits

A. Defined contribution plan

The Company operates defined contribution retirement benefit plans for all eligible employees. The assets of the plans are held separately from those of the Company's in funds under the control of trustees of Somany Provident Fund Institution (PF Trust). During the current year, the PF Trust has surrendered the recognition granted to it. Accordingly, the entire corpus in respect of all the active and inactive employees has been transferred to the office of Regional Provident Fund Commissioner (RPFC) Kukatpally, Hyderabad. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The Company's contribution to Provident Fund and Superannuation Fund aggregating to ₹ 520.97 lakh (net of amount capitalised and reimbursement received from government) (previous year ₹ 489.14 lakh) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

B. Defined benefit plans

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company Scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity Scheme administered by the Birla Sun Life Insurance Company Limited.

Details of the Company's defined benefit plans are as follows:

| Particulars | (₹ in lakh) | |
|---|-----------------|-----------------|
| | Funded plan | |
| | Gratuity | |
| | 31 March 2024 | 31 March 2023 |
| Current service cost | 158.69 | 153.09 |
| Net interest expense/(income) | 5.43 | 3.35 |
| Components of defined benefit costs recognised in profit or loss | 164.12 | 156.44 |
| Re-measurement on the net defined benefit liability | | |
| Net actuarial (gain)/loss | 125.48 | (134.79) |
| Expected return on plan assets excluding interest income | (74.71) | 141.76 |
| Components of defined benefit costs recognised in other comprehensive income | 50.77 | 6.97 |
| I. Net asset/liability recognised in the balance sheet | | |
| 1. Present value of defined benefit obligation | 1,551.62 | 1,253.50 |
| 2. Fair value of plan assets | 1,360.72 | 1,140.08 |
| 3. Deficit | 190.90 | 113.42 |
| 4. Current portion of the above | 190.90 | 113.42 |
| II. Change in the obligation during the year | | |
| 1. Present value of defined benefit obligation at the beginning of the year | 1,253.50 | 1,142.55 |
| 2. Expenses recognised in the statements of profit and loss | | |
| - Current service cost | 158.69 | 153.09 |
| - Interest expense | 84.90 | 189.75 |
| 3. Recognised in other comprehensive income | | |
| Re-measurement (gains)/losses | | |
| - Actuarial (gain)/loss arising from experience adjustments | 90.18 | (149.15) |
| - Actuarial (gain)/loss from financial assumptions | 35.13 | 14.36 |
| - Actuarial (gain)/loss arising from demographic adjustments | 0.17 | - |
| 4. Benefit payments | (70.95) | (97.10) |
| Present value of defined benefit obligation at the end of the year | 1,551.62 | 1,253.50 |

Note 49 - Employee benefits (Contd.)

(₹ in lakh)

| Particulars | Funded plan | |
|---|-----------------|-----------------|
| | Gratuity | |
| | 31 March 2024 | 31 March 2023 |
| III. Change in fair value of assets | | |
| 1. Fair value of plan assets at the beginning of the year | 1,140.08 | 1,102.03 |
| 2. Recognised in the statement of profit and loss | | |
| - Expected return on plan assets | 79.47 | 186.40 |
| 3. Recognised in other comprehensive income | | |
| Re-measurement gains/(losses) | | |
| - Actual return on plan assets in excess of the expected return | 74.71 | (141.76) |
| 4. Contributions by employer (including benefit payments recoverable) | 137.41 | 90.51 |
| 5. Benefit payments | (70.95) | (97.10) |
| 6. Fair value of plan assets at the end of the year | 1,360.72 | 1,140.08 |

IV. The major categories of plan assets

The Company made annual contribution to the Birla Sun Life Insurance Company Limited ('BSL') of an amount advised by the BSL. The Company was informed by BSL that the planned assets are held in growth/fixed interest bonds.

V. Actuarial assumptions

| | | |
|--|----------------|--------------|
| 1. Discount rate | 6.97% | 7.22% |
| 2. Expected rate of increase in compensation level | 6.50% | 6.50% |
| 3. Attrition rate | 1.00% | 1.00% |
| 4. Expected rate of return on plan assets | 6.97% | 7.22% |
| 5. Mortality table | IIAM 2012-2015 | IALM 2012-14 |
| 6. Superannuation age | 58 | 58 |

VI. Sensitivity analysis

(₹ in lakh)

| Particulars | 31 March 2024 | | 31 March 2023 | |
|---|----------------------|-------------------------------|----------------------|-------------------------------|
| | Change in assumption | Effect on gratuity obligation | Change in assumption | Effect on gratuity obligation |
| Discount rate | 0.50% | (68.72) | 0.50% | (57.85) |
| | -0.50% | 75.28 | -0.50% | 63.35 |
| Expected rate of increase in compensation level | 0.50% | 75.01 | 0.50% | 62.41 |
| | -0.50% | (69.08) | -0.50% | (57.49) |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.



Notes forming part of Financial Statements

Note 49 - Employee benefits (Contd.)**VII. Experience adjustments:**

(₹ in lakh)

| | Year ended | | | | |
|--|------------|----------|----------|----------|----------|
| | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
| 1. Defined benefit obligation | 1,551.62 | 1,253.50 | 1,142.55 | 2,524.71 | 2,311.48 |
| 2. Fair value of plan assets | 1,360.72 | 1,140.08 | 1,102.03 | 2,217.01 | 1,801.41 |
| 3. Surplus/(deficit) | (190.90) | (113.42) | (40.52) | (307.70) | (510.07) |
| 4. Experience adjustment on plan liabilities gain/(loss) | (90.18) | 149.15 | (8.71) | (165.57) | (48.01) |

The expected rate of return on plan assets is based on the average long-term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C. Other long-term benefits - Compensated absences (unfunded)

(₹ in lakh)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Amounts recognised in the balance sheet | | |
| Non current (refer note 25) | 745.41 | 648.76 |
| Current (refer note 33) | 286.34 | 193.95 |
| | 1,031.75 | 842.71 |
| Amounts recognised in the statement of profit and loss | | |
| Current service cost | 122.53 | 103.95 |
| Interest cost | 62.02 | 54.26 |
| Actuarial loss | 78.45 | 90.64 |
| Total included in employee benefits expense | 263.00 | 248.85 |
| Reconciliation of opening and closing balances of benefit obligations | | |
| Change in benefit obligation | | |
| Defined benefit obligation at the beginning of the year | 842.71 | 755.34 |
| Interest cost | 62.02 | 54.26 |
| Current service cost | 122.53 | 103.95 |
| Benefits paid | (73.96) | (161.48) |
| Actuarial loss | 78.45 | 90.64 |
| Defined benefit obligation at the end of the year | 1,031.75 | 842.71 |

The average duration of remaining working life at the end of the reporting period is 21.95 years (previous year 22.58 years).

