



NOTICE

TO THE MEMBERS OF PGP GLASS LIMITED

NOTICE is hereby given that the 6th Annual General Meeting (“AGM”) of the Members of PGP Glass Limited (“the Company”) is scheduled to be held at a shorter notice on Wednesday, the 23rd day of September 2026 at 01:30 P.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) facility deemed to be held at the registered office of the Company situated at 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Delisle Road, Prabhadevi (West), Mumbai - 400013, Maharashtra, India to transact the following business.

Subject to receipt of consent of the Members of the Company for convening the meeting at shorter notice, the following business is to be conducted at the Meeting:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

- The Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026 together with the Report of the Board of Directors and Auditors' thereon, have been made available to the members.
- The Board of Directors recommends the resolution for approval by the members.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 comprising of Balance Sheet as at that date, the Statement of Profit and Loss, the Cash Flow Statement and the Explanatory Notes forming part of the financial statements, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted;

RESOLVED FURTHER THAT any of the Director or the Global Chief Financial Officer & Chief Risk Officer or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

2) To consider the retirement of a Director by Rotation and Re-appointment.

- The details of the Director retiring by rotation and eligible for re-appointment is set out in annexure to this notice.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation at this (6th) Annual General Meeting and, being eligible, offers himself for re-

PGP Glass Limited

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CIN: U74999MH2020PLC349649 GSTN No: 27AALCP5737F1Z4

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appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any of the Director or the Global Chief Financial Officer & Chief Risk Officer or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

3) To re-appoint Statutory Auditors of the Company and to fix their remuneration.

- The engagement letter along with the eligibility certificate and letter of consent for the re-appointment have been made available to the members.
- The Board of Directors recommends the resolution for approval by the members.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years, commencing from the conclusion of this Annual General Meeting (“AGM”) until the conclusion of the eleventh AGM of the Company to be held in the year 2031 at such remuneration as may be determined by the Board of Directors (including its committees thereof) in consultation with the Statutory Auditors.”

SPECIAL BUSINESS:

AGENDA ITEMS PERTAINING TO MANAGERIAL REMUNERATION U/S 197 OF THE COMPANIES ACT, 2013:

- The Board of Directors recommends the resolution(s) for approval by the members.

4) To grant approval for the waiver of recovery of excess managerial remuneration paid to Mr. Vijay Shah, MD&CEO for FY2025-26.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197(10) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made thereunder including any statutory amendment(s) or modification(s) or substitution(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendation of Nomination and Remuneration Committee (“NRC”) and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the waiver of recovery of excess remuneration amounting to INR 7,53,99,144 (Rupees Seventy-Five Million Three Hundred Ninety-Nine Thousand One Hundred Forty-Four only) paid to Mr. Vijay Shah (DIN: 00021276), Managing Director & Chief Executive Officer of the Company for FY2025–26;

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RESOLVED FURTHER THAT any of the Director or Global Chief Financial Officer & Chief Risk Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to all those concerned and do such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.”

5) To grant approval for the remuneration payable to Mr. Vijay Shah, MD&CEO, in excess of the limits prescribed under the Companies Act, 2013 for the period from FY2026-27 to FY2028-29.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and based on the recommendation of Nomination and Remuneration Committee (“NRC”) and Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Shah (DIN: 00021276), Managing Director & Chief Executive Officer of the Company for a period of three (3) financial years commencing from FY2026–27 to FY2028–29 including in the event of loss or inadequacy of profits;

RESOLVED FURTHER THAT the annual remuneration payable for FY2026–27 shall be as set out in the table below, and for the subsequent two (2) financial years, i.e., FY2027–28 & FY2028–29, the remuneration shall be within the limits specified in the table below, with the power vested in the NRC and the Board of Directors of the Company to determine the remuneration for each such financial year within the overall ceiling as specified;

Remuneration payable to Mr. Vijay Shah (MD&CEO)	
Particulars	Amount (in million)
For FY2026-27	115.84
For FY2027-28*	127.43
For FY2028-29*	140.17
*with authority vested in the Board of Directors and the Nomination and Remuneration Committee to determine and fix the remuneration within the aforesaid ceiling	

RESOLVED FURTHER THAT any of the Director or Global Chief Financial Officer & Chief Risk Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to all those concerned and do such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.”

