



NOTICE

NOTICE is hereby given that the 2nd Extra-Ordinary General Meeting of FY2025-26 of the Members of PGP Glass Limited ("the Company") is scheduled to be held at a shorter notice on Friday, the 13th day of February, 2026 at 12:00 p.m. (IST) through video conference (VC) facility at the Registered Office of the Company situated at 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai- 400013, Maharashtra, India to transact the following businesses:

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

Special Business:

Item No. 1: To consider & approve the appointment of Mr. D Shivakumar as an Independent Director on the Board of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the recommendation of the Board of Directors by way of meeting held on February 11, 2026 and pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment) and the rules and regulations made thereunder, each as amended (collectively referred to as the "**Companies Act**"), Regulations 16, 17 and other applicable provisions, if any, of the SEBI Listing Regulations and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. D Shivakumar, DIN: 00364444 possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as an independent director of the Company and Listing Regulations, if appointed and submitted a declaration that he meets the criteria for appointment as an independent director under Section 149(6) of the Companies Act, and SEBI Listing Regulations and who is eligible for appointment and who was appointed as an Additional Director of the Company with effect from February 11, 2026, be and is hereby appointed as an independent director of the Company for a period of five consecutive years from February 11, 2026 to February 11, 2031, not liable to retire by rotation, and shall be entitled to a sitting fees and commission in terms of the appointment letter;

RESOLVED FURTHER THAT any of the Director and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Director and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."



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PGP Glass Limited

(formerly known as PGP Glass Private Limited)

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CIN: U74999MH2020PLC349649 GSTN No: 27AALCP5737F1Z4

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Item No. 2: To consider & approve the appointment of Dr. V.S. Parthasarathy as an Independent Director on the Board of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors by way of meeting held on February 11, 2026 and pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment) and the rules and regulations made thereunder, each as amended (collectively referred to as the **“Companies Act”**), Regulations 16, 17 and other applicable provisions, if any, of the SEBI Listing Regulations and other applicable law and pursuant to the provisions of the articles of association of the Company, Dr. V.S. Parthasarathy DIN: 00125299, possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as an independent director of the Company and Listing Regulations, if appointed and submitted a declaration that he meets the criteria for appointment as an independent director under Section 149(6) of the Companies Act, and SEBI Listing Regulations and who is eligible for appointment and who was appointed as an Additional Director of the Company with effect from February 11, 2026, be and is hereby appointed as an independent director of the Company for a period of five consecutive years from February 11, 2026 to February 11, 2031, not liable to retire by rotation, and shall be entitled to a sitting fees and commission in terms of the appointment letter;

RESOLVED FURTHER THAT any of the Director and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Director and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”

Item No. 3: To consider and approve the appointment of Mr. Vijay Shah as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company for a fresh term of 5 (five) years:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors by way of meeting held on February 11, 2026 and pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other approvals as may be required, Mr. Vijay Shah (DIN: 00021276) be and is hereby appointed as the Managing Director & Chief Executive Officer of the Company for a fresh term of 5 (five) years with effect from February 11,



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V. Jain



2026 on the terms and conditions, including remuneration as stated below and more particularly described in the draft employment agreement placed before the meeting;

Remuneration: Managing Director & CEO	For FY2025-26
Particulars	Annual Amount (Rs.)
A. Fixed Salary and Allowances	
Basic	37,569,840
House Rent Allowance	18,784,920
Car Allowance*	7,618,683
Supplementary Allowance	6,197,856
Sub Total – A	70,171,299
B. Other Allowances	
Leave Travel Allowance	100,000
Driver Salary Reimbursement	360,000
Sub Total – B	460,000
C. Other Benefits	
Group Insurance Benefits (Note 1 Below)	-
Sub Total – C	-
D. Statutory Benefits	
Company's Contribution to Provident Fund	4,508,381
Contribution to Gratuity Fund #	-
Contribution to National Pension Scheme	-
Sub Total – D	4,508,381
Total Fixed Pay	75,139,680
E. Maximum Variable Pay	34,662,650
Grand Total - A + B + C + D + E	109,802,330
* To be decided by the candidate as car usage allowance or as a lease. Fuel reimbursement at actual.	
# As per applicable law.	
Note 1: Candidate will be extended below Insurance benefits as per Company policy	
a. Group Health Insurance (Medicclaim) for self & spouse.	
b. Group Term Insurance	
c. Group Personal accident policy	
d. Workmen Compensation policy	

RESOLVED FURTHER THAT pursuant to the proviso to clause (a) of sub-section 3 of section 196 read with proviso to sub-clause (c) of Part I of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the approval of the Members be and is hereby accorded for the said appointment of Mr. Vijay Shah as Managing Director & Chief Executive Officer of the Company, notwithstanding that he will attain the age of (seventy) years during the tenure of his appointment for the fresh term of 5 (five) years,