Note 50 - Earnings per share

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Profit for the year attributable to owners of the Company from continuing operations (₹ in lakh) | 25,132.80 | 24,878.85 |
| Profit for the year attributable to owners of the Company from discontinued operations (₹ in lakh) | - | 1,284.73 |
| Profit for the year attributable to owners of the Company including discontinued operations (₹ in lakh) | 25,132.80 | 26,163.58 |
| Weighted average number of equity shares (Nos.) | 6,46,97,381 | 6,46,97,381 |
| Nominal value per share (₹) | 2.00 | 2.00 |
| Earnings per share - basic and diluted - Continuing Operations (₹) | 38.85 | 38.45 |
| Earnings per share - basic and diluted - Discontinued Operations (refer note 61) (₹) | - | 1.99 |
| Earnings per share - basic and diluted - Continuing and Discontinued Operations (₹) | 38.85 | 40.44 |

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

Note 51 - Ind AS 116 Leases

The Company recorded the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right of use asset.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

The following is the break-up of current and non-current lease liabilities:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| Current lease liabilities | 5.20 | - |
| Non-current lease liabilities | 16.03 | - |
| Total | 21.23 | - |

(₹ in lakh)

The following is the movement in lease liabilities:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Balance at the beginning | - | 94.46 |
| Addition | 23.35 | - |
| Finance cost accrued during the period | 0.53 | 4.38 |
| Deletions | - | - |
| Payment of lease liabilities | (2.65) | (98.84) |
| Balance at the end | 21.23 | - |

(₹ in lakh)



Notes forming part of Financial Statements

Note 51 - Ind AS 116 Leases (Contd.)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

| Particulars | (₹ in lakh) | |
|----------------------|------------------------|------------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| Less than one year | 6.94 | - |
| One to five years | 18.18 | - |
| More than five years | - | - |
| Total | 25.12 | - |

Rental expense recorded for short-term leases was ₹ 1,188.64 lakh (Previous period ₹ 781.34 lakh) for the year ended 31 March 2024.

Note - 52 Contingent liabilities not provided for in respect of:

| Particulars | (₹ in lakh) | |
|---|------------------------|------------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| a) Demands raised by the excise/ service-tax/ income-tax/ sales tax authorities against which appeals have been filed | 654.87 | 133.12 |
| b) Demands raised by the sales tax authorities against which appeal filed (entry tax) | 5,003.61 | 5,003.61 |
| c) Claims against the Company not acknowledged as debts | 16,930.19 | 2,198.60 |
| d) Demands raised by goods and service tax authorities | 224.30 | - |

The company had issued performance bank guarantees as per the requirement of the LOI for the acquisition of Hindusthan National Glass and Industries Limited also read with note no 66.

Note - 53 Capital and other commitments

| Particulars | (₹ in lakh) | |
|---|------------------------|------------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| a) Commitments relating to contracts remaining to be executed on capital account and other commitments not provided for | 9,014.28 | 6,614.84 |
| b) Export obligation under Export Promotion Capital Goods license of Export Import Policy | 2,711.51 | 2,800.93 |
| c) Bank guarantees outstanding (other than financial guarantee) | 2740.70 | 2,442.31 |

Note - 54 Payment to statutory auditors (excluding goods and service tax)

| Particulars | (₹ in lakh) | |
|-------------------------------|------------------------|------------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| As auditors | 10.50 | 10.50 |
| Other services* | 3.24 | 4.80 |
| For reimbursement of expenses | 1.58 | 3.08 |
| | 15.32 | 18.38 |

Note 55 - Related party transactions

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

| Relationship | Name of related party |
|--|---|
| Key management personnel (KMP) | Executive directors |
| | Dr. Rajendra Kumar Somany (ceased w.e.f. 21 January 2023) |
| | Mr. Sandip Somany (Chairman & Managing Director) (w.e.f. 27 January 2023) |
| | Executives |
| | Mr. Rajesh Khosla (CEO) (w.e.f. 2 May 2024) |
| | Mr. Om Prakash Pandey (CFO) |
| | Mr. Ompal (CS) (w.e.f. 6 February 2024) |
| | Mr. Pulkit Bhasin (cease to be CS w.e.f. 10 November 2023) |
| | Non-executive directors |
| | Mrs. Sumita Somany |
| | Mr. G.L. Sultania |
| | Mr. V.K. Bhandari |
| | Mr. N.G. Khaitan |
| | Ms. Himalyani Gupta |
| Mr. Rakesh Sarin | |
| Mr. Anil Wadhva | |
| Relatives of Key management personnel (KMP) | Mr. Shashvat Somany (son of Mr. Sandip Somany) |
| Holding Company | Somany Impresa Limited |
| Entities where significant influence is exercised by KMP and/or their relatives having transactions with the Company | Hintastica Private Limited |
| | HSIL Relief Fund |
| | Krishna Somany Charity Trust |
| Others | R.K. Somany Foundation |
| | Hindware Home Innovation Limited (Associate of Somany Impresa Limited) |
| Post employment benefit plan | Hindware Limited (Subsidiary of Hindware Home Innovation Limited) |
| | Somany Provident Fund Institution |
| | HSIL Gratuity Trust |



Notes forming part of Financial Statements

Note 55 - Related party transactions (Contd.)

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis.

(₹ in lakh)

| Particulars | Key management personnel and their relatives | | Entities where significant influence is exercised by KMP & their relatives/Others | |
|---|--|---------------|---|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Transactions during the year * | | | | |
| Rent received from | | | | |
| Hindware Home Innovation limited | - | - | - | 13.33 |
| Hindware Limited | - | - | 2,046.74 | 2,069.85 |
| Interest on loan | | | | |
| Mr. Om Prakash Pandey | 4.04 | 5.96 | - | - |
| Payment for management services to | | | | |
| Hindware Limited | - | - | 2,331.71 | 2,261.43 |
| Salary given to | | | | |
| Mr. Shashvat Somany | 125.61 | 88.36 | - | - |
| Repayment of Loan given by | | | | |
| Mr. Om Prakash Pandey | 31.50 | 34.80 | - | - |
| Sale of goods/services to | | | | |
| Hintastica Private Limited | - | - | - | 96.62 |
| Hindware Limited | - | - | 2,717.64 | 7,066.69 |
| Purchase of goods from | | | | |
| Hindware Home Innovation limited | - | - | 0.11 | 0.12 |
| Hindware Limited | - | - | 2.72 | 7.14 |
| Purchase of assets from | | | | |
| Hindware Limited | - | - | 0.40 | - |
| Hindware Home Innovation limited | - | - | 0.11 | - |
| Hintastica Private Limited | - | - | 0.05 | - |
| Slump sale (including closing date adjustment) | | | | |
| Hindware Limited | - | - | - | 2,671.98 |
| Reimbursement of expenses received from | | | | |
| Hintastica Private Limited | - | - | - | 0.60 |
| Hindware Limited | - | - | 376.66 | 1,025.69 |
| Reimbursement of expenses paid to | | | | |
| Hindware Limited | - | - | 58.03 | - |
| Hindware Home Innovation limited | - | - | - | 2.54 |
| Hintastica Private Limited | - | - | 0.21 | - |
| Contribution made to | | | | |
| Somany Provident Fund Institution | - | - | 65.56 | 111.92 |
| HSIL Corporate Social Responsibility Foundation | - | - | 412.06 | 254.19 |
| HSIL Gratuity Trust | - | - | 137.41 | 90.51 |
| Security Deposit refunded | | | | |
| Hindware Home Innovation limited | - | - | - | 12.07 |
| Hindware Limited | - | - | - | 21.55 |
| Balances outstanding at the year end | | | | |
| Mr. Shashvat Somany - Payable | 0.26 | 5.27 | - | - |
| Mr. Om Prakash Pandey - Receivable | 30.20 | 61.70 | - | - |
| Hintastica Private Limited - Receivable | - | - | - | 120.41 |
| Hintastica Private Limited - Payable | - | - | 0.06 | - |
| Hindware Home Innovation Limited - Receivable | - | - | - | 15.12 |
| Hindware Home Innovation Limited - Payable | - | - | 0.11 | - |
| Hindware Limited - Receivable due to slump sale | - | - | - | 1,215.52 |
| Hindware Limited - Receivable | - | - | 223.96 | 318.33 |

* Exclusive of GST, wherever applicable.