6) To approve the remuneration payable to Independent Directors (“IDs”) in excess of the limits prescribed under the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to the Independent Directors of the Company for a period of two (2) financial years ending March 31, 2027 and March 31, 2028, including in the event of loss or inadequacy of profits;

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RESOLVED FURTHER THAT the maximum remuneration payable to the Independent Directors shall be as follows:

- Mr. D. Shivakumar – up to INR 5 million per financial year
- Dr. V.S. Parthasarathy – up to INR 4 million per financial year
- Ms. Neela Bhattacharjee – up to INR 4 million per financial year

RESOLVED FURTHER THAT the distribution of the aforesaid remuneration among the Independent Directors shall be as recommended by the Nomination and Remuneration Committee duly approved by the Board of Directors;

RESOLVED FURTHER THAT any of the Director or Global Chief Financial Officer & Chief Risk Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to furnish a certified true copy of this resolution to all those concerned and do such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.”

Registered Office:

1102, 11th Floor, Tower 2B,
One World Center, Senapati Bapat
Marg, Delisle Road, Prabhadevi
(West), Mumbai-400013,
Maharashtra, India

**For and on behalf of
PGP Glass Limited
(Formerly known as PGP Glass Private Limited)**

VAISHALI
DINESH JAIN

Digitally signed by
VAISHALI DINESH
JAIN
Date: 2026.09.21
16:29:53 +05'30'

CIN:

U74999MH2020PLC349649

E-mail:

investor.relations@pgpfirst.com

Website: <https://www.pgpfirst.com/>

**Vaishali Jain
Company Secretary & Compliance Officer
M. no.: A50319**

Date: September 21, 2026

Place: Mumbai



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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed herewith and forms part of the notice.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution or Power of Attorney or Authority Letter authorising its representatives who would be attending & voting in the said AGM together in accordance with Section 113 of the Companies Act, 2013.
3. All the documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except holidays, between 09:00 AM and 06:00 PM up to the date of the AGM.
4. Pursuant to the provisions of the Companies Act and rules made thereunder as amended, companies are permitted to send official documents to their shareholders electronically.
5. Instructions with regard to attending the meeting through audio-video conferencing is herewith attached as **Annexure- 1** for the convenience of the members attending the meeting.
6. Pursuant to the provisions of section 101 of the Companies Act, 2013, this meeting is being called at a shorter notice than the statutory required minimum of 21 clear days (format of shorter consent is attached as **Annexure- 2** to this notice) if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote thereat. The members are accordingly requested to give their consents to hold the meeting at a shorter notice.
7. The attendance of the members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
8. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM as well as the web link for joining the meeting is being sent through electronic mode to those members whose email addresses are registered with the Company.
10. In Compliance with the Companies rules 2014 the Notice will also be available on the Company's website at <https://www.pgpfirst.com/>
11. Those members whose email IDs are not registered, are requested to register their email ID with the Company, by providing their Name, Address, Email Id, PAN, DPID/Client Id or Folio Number and Number of shares held by them by sending an email to vaishali.jain@pgpfirst.com.
12. All documents referred to in the Notice will be open for inspection through electronic mode during the AGM.
13. Since the AGM will be held through VC, the scheduled venue of the meeting as set forth in the notice convening the meeting, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.
14. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at vaishali.jain@pgpfirst.com.
15. The Ministry of Corporate Affairs ("MCA") has vide its Circular and subsequent circulars issued, the latest being dated September 22, 2025 (collectively referred to as "MCA Circulars") permitted the holding of the General Meetings without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 read with rules made thereunder ("Companies Act"), MCA Circulars, the AGM of the Company is being held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility. Hence, members may attend and participate in the ensuing AGM through VC/OAVM.

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16. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
17. Members attending the AGM shall be provided with the facility to cast their vote at the meeting through show of hands. Members who are present at the meeting shall be entitled to exercise their voting rights in respect of the resolutions proposed at the meeting.
18. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

EXPLANATORY STATEMENT

(Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the item of special business to be transacted at the AGM is detailed hereunder)

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the special business mentioned in item no. 4,5 & 6 in the accompanying Notice of the AGM.