RESOLVED FURTHER THAT upon the appointment of Mr. Vijay Shah as aforesaid, his existing tenure as the Managing Director & Chief Executive Officer shall stand concluded with effect from February 11, 2026 and his fresh appointment in terms of this resolution shall take effect immediately upon such conclusion;



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(Signature)



RESOLVED FURTHER THAT the draft employment agreement to be entered between the Company and Mr. Vijay Shah setting out the terms including the remuneration payable to him as placed before the Board be and is hereby approved;

RESOLVED FURTHER THAT any of the Director or the Chief Financial Officer or the Company Secretary and 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, including filing of necessary forms and returns with the Registrar of Companies."

Item No. 4: To consider & approve the increase in investment limits for Non-Resident Indians and Overseas Citizens of India:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction – Foreign Investment issued by the Reserve Bank of India, as amended, the Consolidated FDI Policy Circular of 2020 dated October 15, 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the "**Companies Act**") and subject to all applicable approvals, permissions and sanctions, guidelines, circulars of and/or filings of the Reserve Bank of India ("**RBI**"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the limit of investment by Non-Resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**") in the equity shares of the Company, including, without limitation, on repatriation basis on a recognised stock exchange in India by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time;

RESOLVED FURTHER THAT, to give effect to the above resolutions, any of the Director or the Chief Financial Officer or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Maharashtra at Mumbai and the RBI to effectively implement this resolution;

RESOLVED FURTHER THAT any of the Directors and/or the Chief Financial Officer and/or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

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Join



Item No. 5: To consider and approve the amendment in PGP Glass Limited Employee Stock Option Plan, 2023 ("the Plan") to comply with Securities and Exchange Board of India, Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations, 2021"):

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**") and all other applicable provisions, if any, of the Act and the Rules, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("**FEMA Regulations**") and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to hereinafter as "**Applicable Laws**"), the memorandum of association and articles of association of PGP Glass Limited ("**Company**"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**"), the approval of the members be and is hereby accorded to the amendments of the PGP Glass Limited Employee Stock Option Plan, 2023 ("**the Plan**") the brief of the said amendments are furnished in the explanatory statement to this notice;

RESOLVED FURTHER THAT the approval of the shareholders of the Company be and is hereby accorded to extend the benefits of the amended PGP Glass Limited Employee Stock Option Plan, 2023 ("**the Plan**") to or for the benefit of eligible employees of the Subsidiary(ies) Company(ies) (including the future subsidiary) / associate Company of the Company, on such terms and conditions as may be determined by the Board of the Company, in accordance with the Plan;

RESOLVED FURTHER THAT, it is hereby noted that the amendments to the Plan are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the Plan;

RESOLVED FURTHER THAT, the proposed amendments to the Plan are not detrimental to the interests of the option holders;

RESOLVED FURTHER THAT, for the purpose of bringing into effect and implementing the Plan and generally for giving effect to the these resolutions, each member of the Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard;

RESOLVED FURTHER THAT, any of the Director or the Chief Financial Officer or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties."



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(Signature)



Item No. 6: To approve revision in the investment limits under Section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the rules made thereunder including any modifications/amendments thereto and in supersession of the previous resolution of the members passed in the Extra-ordinary General Meeting held on November 30, 2020, the consent of the Members be and is hereby accorded to the revision of limits for loans, guarantees, securities and investments and to authorise the Board of Directors to give loans, guarantees, provide securities and/or make investments, from time to time, up to an aggregate limit of 60% of the paid-up share capital, free reserves and securities premium account or 100% of the free reserves, whichever is higher;

RESOLVED FURTHER THAT in particular the monetary cap and reference of Rs.15,000 million in absolute term as set out in the earlier resolution passed at the Extra-ordinary General Meeting held on November 30, 2020 shall be deleted and no longer be applicable and the board of directors of the company is accorded permission to give loans, guarantees, provide securities and/or make investments, from time to time within the limit as set out in the previous paragraph of this resolution;

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

Registered Office:

1102, 11th Floor, Tower 2B,
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Maharashtra, India

Date: February 12, 2026

Place: Mumbai

**By Order of the Board
PGP Glass Limited**

Vaishali Jain

M. no.: A50319

Company Secretary and Compliance Officer



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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 authorizing its representatives who would be attending & voting in the said EGM 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 extraordinary general meeting.
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. This meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, a general meeting other than AGM may be called after giving a shorter notice (in the form attached as **Annexure- 1** 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.
6. Instructions with regard to attending the meeting through audio-video conferencing is herewith attached as Annexure- 2 for the convenience of the members attending the meeting.
7. The attendance of the members attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
8. Since this EGM 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 EGM 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 EGM as well as the weblink for joining the meeting is being sent through electronic mode to those members whose email addresses are registered with the Company.
10. Those shareholders 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.
11. All documents referred to in the Notice will be open for inspection through electronic mode during the EGM.
12. Since the EGM 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.