Note 55 - Related party transactions (Contd.)

The remuneration and other transactions with members of key managerial personnel during the year was as follows:

(₹ in lakh)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Short-term employee benefits #^ | 1,634.98 | 2,506.84 |
| Post-employment benefits | | |
| - Defined contribution plan \$^ | 64.57 | 141.11 |
| - Defined benefit plan * | - | - |
| - Other long-term benefits * | - | - |
| Total | 1,699.55 | 2,647.95 |

Including bonus, sitting fee, commission on accrual basis and value of perquisites.

\$ including provident fund, leave encashment paid and any other benefit.

* As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

^ Previous year figure includes remuneration paid to Dr. Rajendra Kumar Somany upto to 21 January 2023.

Disclosure pursuant to Regulation 34(3) read with Schedule V, part A, Clause 2(2A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Promoter/promoter group companies holding more than 10% of equity share capital of the Company:

(₹ in lakh)

| Particulars | Nature of Transaction | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|-------------------------------------|-------------------------------------|
| Hindware Home Innovation Limited | | | |
| Transaction during the year | Purchase of goods | 0.11 | 0.12 |
| | Purchase of fixed assets | 0.11 | - |
| | Rent received | - | 13.33 |
| | Security deposit refunded | - | 12.07 |
| | Reimbursement of expenses paid | - | 2.54 |
| Outstanding balance as the end of the year - Receivable | | - | 15.12 |
| Outstanding balance as the end of the year - Payable | | 0.11 | - |
| Hindware Limited | | | |
| Transaction during the year | Sale of Goods | 2,717.64 | 7,066.69 |
| | Purchase of goods | 2.72 | 7.14 |
| | Rent received | 2,046.74 | 2,069.85 |
| | Management Fees paid | 2,331.71 | 2,261.43 |
| | Reimbursement of expense paid | 58.03 | - |
| | Reimbursement of expense received | 376.66 | 1,025.69 |
| | Security deposit refunded | - | 21.55 |
| | Purchase of assets | 0.40 | - |
| | Slump sale (including closing date adjustments) | - | 2,671.98 |
| Outstanding balance as the end of the year - Receivable due to slump sale | | - | 1,215.52 |
| Outstanding balance as the end of the year - Receivable | | 223.96 | 318.33 |
| Hintastica Private Limited | | | |
| Transaction during the year | Sale of Goods | - | 96.62 |
| | Purchase of assets | 0.05 | - |
| | Reimbursement of expense received | - | 0.60 |
| | Reimbursement of expense paid | 0.21 | - |
| Outstanding balance as the end of the year - Receivable | | - | 120.41 |
| Outstanding balance as the end of the year - Payable | | 0.06 | - |



Notes forming part of Financial Statements

Note 56 - Expenditure on ceramic and applied research centre

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (As certified by the management) | | |
| Salaries, wages and bonus | 22.42 | 28.26 |
| Contribution to provident and other funds | 0.97 | 0.27 |
| Others | 70.29 | 22.33 |
| | 93.68 | 50.86 |

Note 57 - Corporate social responsibility

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Company was to spend a sum of ₹ 412.02 lakh (previous year ₹ 254.19 lakh) towards CSR activities during the year ended 31 March 2024. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalisation of such proposals in due course. During the year ended 31 March 2024, the Company has contributed the following sums towards CSR initiatives.

(₹ in lakh)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (i) Amount required to be spent by the Company during the year (Budgeted) | 412.02 | 254.19 |

(ii) Amount of expenditure incurred

| Particulars | Paid in cash | Paid in cash |
|--|---------------|---------------|
| On construction/acquisition of any asset | 165.05 | 146.20 |
| On purposes other than above | 247.01 | 107.99 |
| | 412.06 | 254.19 |

(iii) Shortfall at the end of the year

-

(iv) Nature of CSR activities

- Livelihoods enhancement projects
- Promoting healthcare including preventive healthcare
- Training to promote rural sports, nationally recognised sports
- Promoting education
- Increasing farmer's income through fruit trees plantation
- Making available of safe drinking water

Note 58 - Disclosure of struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under Section 248 of the Companies Act, 2013:

(₹ in lakh)

| S. No. | Name of struck off Company | Nature of transactions with struck-off Company | Balance as at 31 March 2024 | Balance as at 31 March 2023 | Relationship with the struck-off Company |
|--------|--|--|--------------------------------|--------------------------------|--|
| 1 | Glasspower Engineering India Private Limited | Purchase of goods | - | (0.45) | Vendor |

Details of other struck off entities holding equity shares in the Company is as below (Contd.):

| S. No. | Name of struck off Company | No. of shares held (In no.) | Paid-up as at 31 March 2024 (In ₹) | Paid-up as at 31 March 2023 (In ₹) |
|--------|--|--------------------------------|--|--|
| | No shareholders are struck - off as on 31 March 2024 | | | |

Note 59 - Financial instruments by category

(₹ in lakh)

| Particulars | 31 March 2024 | | | 31 March 2023 | | |
|--|---------------|-----------------|--------------------|-----------------|-----------------|--------------------|
| | FVTOCI | FVTPL | Amortised cost | FVTOCI | FVTPL | Amortised cost |
| Non-current financial assets | | | | | | |
| Investments | 6.00 | - | 1.02 | 1,063.00 | - | 1.02 |
| Loans | - | - | 260.45 | - | - | 13.10 |
| Other financial assets | - | - | 3,065.37 | - | - | 2,109.85 |
| Current financial assets | | | | | | |
| Investments | - | 2,924.48 | - | - | - | - |
| Trade receivable | - | - | 32,072.29 | - | - | 34,256.27 |
| Cash and cash equivalents | - | - | 23,226.73 | - | - | 23,018.23 |
| Bank balances other than cash and cash equivalents | - | - | 12,867.64 | - | - | 4,906.35 |
| Loans | - | - | 66.00 | - | - | 48.60 |
| Other financial assets | - | 347.33 | 1,671.52 | - | 1,015.29 | 2,254.42 |
| Total financial assets | 6.00 | 3,271.81 | 73,231.02 | 1,063.00 | 1,015.29 | 66,607.84 |
| Non-current financial liabilities | | | | | | |
| Non-current borrowings | - | - | 49,736.78 | - | - | 56,233.49 |
| Lease liabilities | - | - | 16.03 | - | - | - |
| Other financial liabilities | - | - | 829.45 | - | - | 918.93 |
| Current financial liabilities | | | | | | |
| Current borrowings | - | - | 11,854.99 | - | - | 16,923.36 |
| Lease liabilities | - | - | 5.20 | - | - | - |
| Trade payables | - | - | 40,056.33 | - | - | 25,967.46 |
| Other financial liabilities | - | - | 18,655.09 | - | - | 18,288.86 |
| Total financial liabilities | - | - | 1,21,153.87 | - | - | 1,18,332.10 |