ITEM NO. 4,5 & 6

AGENDA ITEMS PERTAINING TO MANAGERIAL REMUNERATION U/S 197 OF THE COMPANIES ACT, 2013:

- **To grant approval for the waiver of recovery of excess managerial remuneration paid to Mr. Vijay Shah, MD&CEO for FY2025-26.**
- **To grant approval for the remuneration payable to Mr. Vijay Shah, MD&CEO, in excess of the limits prescribed under the Companies Act, 2013 for the period from FY2026-27 to FY2028-29.**
- **To approve the remuneration payable to Independent Directors (“IDs”) in excess of the limits prescribed under the Companies Act, 2013.**

During FY2025–26, the Company’s operational performance was adversely impacted by certain exceptional events, including foreign exchange losses arising from External Commercial Borrowings (ECB) exposure, the impact of US tariffs (particularly due to non-recovery of punitive tariffs from customers), and a significant quality claim from a customer (Berlin claim), along with related remedial costs. These factors have resulted in inadequacy of profits for FY2025–26.

In view of the inadequacy of profits, the remuneration payable to managerial personnel is required to be in accordance with the limits prescribed under Section 197 read with Section II(A) of Part II of Schedule V of the Companies Act, 2013 (“the Act”). As the remuneration paid to Mr. Vijay Shah, MD&CEO for FY2025-26 exceeded the prescribed limits, approval of the Members is being sought by way of Special Resolution for waiver of recovery of the excess remuneration in terms of Section 197(10) of the Act.

Further, as a matter of prudence and to avoid seeking repeated approvals, it is proposed to obtain advance approval of the Members for payment of remuneration to Mr. Vijay Shah for next three financial years including in the event of loss or inadequacy of profits. The remuneration payable for FY2026–27 shall be as set out in the table provided below, and for the subsequent two financial years, i.e., FY2027–28 and FY2028–29, shall be within the limits specified below, with the power vested in the Nomination and Remuneration Committee and the Board of Directors of the Company to determine the remuneration for each such financial year within the overall ceiling as approved.

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Remuneration payable to Mr. Vijay Shah (MD&CEO)	
Particulars	Amount (in million)
For FY2026-27	115.84
For FY2027-28*	127.43
For FY2028-29*	140.17
*with authority vested in the Board of Directors and the Nomination and Remuneration Committee to determine and fix the remuneration within the aforesaid ceiling	

Further, it is proposed to obtain advance approval of the Members for payment of remuneration to the Independent Directors of the Company for a period of two financial years i.e., FY2026–27 and FY2027–28, including in the event of loss or inadequacy of profits.

The maximum remuneration payable to the Independent Directors shall be as follows:

- Mr. D. Shivakumar – up to INR 5 million per financial year
- Dr. V.S. Parthasarathy – up to INR 4 million per financial year
- Ms. Neela Bhattacharjee – up to INR 4 million per financial year

The Company is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors and, accordingly, prior approval of such lenders is not required.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on June 22, 2026, have considered and recommended all the resolutions set out at Item Nos. 4, 5 & 6 of this Notice to the shareholders for their approval.

The disclosures as required under Schedule V of the Act are provided in **Annexure 3** to this Notice.

None of the directors, key managerial personnel, senior management (as defined under the Companies Act and the SEBI Regulations) of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution except Mr. Vijay Shah, Mr. D. Shivakumar, Dr. V.S. Parthasarathy and Ms. Neela Bhattacharjee to the extent remuneration paid/payable to them.

The copies of the related documents are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

