



TRANSCRIPT OF THE 65TH ANNUAL GENERAL MEETING OF AGI GREENPAC LIMITED HELD ON FRIDAY, 29TH AUGUST, 2025 AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING AND OTHER AUDIO VISUAL MEANS

PANELISTS:

Mr. Sandip Somany

Chairman and Managing Director

Mr. Rakesh Sarin

Independent Director

Mr. Anil Wadhwa

Independent Director

Ms. Himalyani Gupta

Independent Director

Dr. Laveesh Bhandari

Independent Director

Dr. Nand Gopal Khaitan

Non-executive Non-Independent Director

Mr. Girdhari Lal Sultania

Non-executive Non-Independent Director

Mr. Om Prakash Pandey

Chief Financial Officer

Mr. Ompal Prajapati

Company Secretary

Mr. Sandeep Sikka

Group CFO

Mr. Deepak Bansal

Group Head-Internal Audit

Mr. Shyamal Kumar

Representative of Lodha & Co LLP, Chartered Accountants (Statutory Auditor)

Ms. Monika Kohli

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

Mr. Pravin Kumar Drolia

Representative of M/s. Drolia & Company, Scrutinizer

ATTENDEES:

Shareholders

Mr. Ompal Prajapati:

Good Afternoon to the Directors, Auditors and Shareholders, who have joined us today, for the 65th Annual General Meeting of AGI Greenpac Limited through Video Conferencing and Other Audio Visual Means.

I am Ompal Prajapati, Company Secretary of AGI Greenpac Limited.

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

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

As the time is already 12:32 P.M., I thus hereby declare that the meeting has the presence of the requisite quorum attending the AGM through Webex, none of them are proxies and is in order to commence the proceedings of the meeting.

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

Over to you Chairman Sir.

Mr. Sandip Somany:

Good Afternoon Everyone!

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

On behalf of the Board of Directors of your Company, welcome to the 65th Annual General Meeting of your Company. Thank you for joining us today.

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

1. To my left is Mr. Ompal Prajapati, Company Secretary
2. To my right is Mr. Sandeep Sikka, Group CFO

In the Display Panel we have with us:

1. Mr. Rakesh Sarin, Independent Director and Chairman of the Audit Committee, joining from Gurugram.

2. Mr. Girdhari Lal Sultania, Non-Executive Non-Independent Director and Chairman of the Stakeholder's Relationship (Shareholders'/Investors' Grievance) Committee, joining from Kolkata.
3. Ms. Himalyani Gupta, Independent Director and Chairperson of the Nomination and Remuneration Committee, joining from New Delhi.
4. Mr. Anil Wadhwa, Independent Director and Chairman of the Corporate Social Responsibility Committee, joining from New Delhi.
5. Dr. Laveesh Bhandari, Independent Director, joining from New Delhi.
6. Dr. Nand Gopal Khaitan, Non-Executive Non-Independent Director, joining from Kolkata.
7. Mr. Om Prakash Pandey, Chief Financial Officer, joining from Hyderabad.
8. Mr. Shyamal Kumar, Representative of Lodha & Co LLP, Statutory Auditor, joining from New Delhi.
9. Ms. Monika Kohli, Representative of DMK Associates, Secretarial Auditor, joining from New Delhi.
10. Mr. Deepak Bansal, Group Head, Internal Audit, joining from Gurugram.
11. Mr. Pravin Kumar Drolia, Scrutinizer, joining from Kolkata.

It is my privilege to welcome you all to the 65th Annual General Meeting of your Company.

The year that has gone by has been a defining one for AGI Greenpac. We delivered our strongest financial performance to date, anchored in operational discipline, responsible innovation, and a relentless focus on execution. These results reaffirm our position as India's most profitable glass packaging company, built on the trust of our customers, partners, employees, and shareholders.

Our financial progress tells this story clearly. Total income grew by 6.5% year-on-year to ₹2,604 crore. EBITDA rose by 17% to ₹689 crore, with margins expanding to a record 27.2%. Profit after Tax increased by 28% to ₹322 crore. In keeping with this performance, the Board has recommended a dividend of ₹7 per equity share (350% of face value) — a reflection of our commitment to delivering consistent value to our shareholders.

Operationally, our plants operated at over 95% capacity utilisation, meeting customer needs with agility and dependability. We undertook targeted debottlenecking and advanced lightweight glass designs that not only improved our efficiency and reduced our carbon footprint but also created value for our customers by lowering costs and enhancing sustainability.

With this strong momentum, our foremost priority today is to scale up your Company. With the strategic initiatives already undertaken and those in the pipeline, we are confident of expanding our business more than 2.5 times over the next five to six years. This journey will be powered by capacity additions, entry into high-potential segments, and continuous improvements in efficiency and sustainability.

Aligned with this roadmap, in March 2025, we announced a Greenfield plant in Madhya Pradesh with a capacity of 500 tonnes per day. This facility will expand our production by nearly 25%, bringing us closer to the customers, and equip us to serve future demand in Northern India with scale and efficiency.