Note 60 - Ratios disclosure

| S. No. | Particulars | As at 31 March 2024 | As at 31 March 2023 | Variance (%) | Remarks |
|--------|---|------------------------|------------------------|--------------|--|
| (i) | Current Ratio (times) Total current assets/Total current liabilities | 1.55 | 1.54 | 1 | NA |
| (ii) | Total Debts to Equity Ratio (times) ((Non-current borrowings + Current borrowings)/Net worth) Non-Current borrowings includes deferred government grant Net worth = Equity share capital + Securities premium account + General reserve + Retained earnings+ Capital redemption reserve+Actuarial gain/(loss) | 0.39 | 0.54 | -27 | Due to decrease in borrowings and increase in profitability during the year. |
| (iii) | Debt Service Coverage Ratio (times) (Profit after Tax + Depreciation + Interest on loan + Loss/(gain) on sale of property, plant and equipment)/(Interest on loan + Principal repayment of long-term borrowings and lease repayment) | 2.48 | 0.84 | 195 | Due to prepayment of borrowings last year. |
| (iv) | Return on Equity (%) (Profit for the year/Average Net worth) Net worth = Equity share capital + Securities premium account + General reserve + Retained earnings+ Capital redemption reserve+Actuarial gain/(loss) | 17.14 | 21.06 | -19 | NA |



Notes forming part of Financial Statements

Note 60 - Ratios disclosure (Contd.)

| S. No. | Particulars | As at 31 March 2024 | As at 31 March 2023 | Variance (%) | Remarks |
|--------|--|------------------------|------------------------|--------------|--|
| (v) | Inventory Turnover (times) (Cost of goods sold/Average inventories) | 2.70 | 3.15 | -14 | NA |
| (vi) | Trade Receivables Turnover (times) (Sale of goods and services/Average trade receivables) | 7.26 | 7.00 | 4 | NA |
| (vii) | Trade Payables Turnover (times) (Total Purchases/Average trade payables) | 4.54 | 6.01 | -24 | NA |
| (viii) | Net Capital Turnover (times) (Sale of goods and services/Average working capital) Working capital = Current assets - Current liabilities | 6.03 | 4.54 | 33 | The variance is due to increase in sales turnover during the year. |
| (ix) | Net Profit Ratio (%) (Profit for the year/Sale of goods and services) | 10.44 | 11.52 | -9 | NA |
| (x) | Return on Capital Employed (%) (Earnings before interest and tax/Capital employed) Capital employed = Net worth + Borrowings + Deferred tax liability - Other intangible assets | 17.47 | 15.47 | 13 | NA |
| (xi) | Return on Investment (%) (Profit on sale of Investments + Profit on fair valuation of Investments carried at FVTPL)/ (Weighted average investments carried at FVTPL) | 6.78 | - | 100 | Profit on Mutual Fund investments |

Note 61 - Discontinued operations and Assets held for sale**(i) Discontinued operations**

The Board of Directors of the Company in their meeting held on 31 October 2022 had approved the sale of certain assets. In accordance with applicable Accounting Standards, the performance/results of the same has been shown as under the head "Discontinued Operations".

The financial performance related to discontinued operations for the year is total income of NIL (previous year ₹ 55.50 lakh); total expenses of NIL (previous year ₹ 226.29 lakh); loss before tax of NIL (previous year ₹ 170.79 lakh); loss adjusted with BRR NIL (previous year ₹ 156.06 lakh) and loss after tax NIL (previous year ₹ 11.02 lakh).

(ii) Assets held for sale

The Board of Directors of the Company in their meeting held on 15 January 2022, had approved for sale/disposal of one of the Company's faucet manufacturing plant, situated at Plot No. G-470-471, RIICO Industrial Area, Bhiwadi, in the State of Rajasthan ("Bhiwadi Plant"), which had been shut down since the year 2014 and is presently not operational. Accordingly, the same has been shown under "Non-current Assets held for sale" in accordance with IND AS 105 - "Non current assets held for sale and discontinued operations".

Major classes of assets and liabilities classified as held for sale Bhiwadi plant:

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| (₹ in lakh) | | |
| Group(s) of assets classified as held for sale | | |
| Property, plant and equipment | 437.49 | 437.49 |
| Investments | 0.30 | 0.30 |
| Other non-current assets | 0.52 | 0.52 |
| Cash and cash equivalents | 0.10 | 0.10 |
| Other current assets | 7.29 | 6.65 |
| Total assets held for sale | 445.70 | 445.06 |
| Liabilities related to group of assets classified as held for sale | | |
| Trade payables and other liabilities | 2.04 | 0.30 |
| Total liabilities held for sale | 2.04 | 0.30 |

Note 62 - Diminution of Investments

The Company had acquired 804,000 equity shares of Andhra Pradesh Gas Power Corporation Limited (APGPCL) during the fiscal years 1999-20 to 2003-04, at a total consideration of ₹ 1,073.63 lakh, representing a 1.1% stake in APGPCL. This investment entitled the Company to purchase generated power at a concessional rate.

However, due to a rise in natural gas prices and the aging of its plant, APGPCL ceased power generation. The Company assesses that there is no realisable value of APGPCL's investment as on 31 March 2024.

Based on the assessment, the Company has made a fair value adjustment of ₹ 1,057.00 lakh (Previous year ₹ 16.63 lakh) for its investments in APGPCL through Other Comprehensive Income to comply with Ind AS requirements.

Note 63 - GST

The annual return of GST for FY 2023-24 is under process of filing with statutory authorities. The management believes that there will not be any material impact over financial statements after financial submission/filing. The date of filing of GST returns are 31st December, 2024.

Note 64 - Details of title deeds of Immovable properties not held in the name of the Company

| Particulars | Description of item of property | Gross Carrying Value (₹ in lakh) | Title deeds held in the name of | Whether title holder is a director, promoter or relative of the same | Property held since which date | Reason for not being held in name of company |
|--------------------------------|---------------------------------|----------------------------------|-------------------------------------|--|--------------------------------|--|
| Property, plant and equipments | Land, Glass-1, Sanathnagar | 17,191.02 | Associated Glass Industries Limited | NA | 29.06.1981 | This land was acquired through acquisition of Associated Glass Industries Limited which got merged with the Company and name change in the name of the Company is pending. |

Note 65

The Board of Directors of the Company during year ended 31 March 2023 had approved the utilisation of Business Reconstruction Reserve (BRR) by ₹ 156.06 lakh, pertaining to impairment of certain assets. The aforesaid utilisation against BRR is in line with the Scheme of Arrangement approved by the Hon'ble High court of Kolkata vide its order dated 26 March 2010. Based on the above and in accordance with the applicable IND AS performance of the business relating to these assets have been recognised as "Discontinued Operation".