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Annexure 1

Instructions for attending the meeting through VC/OAVM Facility

1. The facility for joining the meeting shall be kept open for fifteen minutes before the time scheduled to start the meeting.
2. Proxies are not allowed to attend the meeting.
3. Corporates Members intending to attend meeting through their authorised representatives are requested to send a duly certified copy of the Board Resolution or Power of Attorney or Authority Letter authorising the representatives to attend and vote at the AGM.
4. Attendance of members joining through this mode shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. During the meeting, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails shall only to be sent to the designated email address i.e. vaishali.jain@pgpfirst.com.
6. The members may join the meeting through zoom call, the Meeting Id and passcode for which is already shared with all the members separately through mail.
7. Members are required to download Zoom app in their systems and to click on "Join a meeting" option as shown at the top of the Home page of that app. Enter the Meeting Id, passcode and click on 'Join' option for joining the meeting.
8. In case if any member proposes to inspect any document before or during the meeting, then, the member is required to inform the same to the Company through e-mail at the below mentioned mail address and the same shall be provided to the member through e-mail.
9. The documents required to be placed in the meeting for discussion and taking an informed decision shall be shared through electronic mode with the members.
10. For any further assistance in joining and participating in meeting, you may contact at the below details:
E-mail: vaishali.jain@pgpfirst.com
Ph. No.: +91 8655862789

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Annexure 2

Consent by Shareholder for shorter notice **(Pursuant to proviso to Section 101(1) and Section 136 of the Companies Act, 2013)**

Date:

To,
The Board of Directors,
PGP Glass Limited ("the Company")
(Formerly known as PGP Glass Private Limited)
1102, 11th Floor, Tower 2B, One World Center,
Senapati Bapat Marg, Delisle Road,
Prabhadevi (West) - 400013,
Mumbai, Maharashtra, India

Subject: Consent for holding Annual General Meeting at shorter notice

Dear Sirs,

I/We, _____, Member of the Company residing at _____ and holding _____ Equity Share(s) of INR 10/- each in the Company, do hereby accord my consent, pursuant to the proviso of Section 101(1) of the Companies Act, 2013 read with the rules made thereunder, to convene the 6th Annual General Meeting for the financial year 2025-26 at shorter notice on **Wednesday, August 19, 2026 at 09:00 A.M. IST** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility, deemed to be held at the registered office of the Company for the purpose of transacting the business as set out in the notice convening the said meeting.

Further, pursuant to Section 136 of the Companies Act, 2013, I hereby consent to receiving the financial statements, auditors' report, board's report and other documents at a period of less than 21 days.

Signature:

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Annexure 3

Information about the Managing Director/Independent Director(s)

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 (in respect of special business proposed at item no. 4, 5 & 6)

I. General Information	
Nature of Industry	Glass Manufacturing
Date or expected date of commencement of commercial Production	Not Applicable
Financial performance based on given indicators	The details of financial performance of the Company for FY2025-26 is summarised below: (INR in Million) Revenue from Operations: 35,544.35 Profit before Tax: 561.42 Profit after Tax: 419.96
Foreign investments or collaborations, if any	The Company is the wholly owned subsidiary of BCP Topco V. Pte. Ltd. ("BCP Topco"). BCP Topco holds 100% equity share capital of the Company as on the date of the Notice calling this AGM.
II. Information about the Directors seeking remuneration approval in excess of limits	
Background details, recognition or awards, job profile and his suitability	Mr. Vijay Shah is the Managing Director & Chief Executive Officer (MD&CEO) and Chairman of CSR Committee of the Company. Mr. Shah is a Commerce Graduate and is a rank holder of ICAI (1981). He has also pursued Management Education Programme from IIM, Ahmedabad and Advanced Management Program from the Harvard Business School, Boston, USA. He joined Piramal Group's strategic planning function in 1988 and later moved to Piramal Glass as Managing Director. After his successful stint at Piramal Glass, he was entrusted the responsibility of Pharmaceutical formulations business at Piramal Healthcare. He transitioned to PGP Glass pursuant to the acquisition of the glass business by Blackstone from the Piramal Group in 2021. He joined the Company as a Director w.e.f., March 30, 2021 and was subsequently re-designated as MD&CEO with effect from September 1, 2023 He has been certified as 'India's Most Trusted Leader' by Great Place to Work in 2024 and 2023. He has been awarded Business Leader of the Year by World Leadership Congress and Awards in 2021. Mr. D Shivakumar is an Independent Director & Chairman on the Board of the Company. He is an alumnus of IIT Madras, IIM Calcutta and the Wharton Advanced Management Program at the University of Pennsylvania. He has held leadership roles as Chairman and CEO of PepsiCo India, Group Executive President – Corporate Strategy & Business

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Development at Aditya Birla Management Corporation, Managing Director of Nokia India, and CEO of Philips India's Consumer Electronics business. He began his career at Hindustan Ciba Geigy and spent 19 years with Hindustan Unilever in various leadership roles.