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13. 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.
14. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 3/2025 dated September 22, 2025, Circular No. 9/2024 dated September 19, 2024, Circular No. 9/2023 dated September 25, 2023, Circular No. 11/2022 dated December 28, 2022, Circular No. 3/2022 dated May 5, 2022, Circular No 39/2020 dated December 31, 2020, Circular No 33/2020 dated September 28, 2020 read with Circular No 22/2020 dated June 15, 2020, Circular No 14/2020 dated April 8, 2020 and Circular No 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the EGM without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Companies Act"), MCA Circulars, the EGM of the Company is being held through video conferencing ("VC") facility. Hence, members must attend and participate in the ensuing EGM through VC.

V Jain



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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 Extra-Ordinary General Meeting 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 business mentioned in item no. 1, 2 & 3 in the accompanying Notice of the Extra-ordinary General Meeting.

Items No. 1&2

To consider & approve the appointment of Independent Directors ("ID's") on the Board of the Company:

The Company needs to re-constitute its board of directors of the Company ("Board") to ensure compliance with the Companies Act, 2013, as amended and the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India.

Information of director seeking appointment at the forthcoming extra-ordinary general meeting (pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India) is annexed in Annexure 3.

Mr. D Shivakumar and Dr. V.S. Parthasarathy are proposed to be appointed as Independent Directors of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI Listing Regulations. In this connection, the Board is of the opinion that Mr. D Shivakumar and Dr. V.S. Parthasarathy fulfil the criteria of independence, as set out in the Companies Act, 2013, SEBI Listing Regulations and that they are independent of the management of the Company.

The proposed Independent Directors have submitted a declaration in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, The Company have received the consent in writing from Mr. D Shivakumar and Dr. V.S. Parthasarathy to act as Independent Directors in Form DIR-2, intimation to the effect that they are not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors have recommended the appointment of these directors as Independent Directors for a term of 5 (five) years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations and shall not be liable to retire by rotation.

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Brief Biography of Mr. D. Shivakumar:

Mr. D. Shivakumar or Shiv as he is popularly known, is a Bangalore born leader and a management thinker based out of Gurgaon. He is associated with Advent International, a top global private equity firm as Operating Partner since April 2023.

Before his role at Advent International, he was the Group Executive President of Corporate Strategy at Aditya Birla Group. Prior to joining Aditya Birla Group, Mr. Shiv was the Chairperson and Chief Executive Officer at PepsiCo Holdings Private Limited in India. He also served as the CEO for emerging markets at Nokia.

Mr. Shiv began his career as a management trainee in the Consumer Products Division at Hindustan Ciba Geigy, then moved to Hindustan Unilever Limited where he spent 19 years in sales, marketing and general management positions. In 2003, he joined Philips India as Chief Executive Officer of the consumer electronics division.

Mr. Shiv has graduated from IIT Madras, IIM Calcutta and Wharton School of Business.

Brief Biography of Dr. V.S. Parthasarathy:

Dr. V S Parthasarathy has over 40 years of rich experience wherein he has successfully led businesses, functions, organization transformations and over 125 Merger & Acquisition (M&A) transactions.

He is a Chartered Accountant from ICAI, India and ICAEW, UK and an alumnus of Harvard Business School's Advance Management Programme (2011). He recently completed his PhD from Mumbai university. Recently, he authored (with guides) a Book on M&A titled 'The Anatomy of M&A'.

He is on the board of several listed and unlisted companies. He is an Independent Director on LIC India, Insurance giant, NIIT MTS a Edutech Listed company and Pennar Industries. He is on the Boards of companies on path to being unicorn+ IPO like Cloudnine Hospitals, Car Dekho, Greencell Mobility, to mention a few. He also coaches and mentors Startups.

Dr. Parthasarathy started his career with Modi Xerox and rose to the position of Associate Director, serving across multiple positions and locations. In Mahindra Group, where he served more than two decades, his last role was as the President of Mobility Services Sector. Prior to that, he was the Group Chief Financial Officer (CFO) & Group Chief Information Officer (CIO) for seven ++ years. Additionally, he has served as a member of the Mahindra Group Executive Board and been on the board of several listed companies.