Note 66

During the previous year, the Company had submitted Resolution Plan (the "Plan") for the acquisition of 100% stake in Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in the Corporate Insolvency Resolution Process (the "CIRP") under the Insolvency and Bankruptcy Code 2016. The appointed Resolution Professional under CIRP had issued a Letter of Intent dated 28 October 2022 (the "LOI") declaring the Company as a successful resolution applicant under CIRP with due authorisation of the committee of creditors of the Corporate Debtor. The Company had given its acceptance of the LOI and issued underlying performance bank guarantees as per the requirement of the LOI. Post this, the Hon'ble Competition Commission of India had approved the above said transaction vide its order dated 15 March 2023 as published on their website. The closure of the aforesaid transaction is subject to obtaining necessary regulatory approvals from Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.



Notes forming part of Financial Statements

Note 67

During the previous year, the Company had decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the provision for income tax and deferred tax balances had been recorded/re-measured using the new tax rate, and the resultant impact had been recognised in the previous year.

Note 68 - Dividend

The Board of Directors have recommended a dividend of 300% i.e. ₹ 6/- (previous year ₹ 5/-) on equity share of ₹ 2/- each for the year ended 31 March 2024 subject to approval of shareholders in the ensuing Annual General Meeting.

Note 69 - Audit Trail

With effect from 1 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company incorporated in India, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except (a) the audit trail feature was not enabled throughout the year for certain relevant tables at the application level; and (b) the audit trail (edit log) for certain information at database level (which records only modified values) was not enabled during the year.

Note 70 - Other Disclosures

- (a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- (c) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.
- (d) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
- (e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- (f) Utilisation of borrowed funds and share premium
 - (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (g) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account

Note 71 - Social security code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on 13 November 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 72 - Previous period figures have been regrouped /re-arranged wherever considered necessary to confirm to the current year's classification.

As per our report of even date attached

For **Lodha & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No: 509325

Place: New Delhi

Date: 02 May 2024

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

For and on behalf of the Board of Directors

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 02 May 2024



AGI Greenpac Limited

CIN: L51433WB1960PLC024539

Registered Office: 2, Red Cross Place, Kolkata – 700 001, West Bengal, India

Phone: +91-33-2248 7407/5668

E-mail: hsilinvestors@hsilgroup.com; Website: www.agigreenpac.com

NOTICE

Notice is hereby given that the 64th Annual General Meeting of the members of AGI Greenpac Limited will be held on Wednesday, 18 September 2024 at 12:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

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.

2. To declare Dividend on Equity Shares for the year ended 31 March 2024.
3. To appoint a Director in place of Mrs. Sumita Somany (DIN: 00133612) who retires by rotation and, being eligible, offers herself for re-appointment.

Special Business

4. Re-appointment of Mr. Anil Wadhwa as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Anil Wadhwa (DIN: 08074310), Independent Director of the Company, who holds office upto 17 March 2025 and who is eligible for re-appointment as an Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for his second term of five consecutive years commencing from 18 March 2025 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorised to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Re-appointment of Mr. Rakesh Sarin as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rakesh Sarin (DIN: 02082150), Independent Director of the Company, who holds office upto 17 March 2025 and who is eligible for re-appointment as an Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for his second term of five consecutive years commencing from 18 March 2025 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorised to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Re-appointment of Ms. Himalyani Gupta as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

Notice

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act and pursuant to the provisions of Regulations 17(1A), 17(1C) and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Himalyani Gupta (DIN: 00607140), Independent Director of the Company, who holds office upto 17 March 2025 and who is eligible for re-appointment as an Independent Director and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for her second term of five consecutive years commencing from 18 March 2025 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorised to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board
For **AGI Greenpac Limited**

(Ompal)

Place: Gurugram
Date: 2 May 2024

Company Secretary
Membership No.: A30926

NOTES:

1. Explanatory Statement, setting out the material facts concerning the items of Special Businesses to be transacted at the Annual General Meeting, pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. Ministry of Corporate Affairs vide its General Circular no. 09/2023 dated 25 September 2023 read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022 and 28 December 2022 respectively, hereinafter referred as “MCA Circulars” and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7 October 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12 May 2020, 15 January 2021, 13 May 2022 and 5 January 2023 respectively, hereinafter referred as SEBI Circulars, has extended relaxations to conduct Annual General Meeting (“AGM”) of the Companies due in year 2024 through VC/OAVM. Hence, in compliance with the said MCA and SEBI Circulars, the 64th AGM of the Company is being conducted through VC/OAVM on Wednesday, 18 September 2024 at 12:30 P.M. which does not require the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As the AGM will be held through VC/OAVM, in compliance with the said MCA Circulars, where physical presence of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies under Section 105 of the Companies Act, 2013 (“Act”) is not available for this AGM, hence Proxy Form, Attendance Slip and Route Map of AGM venue are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting for participation and voting in the AGM through VC/OAVM.
4. Pursuant to Section 113 of the Act, Institutional/Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before e-voting/attending the AGM, to hsilinvestors@hsilgroup.com.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
8. In conformity with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the FY 2023-24 are also available on the Company's website www.agigreenpac.com, websites of National Stock Exchange of India Limited and BSE Limited i.e. www.nseindia.com and www.bseindia.com respectively and on the website of Central Depository Services (India) Limited ("CDSL") i.e. www.evotingindia.com.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 12 September 2024 to Wednesday, 18 September 2024 (both days inclusive). Dividend on Equity Shares, if declared at the AGM, will be paid to those shareholders whose names appear in the Company's Register of Members and List of Beneficial Owners as on close of business hours of 11 September 2024, furnished by NSDL/CDSL. The dividend, if declared, shall be paid by Wednesday, 25 September 2024.
10. As mandated by SEBI, Dividend, if declared, at the AGM will be credited to the bank account of respective shareholders through National Electronic Clearing Service ("NECS")/Electronic Clearing Service ("ECS") where such facility is available. Members holding shares in electronic mode are therefore requested to furnish their bank particulars in which they wish to receive dividend, through their Depository Participants ("DPs"). Members holding shares in physical form, if any, and desirous of availing the NECS/ECS facility, are requested to update their bank particulars by sending it to the Company's Registrar and Share Transfer Agent ("RTA"), M/s. Maheshwari Datamatics Private Limited, directly for instant credit of dividend and other cash entitlements.
- Shareholders of the Company are informed that pursuant to the provisions of Section 124(5) of the Act, the amount of dividend which remains unpaid/unclaimed for a period of 7 consecutive years is required to be transferred to the 'Investor Education & Protection Fund' ("IEPF") constituted by the Central Government. Accordingly, unpaid/unclaimed dividend upto the financial year 2015-16 has been transferred to IEPF.
- Shareholders who have not encashed their dividend warrant(s) for the financial years from 2016-17 to 2022-23 are requested to make claim with the Company immediately. Dividend declared by the Company for the financial year 2016-2017 which remains unpaid/unclaimed is due for transfer on or after 6 September 2024 to IEPF. A statement containing names, last known addresses and unpaid dividend of such shareholders is available on the website of the Company www.agigreenpac.com.
- Shareholders whose amount has been transferred to IEPF as above may claim refund from IEPF in accordance with provisions of the Act and rules made thereunder.
- Further, pursuant to the provisions of Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years, the Company is required to transfer such equity shares of the Members to the demat account of the IEPF. The Company has sent a communication to all shareholders concerned and had also published a Notice in the leading Newspaper both in English and Vernacular paper, with respect to the formalities and process of such transfers. Accordingly, the Company has transferred 14890 equity shares of ₹ 2/- each to IEPF in respect of the shareholders whose dividend was not encashed for 7 consecutive years from 2015-16, data of which are available on the website of the Company. Similarly, the Company will transfer such shares to demat account of IEPF Authority on which dividend from the financial year 2016-17 will remain unclaimed for seven consecutive years, as per the guidelines issued by the concerned authority(ies) from time to time in this regard.
11. The Company is required to deduct tax at source from payment of dividend to shareholders at the rates prescribed under the Income Tax Act, 1961. Hence, Members are requested to update their residential status, Permanent Account Number (PAN), Category as per the Income Tax Act, 1961 with their Depository Participant or in case shares are held in physical form, with the Company/RTA, by sending documents through e-mail by Wednesday, 11 September 2024.
12. SEBI vide its circular dated 5 January 2022, as amended, has mandated Listed Companies to issue securities