He has served on the boards of Restaurant Brands Asia Limited (*formerly Burger King India Limited*), XLRI Jamshedpur, and IIM Udaipur, and was Chairman of the Mobile Marketing Association.

Since April 2023, he has been an Operating Partner at Advent International.

Awards & Achievements:

- AAMO Asian Leadership Award 2020
- Indian Business leader of the year 2019 issued by KPMG and Horasis Institute.
- India's Top 10 Speaker issued by Speak in Bureau in 2018
- India's Most Trusted CEO 2017 issued by WCRC

Dr. V.S. Parthasarathy is an Independent Director and Chairman of Audit and Risk Management Committee of the Company. He holds a bachelor's degree in commerce from Gujarat University, a Ph.D. in Commerce and Management from the University of Mumbai and has completed the Advance Management Program at Harvard Business School. He is a Chartered Accountant and a member of both the Institute of Chartered Accountants of India and Institute of Chartered Accountants in England and Wales.

With over 40 years of experience, Dr. Parthasarathy has led businesses, driven organisational transformations, and overseen more than 125 M&A transactions. He has received several prestigious recognitions, including multiple Best CFO awards and Lifetime Achievement Awards. He previously held leadership roles at Mahindra & Mahindra Limited and Xerox India Limited and currently serves on the boards of several listed and unlisted companies. He is also actively involved in philanthropy through SEWA, supporting women's empowerment, and mentors emerging startups. He is the co-author of *The Anatomy of M&A*.

Ms. Neela Bhattacharjee is an Independent Director and Chairperson of the Nomination and Remuneration Committee of the Company. She holds bachelor's degrees in Computer Science from the University of Poona and Mathematics from the University of Mumbai and has completed executive programmes, including the Program on Negotiation from Harvard Business School, Boston, and a Marketing programme from the Indian School of Business, Hyderabad.

With over 32 years of experience, she has extensive expertise in business strategy, M&A, sales and marketing, product development, and the global IT and services industry. She co-founded Softcell Consultants and successfully led the company as Director and CEO for 13 years, developing industry-focused IT solutions and serving marquee clients across the shipping, hospitality, and manufacturing sectors. She later held leadership roles at Accelya Solutions India Limited, where she managed strategic relationships with global Tier-1 airline customers. Her extensive

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	international experience has enabled her to work effectively across diverse global cultures. She currently serves on the boards of Alkem Laboratories Limited, S.H. Kelkar and Company Limited, and Keva Fragrances Private Limited. She is also an active member of the Indian Angel Network and TalentNomics, where she mentors women professionals.																				
Past remuneration	Details of past remuneration is as follows: (INR in Million)																				
	<table><tr><th>FY</th><th>Vijay Shah</th><th>D. Shivakumar</th><th>Dr. V.S. Parthasarathy</th><th>Neela Bhattacharjee</th></tr><tr><td>2023-24</td><td>34</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>2024-25</td><td>83</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>2025-26</td><td>110</td><td>0.22[#]</td><td>0.09[#]</td><td>0.03[#]</td></tr></table>	FY	Vijay Shah	D. Shivakumar	Dr. V.S. Parthasarathy	Neela Bhattacharjee	2023-24	34	Nil	Nil	Nil	2024-25	83	Nil	Nil	Nil	2025-26	110	0.22 [#]	0.09 [#]	0.03 [#]
	FY	Vijay Shah	D. Shivakumar	Dr. V.S. Parthasarathy	Neela Bhattacharjee																
	2023-24	34	Nil	Nil	Nil																
	2024-25	83	Nil	Nil	Nil																
2025-26	110	0.22 [#]	0.09 [#]	0.03 [#]																	
<i>*Remuneration for the period from September 01, 2023 to March 31, 2024, consequent to his re-designation as MD&CEO with effect from the said date.”</i>																					
<i>[#]The Remuneration paid is proportionate to the period of their appointment being approximately 1.5 months during FY2025-26.</i>																					
Proposed Remuneration	As recommended by the Board, the proposed remuneration may exceed the limit prescribed under Section 197 & 198 of the Companies Act, 2013 read with Schedule V as stated below: Mr. Vijay Shah (MD&CEO): the annual remuneration payable for FY2026-27 shall be as set out in the table below, and for the subsequent two (2) financial years i.e., FY2027-28 & FY2028-29, the remuneration shall be within the limits specified in the table below, including in the event of loss or inadequacy of profits:																				
	<table><tr><th colspan="2">Remuneration payable to Mr. Vijay Shah (MD&CEO)</th></tr><tr><th>Particulars</th><th>Amount (in million)</th></tr><tr><td>For FY2026-27</td><td>115.84</td></tr><tr><td>For FY2027-28*</td><td>127.43</td></tr><tr><td>For FY2028-29*</td><td>140.17</td></tr></table> <i>*with authority vested in the Board of Directors and the Nomination and Remuneration Committee to determine and fix the remuneration within the aforesaid ceiling</i> Independent Directors: the maximum remuneration payable for a period of two (2) financial years ending March 31, 2027 & March 31, 2028, including in the event of loss or inadequacy of profits shall be as follows; • Mr. D. Shivakumar – up to INR 5 million per financial year • Dr. V.S. Parthasarathy – up to INR 4 million per financial year • Ms. Neela Bhattacharjee – up to INR 4 million per financial year				Remuneration payable to Mr. Vijay Shah (MD&CEO)		Particulars	Amount (in million)	For FY2026-27	115.84	For FY2027-28*	127.43	For FY2028-29*	140.17							
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PGP Glass Limited