Madhya Pradesh offers significant advantages — a central location, robust infrastructure, and access to key raw materials — which will strengthen AGI

Greenpac's production capabilities and support our growth across India. This state-of-the-art plant will help us address the rising demand for tailored glass packaging solutions, while delivering superior quality to our customers and further consolidating our leadership in the Indian glass container market.

Taking this growth momentum further, and in line with our vision of shaping the future of sustainable packaging, we are making a significant leap forward with our entry into the aluminum cans segment — one of the fastest-growing categories in the industry. This expansion is a natural expansion of our portfolio and builds on the deep trust we share with our customers, enabling us to serve them with a wider and more comprehensive range of solutions.

We are committing an investment of about ₹1,000 crore in two phases to set up a world-class manufacturing facility in Uttar Pradesh. The plant is expected to be operational by Q3 Financial Year 2028, with an initial capacity of 950 million cans annually, scaling up to 1.6 billion by Financial Year 2030. Equipped with the latest technology, it will set new benchmarks in quality, efficiency, and sustainability from day one.

As we look ahead to Financial Year 2025-26, we do so with confidence but also humility. Our priorities remain clear: sustaining profitability, driving cost efficiency, strengthening product leadership, and building capabilities that serve the evolving needs of our customers. At the heart of this journey is our belief in creating long-term value and building a future that is profitable, sustainable, and rewarding for our shareholders, our customers, our employees and society at large.

Thank you for your continued trust and support.

Now, I invite Mr. Om Prakash Pandey, Chief Financial Officer of the Company, to present the financial highlights of the Financial Year 2024-25

Mr. Om Prakash Pandey:

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

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

The results for the year ended 31st March 2025 have been prepared in compliance with the applicable Indian Accounting Standards i.e. Ind AS notified by the Ministry of Corporate Affairs.

- Total Income for the FY 2024–25 stood at ₹2,604 crore, compared to ₹2,445 crore in the previous year, a growth of 6.5%.
- EBITDA increased to ₹689 crore, against ₹588 crore last year, a growth of 17%. EBITDA margins expanded by 290 basis points to reach an all-time high of 27.2%.
- Profit After Tax rose to ₹322 crore, compared to ₹251 crore in FY 2023–24, an increase of 28%.
- The company's net bank debt as on 31st March 2025 stood at approximately ₹153 crore.

To summarize, AGI Greenpac delivered its best-ever financial performance in FY 2024–25, driven by disciplined operations, prudent financial management, and strategic investments that lay the foundation for sustained growth.

Thank you.

Mr. Sandip Somany:

Now, with your concurrence, I shall take the Notice of the 65th Annual General Meeting together with the Financial Statements as on 31st March, 2025 and Directors' Report to be taken as read.

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

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

The Company has provided remote e-voting facility through CDSL System. The remote e-voting facility period commenced at 9:00 A.M on Tuesday, 26 August 2025 and ended on Thursday, 28 August 2025 at 5.00 P.M. Mr. Pravin Kumar Drolia, Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer.

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

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

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

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

Meeting Host:

Ms. Lily is not present.

Mr. Sandip Somany:

Mr. Mahesh Kumar Bubna

Meeting Host:

Mr. Mahesh Kumar Bubna is not present.

Mr. Sandip Somany:

Ms. Debolina Modak.

Meeting Host:

Ms. Debolina Modak is not present.

Mr. Sandip Somany:

Mr. Badri Vishal Bajaj.

Meeting Host:

Mr. Badri Vishal Bajaj is not present.

Mr. Sandip Somany:

Mr. Praveen Kumar.

Meeting Host:

Mr. Praveen Kumar is not present.

Mr. Sandip Somany:

Mr. Atanu Saha.

Meeting Host:

Mr. Atanu Saha is present.

Mr. Saha please ask your queries, you are unmuted.

Mr. Saha, you are unmuted, please ask your queries.

Mr. Sandip Somany:

Mr. Atanu Saha?

Meeting Host:

Mr. Saha, you are unmuted, please ask your queries.

Mr. Saha, Can you hear us?

Mr. Saha has been unmuted, but he is not responding so can we move to the next shareholder sir?

Mr. Sandip Somany:

Yes, Mr. Mathur Chaturvedi.

Meeting Host:

Mr. Mathur Chaturvedi is not present.

Mr. Sandip Somany:

Mr. Goutam Nandy.

Meeting Host:

Mr. Goutam Nandy is not present.

Mr. Sandip Somany:

I have received a bunch of questions from Ms. Lily Pradhan. Since the questions have come in writing I will provide the answers to them. So the first question was:

Q1. While Q1 FY2026 showed robust growth, can management outline strategies to sustain or further improve sales and profitability in the coming quarters?

Ans. Thank you for your question, Ms. Lily Ji. We have already initiated significant investments for future growth. In March 2025, we announced a 500 TPD Greenfield glass plant in Madhya Pradesh, which will expand our capacity by 25%, bring us closer to customers in Northern India, and strengthening our production capabilities with state-of-the-art, efficient technology.