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in demat form only while processing service request viz. issue of duplicate share certificates, claim from Unclaimed Suspense Account, Renewal/Exchange of share certificate, Endorsement, sub-division, split of share certificate, consolidation of folio/certificates, transmission and transposition. Thus, Members are requested to make service request by submitting a duly filled and signed Form ISR-1, ISR-2, ISR-3, ISR-4 and SH-13, the format of which is available on the Company's website <https://agigreenpac.com/furnishing-of-pan-and-kyc-details-and-nomination-by-holders-of-physical-securities/> and on the website of RTA at <http://mdpl.in/form/>. It may be noted that service request can be processed only after the folio is KYC compliant as above. For any assistance in this regard, Members may contact the RTA.

13. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/9/CIR/2023/70 dated 17 May 2023 has inter alia complied the provisions of the Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 and has made it mandatory for all holders of Physical securities in listed companies to furnish PAN, Nomination/Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature to the Company/RTA of the Company.
 14. Members holding shares in physical form and desirous of making a nomination or cancellation/variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit the prescribed Form No. SH 13 to the RTA of the Company for nomination and Form No. SH 14 for cancellation/variation as the case may be. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Shareholders holding shares in demat form are also advised to avail nomination facility by submitting the prescribed form to their respective DPs.
 15. As a part of 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA of the Company in case the shares are held by them in physical form.
 16. Members of the Company who have multiple folios in identical name(s) are requested to apply for consolidation of such folio(s) and send the relevant Share Certificates to the Company's RTA viz. M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata -700 001, for necessary endorsement thereon.
 17. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of remote e-voting is being sent to all Members whose email IDs are registered with the Company/ Depository Participant(s) (DP) for communication purposes. For Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email address by writing to hsilinvestors@hsilgroup.com to receive Annual Report. Members holding shares in dematerialized mode and who have not registered their email address are requested to update their email address with the relevant DP to receive Annual Report.
 18. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
- Effective 1 April 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend for the FY 2023-24, subject to approval at the AGM, shall be made to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by 11 September 2024 by writing to the Company's RTA, Maheshwari Datamatics Private Limited, at mdpldc@yahoo.com. The forms for updating the same are available at <https://agigreenpac.com/furnishing-of-pan-and-kyc-details-and-nomination-by-holders-of-physical-securities/>**
19. As required under Regulations 36(3) of Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the relevant information in respect of Director seeking re-appointment at the Annual General Meeting is provided herein below and forms a part of this Notice.
 20. For shareholders holding shares in physical form, please send all correspondence including requests for change of address etc. to RTA of the Company.
 21. The Company has designated an exclusive e-mail id "hsilinvestors@hsilgroup.com" for redressal of shareholders' complaints/grievances.
 22. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.
 23. The Board of Directors have appointed Mr. Pravin Kumar Drolia, Company Secretary in whole-time practice, Kolkata (Membership No. F2366, CP: 1362),



as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

24. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him in writing, who shall countersign the same.
25. The result declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.agigreenpac.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
26. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 18 September 2024.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND ATTENDING AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) The e-voting period begins at 9:00 A.M. (IST) on Sunday, 15 September 2024 and ends at 5:00 P.M. (IST) on Tuesday, 17 September 2024. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. on Wednesday, 11 September 2024 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members who have cast their votes by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their votes again.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on e-voting facility provided by listed companies, individual shareholders holding shares in demat mode are allowed to vote through their respective demat accounts maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

- (iv) **Login method for e-voting and attending AGM through VC/OAVM for individual shareholders holding shares in demat mode is given below:**

Type of shareholders Login Method

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding shares in demat mode with CDSL | <ol style="list-style-type: none"> A. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. B. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider ("ESP") for casting his/her vote during the remote e-voting period or attending AGM through VC/OAVM and voting during the meeting. Additionally, there are also links provided to access the system of all ESPs i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the websites of ESPs directly. C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed to complete registration using your DP ID, Client ID etc. After successful registration, please follow steps given above to cast your vote. D. Alternatively, the users may directly access the e-Voting module of CDSL as per the following procedure: <ol style="list-style-type: none"> (i) Click on the link www.cdslindia.com or on https://evoting.cdslindia.com/Evoting/ EvotingLogin (ii) Provide demat account number and PAN. (iii) The system will authenticate the user by sending an OTP on registered mobile number and e-mail id as recorded in the demat account. (iv) After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also to directly access the system of all ESPs. |
| Individual Shareholders holding shares in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or attending AGM through VC/OAVM and voting during the meeting. |

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| Type of shareholders | Login Method |
|--|--|
| | 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp . 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to website of e-voting service provider for casting your vote during the remote e-voting period or attending AGM through VC/OAVM and voting during the meeting. |
| Individual Shareholders (holding shares in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to the website of e-voting service provider for casting your vote during the remote e-voting period or attending AGM through VC/OAVM and voting during the meeting. |

Important note: Shareholders who are unable to retrieve User ID/Password are advised to use "Forgot User ID" and "Forgot Password" option available at abovementioned websites.

Dedicated helpdesk for individual shareholders holding shares in demat mode for any technical issues related to login/e-voting through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding shares in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 or 022-23058738/8542/8543. |
| Individual Shareholders holding shares in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30. |

- (v) Login method for e-voting and attending AGM through VC/OAVM for physical shareholders and shareholders other than individual holding in demat form.
1. The shareholders should log on to the e-voting website www.evotingindia.com
 2. Click on "Shareholders" module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:
- | For physical shareholders and other than individual shareholders holding shares in demat form | |
|--|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders, if any) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field . |



7. After entering these details appropriately, click on "SUBMIT" tab.
 8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 9. For shareholders holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
 10. Click on the EVSN for the relevant <AGI Greenpac Limited> on which you choose to vote.
 11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 15. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
 16. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-Voting along with the User ID and the password to enable e-Voting. In case of any query, the Member may write to RTA of the Company at mdpldc@yahoo.com
2. For demat shareholders - Shareholders shall update their e-mail addresses and mobile numbers in respect of electronic holdings with their concerned depository participants by following due procedure as advised by them.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the AGM through Laptops/IPads for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at hsilinvestors@hsilgroup.com by Saturday, 7 September 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Members are also requested to send their queries, if any, by Saturday, 7 September 2024 mentioning their name, demat account number/folio number, email id, mobile number at hsilinvestors@hsilgroup.com.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES AND MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For physical shareholders - Please visit the link: <http://mdpl.in/form> and follow the process for updation of e-mail address and mobile no. as guided therein.
2. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall

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be eligible to vote through e-voting system available during the AGM.

3. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non - Individual Members and Custodians

1. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes.
5. A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Non Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address droliapraavin@yahoo.co.in and to the Company at the email address viz; hsilinvestors@hsilgroup.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any query or issues regarding attending AGM and e-voting from the CDSL e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on toll free no. 1800 22 55 33 or 022-23058738/8542/8543.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33 or 022-23058738/8542/8543.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item nos. 4 to 6:

It is being informed that pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Anil Wadhwa ("Mr. Wadhwa"), Mr. Rakesh Sarin ("Mr. Sarin") and Ms. Himalyani Gupta ("Ms. Gupta") were appointed as Independent Directors of the Company vide resolutions passed by the Members at their meeting held on 19 September 2020 for a term of 5 (Five) consecutive years commencing from 18 March 2020. Accordingly, the tenure of Mr. Wadhwa, Mr. Sarin and Ms. Gupta will expire by efflux of time on 17 March 2025.

Pursuant to the provisions of Sections 149, 150 and 152 of the Act and other applicable provisions and rules made thereunder read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment for a second term of five consecutive years on passing of a Special Resolution by the Company.

Further, in accordance with the provisions of Regulation 17(1C) of Listing Regulations, the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Since, the first term of the aforesaid Independent Directors will expire after the ensuing Annual General Meeting for FY 2023-24 (64th AGM) but before the Annual General Meeting for FY 2024-25, the Board, upon recommendation of Nomination and Remuneration Committee in its meeting held on 2 May 2024 after evaluation of performance of the aforesaid Independent Directors, considers that their association would be of immense benefit to the Company taking into account the external business environment, their business knowledge, core skills and experience and it is desirable to avail the services of Mr. Wadhwa, Mr. Sarin and Ms. Gupta as Independent Directors, who would not be liable to retire by rotation.



Further, the consent of the Members is also being sought to approve the re-appointment of Ms. Gupta, who will be attaining the age of 75 years during her second term of Independent Director of the Company, in terms of the provisions of the Regulation 17(1A) of Listing Regulations by way of special resolution.

The Company has received a declaration from Mr. Wadhwa, Mr. Sarin and Ms. Gupta confirming that they meet the criteria of independence under the Act and Listing Regulations. Further, the Company has also received their consent to act as Directors in terms of Section 152 of the Act and a declaration that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, from Members proposing their candidature for the office of aforesaid Independent Directors.

In the opinion of the Board of Directors, Mr. Wadhwa, Mr. Sarin and Ms. Gupta fulfil the conditions specified in the Act and Listing Regulations for their appointment as Independent Directors of the Company and are independent of the Management.

Copies of the draft letters for the appointment of Mr. Wadhwa, Mr. Sarin and Ms. Gupta as Independent Directors setting out the terms and conditions are available at the registered office of the Company during working days between 3.00 p.m. to 5.00 p.m. upto and during the AGM for inspection by Members and also on the Company's website i.e. www.agigreenpac.com.

Except Mr. Wadhwa, Mr. Sarin and Ms. Gupta being the appointees, and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolutions set out under item nos. 4 to 6 of the accompanying Notice.

Brief Profiles of Mr. Wadhwa, Mr. Sarin and Ms. Gupta form part of this Notice. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board recommends the resolutions set forth under item nos. 4 to 6 of the accompanying Notice for approval of the Members by way of special resolutions.

Information on the Director seeking re-appointment pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Item No. 3

| Name | Mrs. Sumita Somany |
|--|---|
| Age | 57 years |
| No. of Shares held | 161,000 shares |
| Qualification | Commerce Graduate |
| Brief Resume and Nature of her Expertise in specific functional areas | She is a professional with insight and rich and varied experience in consumer behaviour, their buying patterns in related field. She possesses expertise in community services. She is a member of Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Corporate Affairs Committee of the Company. |
| Names of other listed entities in which the Directorship is held | None |
| Names of other listed entities from which she has resigned in the past three years | None |
| Chairperson/Member of the Committees of Board of other listed companies | None |
| Relationships between Directors inter se and other Key Managerial Personnel of the Company | She is related to Mr. Sandip Somany, Chairman and Managing Director of the Company. |
| Remuneration sought to be paid | Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof. |
| Remuneration last drawn | ₹ 23,30,000 |
| Date of first appointment on the Board | 29 May 2014 |
| Terms and Conditions of Appointment | Mrs. Sumita Somany is liable to retire by rotation and being eligible offers herself for re-appointment. |
| The number of Board meetings attended during the year | 4 (Four) Board Meetings held during the year and 3 (Three) meetings attended. |
| Names of other companies in which the Directorship is held | 1. Somany Impresa Limited 2. Four Corner Properties Private Limited |
| Membership/Chairmanship of the Committees of unlisted companies | Nil |

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Item No. 4

| Name | Mr. Anil Wadhwa |
|---|--|
| Age | 67 years |
| No. of Shares held | 1,000 shares |
| Qualification | Indian Foreign Service |
| Brief Resume and Nature of his Expertise in specific functional areas | Mr. Wadhwa is a former Member of the Indian Foreign Service. In the course of 37 years, he has served as Indian Ambassador to Poland, Lithuania, Sultanate of Oman, Thailand, Italy and San Marino. He has served as Secretary (East) in the Ministry of External Affairs in New Delhi from 2014-2016 looking after South-East Asia, Australasia and Pacific, Gulf and West Asian regions. He has also served as Chairman of the Board of World Food Programme (WFP) and a Permanent Representative of India to Food and Agriculture Organisation (FAO) and International Fund for Agricultural Development (IFAD). He is specialized in disarmament and economic relations. He is currently a partner in an LLP - India Pathfinders Strategic Advisors. He is the Chairman of Corporate Social Responsibility (CSR) Committee and member of Audit Committee and Corporate Affairs Committee of the Company. |
| Names of other listed entities in which the Directorship is held | Cosmo First Limited |
| Names of other listed entities from which he has resigned in the past three years | Jindal Steel and Power Limited |
| Chairman/Member of the Committees of Board of other listed companies | Cosmo First Limited <ul style="list-style-type: none"> • Chairman of Corporate Social Responsibility Committee • Member of Audit Committee |
| Relationships between Directors inter se and other Key Managerial Personnel of the Company | None |
| Remuneration sought to be paid | Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof. |
| Remuneration last drawn | ₹ 26,25,000 |
| Date of first appointment on the Board | 18 March 2020 |
| Terms and Conditions of Appointment | In accordance with the provisions of the Companies Act, 2013 and other applicable laws, the appointment will be for his second term for consecutive five (5) years w.e.f 18 March 2025 not liable to retire by rotation. |
| The number of Board meetings attended during the year | 4 (Four) Board Meetings held during the year and all meetings attended. |
| Names of other companies in which the Directorship is held | 1. Regency Hospital Limited 2. Galfar Engineering & Contracting (India) Private Limited |
| Membership/Chairmanship of the Committees of unlisted companies | Nil |
| The skills and capabilities required for the role and the manner in which the proposed person meets such requirements | As mentioned in the Explanatory statement herein above and the Report on Corporate Governance forming part of the Annual Report for the FY 2023-24. |