(formerly known as PGP Glass Private Limited)

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Mumbai – 400013, Maharashtra, India.

CIN: U74999MH2020PLC349649 GSTN No: 27AALCP5737F1Z4
W: www.pgpfirst.com E: info@pgpfirst.com T: +91 22 3046 6969



Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration levels of similar sized companies in similar Industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	No pecuniary relationship except remuneration as director and member of the Company
III. Other Information	
Reasons of loss or inadequate profits	The Company's operational performance was adversely impacted by certain exceptional events, including foreign exchange losses arising from External Commercial Borrowings (ECB) exposure, the impact of US tariffs (particularly due to non-recovery of punitive tariffs from customers), and a significant quality claim from a customer (Berlin claim), along with related remedial costs.
Steps taken or proposed to be taken for improvement	The inadequacy of profits during the financial year was primarily due to: - Mark to Market losses of External Commercial Borrowings. - Exceptional and non-recurring events, as detailed under the note no. 43 of the financial statements of the Company for the year ended March 31, 2026. To mitigate its impact and to prevent the occurrence of similar incidents in the future, the Company has undertaken following measures: - To avoid recurrence of mark to market losses, the Company has initiated the process of hedging External Commercial Borrowings. 50% of the total borrowings have already been hedged as of now. - To avoid the recurrence of quality claims, several corrective and preventive measures, including strengthening SOPs, enhancing inspection and quality control processes, engaging third party experts, segregating export and domestic containers, changing the pest control service provider and pursuing insurance recovery.
Expected increase in productivity and profits in measurable terms	Not Applicable
Disclosures	Please refer to the Board Report of FY2025-26

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Annexure 4

Information of Directors Seeking Appointment at the ensuing Annual General Meeting of the Company as per Secretarial Standard-2

DIN	08319159
Age	45 years
Qualification	Chartered Accountant (India) Master's Degree in Commerce CFA (AIMR-USA)
Experience	Over 2 decades
Terms and conditions for appointment/re-appointment	Eligible to retire by rotation
Remuneration last drawn	NA
Remuneration sought to be paid	NA
Date of the first appointment on the Board	November 10, 2020
Shareholding in the company	NA
Relationship with other Directors / Key Managerial Personnel inter se	NA
Number of meetings of the Board attended during the financial year 2025-26	6 out of 9
Directorship of other Boards as on March 31, 2026	1. Simplilearn Solutions Private Limited 2. Aadhar Housing Finance Limited 3. R Systems International Limited 4. International Gemmological Institute (India) Limited 5. AGS Health Limited 6. TaskUs, Inc. 7. TU MidCo, Inc. 8. TU BidCo, Inc. 9. VFC Global AG 10. BNG Analytical Solutions LLP

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