In Q1 of FY26, we announced our foray into the aluminium cans segment, one of the fastest-growing categories in the industry. We are committing about ₹1,000 crore in two phases to set up a world-class manufacturing facility in Uttar Pradesh. The plant is expected to be operational by Q3 FY28 with an initial capacity of 950 million cans annually, scaling up to 1.6 billion by FY30. This will allow us to serve customers with a wider and more sustainable packaging portfolio.

In the immediate term, however, our focus remains on increasing throughput from both our 1,850 tonnes per day glass plant and our 154 tonnes per day specialty glass plant. At the same time, we are improving our product mix with a higher share of premium, high-value products and pursuing cost optimisation initiatives.

Based on these measures, we have guided for continued revenue growth of 8–10% and expect EBITDA margin expansion of 50 to 100 basis points over the next 12 to 18 months.

Q2. What are the capex plans for FY2026? How are investments allocated across production capacity expansion, R&D, or sustainability initiatives?

Ans. As communicated earlier, we have committed about ₹700 crore towards our upcoming 500 tonnes per day Greenfield glass plant in Gwalior, Madhya Pradesh, and around ₹1,000 crore over the next five years for our aluminum cans project in Uttar Pradesh. These two large-scale projects form the backbone of our long-term growth investments.

At the same time, we are expanding capacity at our caps and closures plant to strengthen our packaging product portfolio. Over the last two years, we have also re-lined two of our furnaces and carried out debottlenecking initiatives, which have helped us unlock additional capacity. Our next furnace re-lining is scheduled in the next two to three years, ensuring continuity and reliability of operations.

In parallel, we will invest about ₹50–60 crore annually in core manufacturing improvements. These investments are directed towards enhancing productivity, driving efficiencies, and advancing sustainability across our operations. Together, these initiatives reflect a balanced capex strategy — combining large-scale expansion with ongoing improvements — to support sustainable growth and profitability for the Company.

Q3. How does AGI Greenpac position itself against competitors in pricing, innovation, or client relationships in the packaging industry?

Ans. At AGI Greenpac, the focus has always been on being a partner of choice — by delivering innovation, quality, and building long-term relationships. The product mix is steadily shifting towards high-value specialty glass and premium packaging. Alongside, capacity in glass and specialty caps and closures is being expanded, and the recent foray into aluminium cans will allow the Company to serve a much wider spectrum of customer needs across beverages, food, pharmaceuticals, and cosmetics.

On the innovation front, significant efforts are going into modernizing furnaces, debottlenecking capacity, and driving efficiency improvements. The objective is simple — to offer packaging that is premium in design, sustainable, and future-ready.

Equally important are the relationships built with marquee clients. These are partnerships rooted in trust and co-creation, where solutions are developed to enhance brand value, meet global standards, and support long-term growth. These are the differentiators — innovation, sustainability, and customer partnerships — that continue to strengthen AGI Greenpac's position in the industry.

Q4. Given global trends, what ESG and sustainability measures are being implemented—particularly around green packaging, energy use, or waste reduction?

Ans. Sustainability is the core to how we run and grow AGI Greenpac.

Our focus is already on making greener and more future-ready glass. We've already invested in advanced cullet sorter and scrapper systems, which allow us to increase the use of recycled glass use, reduce dependence on virgin raw materials, and lower energy consumption. We are also modernising our furnaces for greater efficiency and studying waste heat recovery systems to further reduce our footprint of Carbon.

At the same time, we are investing in renewable energy, water conservation, and recycling. Our new facilities have been designed to meet the highest standards of green manufacturing, and we continue to benchmark ourselves against global best practices.

This is a journey we are deeply committed to, and you will see sustainability becoming an even stronger part of how we operate and create value going forward.

Now I would quickly like to summarize the businesses as stated in the Notice of the 65th AGM.

Businesses as stated in the Notice of the 65th AGM are:

AS ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 March 2025, the reports of the Board of Directors and Auditors' thereon and the audited consolidated financial statements of the Company for the financial year ended 31 March 2025 and Auditors' Report thereon. **(As an Ordinary Resolution)**
2. To declare a dividend on equity shares for the financial year ended 31 March 2025.
(As an Ordinary Resolution)
3. To appoint a Director in place of me i.e., Mr. Sandip Somany (DIN: 00053597) who retires by rotation and, being eligible, offers himself for re-appointment.
(As an Ordinary Resolution)

AS SPECIAL BUSINESS

4. Appointment of M/s DMK Associates (DMK), Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five (5) consecutive years and fixation of remuneration thereof. **(As an Ordinary Resolution)**

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

I would like to thank the Panelists and Shareholders for attending and participating in this meeting. Please stay healthy and safe.

Thank you so much.

Mr. Ompal Prajapati:

Thank you, all the Shareholders, all for attending the Annual General Meeting. For those shareholders who have not yet casted their vote, please do so now. The e-voting module will be open for the next 15 minutes from now onwards.

Thank you.

Thank you once again.