Item No.5

| Name | Mr. Rakesh Sarin |
|---|---|
| Age | 69 years |
| No. of Shares held | Nil |
| Qualification | Degree in Chemical Engineering |
| Brief Resume and Nature of his Expertise in specific functional areas | Mr. Rakesh Sarin is a chemical engineer and distinguished alumni of IIT BHU, London Business School & Saïd Business School, Oxford. He has over 47 years of experience in the field of distributed energy, policy advocacy and development of large renewable energy platform. While steering multi-billion dollar global companies, he has developed a wide network and gained strong business insights of Energy Sector as well as acquired valuable acumen to nurture cross cultural human capital. He is a global business leader and has been at the helm of operations of large corporation as CEO and Director on Board of companies spanning across all the continents. He is currently engaged in consulting with corporates, business houses and large international funds to provide advisory and mentorship. He is a member of Nomination and Remuneration Committee, Audit Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee and Corporate Affairs Committee of the Company. |
| Names of other listed entities in which the Directorship is held | None |
| Names of other listed entities from which he has resigned in the past three years | None |
| Chairman/Member of the Committees of Board of other listed companies | None |
| Relationships between Directors inter se and other Key Managerial Personnel of the Company | None |
| Remuneration sought to be paid | Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof. |
| Remuneration last drawn | ₹ 27,90,000 |
| Date of first appointment on the Board | 18 March 2020 |
| Terms and Conditions of Appointment | In accordance with the provisions of the Companies Act, 2013 and other applicable laws, the appointment will be for his second term for consecutive five (5) years w.e.f. 18 March 2025 not liable to retire by rotation. |
| The number of Board meetings attended during the year | 4 (Four) Board Meetings held during the year and all meetings attended. |
| Names of other companies in which the Directorship is held | <ol style="list-style-type: none"> 1. Wellness Mandala Private Limited 2. JOPinc Private Limited 3. O2 Power Private Limited 4. Carbon U Turn Technology Private Limited |
| Membership/Chairmanship of the Committees of unlisted companies | Nil |
| The skills and capabilities required for the role and the manner in which the proposed person meets such requirements | As mentioned in the Explanatory statement herein above and the Report on Corporate Governance forming part of the Annual Report for the FY 2023-24. |

Notice

Item No. 6

| Name | Ms. Himalyani Gupta |
|---|---|
| Age | 70 years |
| No. of Shares held | Nil |
| Qualification | Law Graduate |
| Brief Resume and Nature of her Expertise in specific functional areas | She is an Advocate with over 34 years of experience. She has been practicing law since 1991 and has been a Standing Counsel for Union of India in the Supreme Court. She is a Senior Founding Partner in UHV International Partners which is a leading Delhi based law firm established in 2001. She has rendered legal and advisory services to various Indian and Foreign Corporate Clients. She possesses immense exposure in handling litigations of National importance which have led to the passing of landmark judgments in the field of Constitutional Law. She is a member of Audit Committee and Stakeholders' Relationship (Shareholders'/Investors' Grievance) Committee of the Company. |
| Names of other listed entities in which the Directorship is held | Cosmo Ferrites Limited |
| Names of other listed entities from which she has resigned in the past three years | None |
| Chairperson/Member of the Committees of Board of other listed companies | Cosmo Ferrites Limited <ul style="list-style-type: none"> • Chairperson of Stakeholders Relationship Committee • Member of Nomination and Remuneration Committee |
| Relationships between Directors inter se and other Key Managerial Personnel of the Company | None |
| Remuneration sought to be paid | Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof. |
| Remuneration last drawn | ₹ 25,75,000 |
| Date of first appointment on the Board | 18 March 2020 |
| Terms and Conditions of Appointment | In accordance with the provisions of the Companies Act, 2013 and other applicable laws, the appointment will be for her second term for consecutive five (5) years w.e.f. 18 March 2025 not liable to retire by rotation. |
| The number of Board meetings attended during the year | 4 (Four) Board Meetings held during the year and all meetings attended. |
| Names of other companies in which the Directorship is held | 1. Dewarworld Design Private Limited 2. HSR Legal and Accounting Services Private Limited |
| Membership/Chairmanship of the Committees of unlisted companies | NIL |
| The skills and capabilities required for the role and the manner in which the proposed person meets such requirements | As mentioned in the Explanatory statement herein above and the Report on Corporate Governance forming part of the Annual Report for the FY 2023-24. |

Corporate Information

Board of Directors

Mr. Sandip Somany

Chairman and
Managing Director

Mrs. Sumita Somany

Non-Executive
Non-Independent Director

Mr. Girdhari Lal Sultania

Non-Executive
Non-Independent Director

Mr. Nand Gopal Khaitan

Independent Director

Mr. Vijay Kumar Bhandari

Independent Director

Mr. Anil Wadhwa

Independent Director

Ms. Himalyani Gupta

Independent Director

Mr. Rakesh Sarin

Independent Director

Company Secretary

Mr. Ompal

Statutory Auditors

M/s. Lodha & Co LLP
Chartered Accountants

Internal Auditors

M/s. Protiviti India Member Pvt. Ltd.

Registered Office

2, Red Cross Place, Kolkata - 700 001
Tel: +91 33 2248 7407/5668
Email: hsilinvestors@hsilgroup.com

Corporate Office

301-302, Park Centra, Sector 30,
National Highway 8,
Gurugram - 122 001
Tel: +91 124 4779200/201

Bankers

Axis Bank Ltd.
Canara Bank
Central Bank of India
DBS Bank India Ltd.
HDFC Bank Ltd.
Federal Bank Ltd.
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai
Banking Corporation Limited

Plant Locations

AGI Glaspac

Glass Factory Road, Off Motinagar,
P.B. No. 1930, Sanathnagar P.O.,
Hyderabad - 500 018, Telangana
Tel: +91 4023 831774
Fax: +91 4023 831787

Glass Factory Rd, P.B.No.01,
Bhongir - 508 116, Yadadri Bhongir
Dist., Telangana, India,
Tel: +91 8685 246614
Fax: +91 8685 246603

AGI Plastek

KIADB Industrial Area, Lakamanhalli,
Dharwad - 580 004, Karnataka
Tel: +91 836 2461390

Khasra No. 122,
Pachwadoon, Mauja Central
Hope Town, Pargana
(Selaqui) Dehradun - 248011,
Uttarakhand
Tel: +91 135 2699150

Survey No. 208 to 218, Sitarampur,
Isnapur - 502 307,
Patancheru (Mandal),
Sangareddy Dist., Telangana
Tel: +91 8455 225868

AGI Clozures

Survey No. 208 to 218, Sitarampur,
Isnapur - 502 307,
Patancheru (Mandal),
Sangareddy Dist., Telangana
Tel: +91 8455 225511



AGI Greenpac Limited

Registered Office

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Tel: +91 33 22487407/5668

E-mail: hsilinvestors@hsilgroup.com

Corporate Office

301-302, III Floor, Park Centra, Sector 30,

N.H. 8, Gurugram, Haryana 122 001

Tel: +91 124 4779200