He carries out several philanthropic activities for women's empowerment through education, employment and entrepreneurship initiatives of SEWA (Self Employed Women's Association) and is an Independent Director on two of its companies.

He has received Lifetime Achievement Awards for his CFO and CIO roles, Business World - Yes Bank Hall of Fame Award; Best CFO of India Award by IMA Corporate Excellence Awards; Digital Icon of India Award by HPE; and CIO 100 – Hall of Fame by CIO after winning the awards for four consecutive years.

The proposed Independent Directors have significant professional expertise and rich experience across a wide spectrum of functional areas and hence the Board considered that their association with the Company would be of immense benefit to the Company.

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None of the directors, key managerial personnel, senior management (as defined under the Companies Act and the SEBI ICDR 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.

The board of directors of the Company recommends the resolutions set out at Item No. 1 of the accompanying Notice for your approval as special resolution:

Item No. 3:

To consider and approve the appointment of Mr. Vijay shah as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a fresh term of 5 (five) years:

The Members are being informed that Mr. Vijay Shah has been appointed as the Director of the Company with effect from March 30, 2021. Subsequently, he was re-designated as the Managing Director & Chief Executive Officer of the Company with effect from September 1, 2023, and an employment agreement was entered into between the Company and Mr. Vijay Shah.

The aforesaid appointment was made in accordance with the provisions applicable to a private limited company, and the and relaxations available in respect of appointment and remuneration under the Companies Act, 2013 were applicable to the Company at the relevant time. Since the Company has now become a public limited company pursuant to the special resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on January 9, 2026 and fresh certificate of incorporation dated February 11, 2026, it would be necessary and expedient to consider and appoint Mr. Vijay Shah as Managing Director & Chief Executive Officer for a fresh term of 5 (five) years in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and on the terms and conditions, including remuneration as stated below and more particularly described in the draft employment agreement placed before the meeting;

Remuneration: Managing Director & CEO	For FY2025-26
Particulars	Annual Amount (Rs.)
A. Fixed Salary and Allowances	
Basic	37,569,840
House Rent Allowance	18,784,920
Car Allowance*	7,618,683
Supplementary Allowance	6,197,856
Sub Total – A	70,171,299
B. Other Allowances	
Leave Travel Allowance	100,000
Driver Salary Reimbursement	360,000
Sub Total – B	460,000
C. Other Benefits	
Group Insurance Benefits (Note 1 Below)	-
Sub Total – C	-
D. Statutory Benefits	
Company's Contribution to Provident Fund	4,508,381

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Contribution to Gratuity Fund #	-
Contribution to National Pension Scheme	-
Sub Total – D	4,508,381
Total Fixed Pay	75,139,680
E. Maximum Variable Pay	34,662,650
Grand Total - A + B + C + D + E	109,802,330
* To be decided by the candidate as car usage allowance or as a lease. Fuel reimbursement at actual.	
# As per applicable law.	
Note 1: Candidate will be extended below Insurance benefits as per Company policy	
a. Group Health Insurance (Mediclinam) for self & spouse.	
b. Group Term Insurance	
c. Group Personal accident policy	
d. Workmen Compensation policy	

Additionally, as the Company also proposes to undertake an initial public offer by way of issue of fresh equity shares and/or offer for sale by existing shareholder(s) of the Company, it is necessary that the terms of appointment is in alignment with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Accordingly, it is proposed to conclude the existing tenure and to appoint Mr. Vijay Shah as the Managing Director & Chief Executive Officer for a fresh term of 5 (five) years with effect i.e., from February 11, 2026, details of whom are provided in Anenxure-3.

The Members are further requested to note that Mr. Vijay Shah will attain the age of 70 (seventy) years during the proposed tenure. In view of his extensive experience in the glass manufacturing industry, proven leadership, and significant contribution to the growth and operations of the Company, the board of directors recommend his continued leadership at the helm of operations is essential and the Members are accordingly requested to approve his appointment by way of a Special Resolution in terms of the provisions of the Section 196(3) and Part I of Schedule V of the Companies Act, 2013 as mentioned in the resolution.

The employment agreement between the Company and Mr. Vijay Shah, setting out the terms and conditions of appointment, including remuneration payable will be placed at the meeting for the consideration and approval of the Members.

Profile of Mr. Vijay Shah:

Mr. Vijay Shah is a Commerce Graduate and is a rank holder of Institute of Chartered Accountants of India (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 in 1999. Later, he moved back to Piramal Glass as Managing Director in 2006. Further, he transitioned to PGP Glass Private Limited pursuant to the acquisition of the glass business by Blackstone from the Piramal Group in 2021. Mr. Shah has deep understanding and knowledge in the business of the Company.



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Accordingly, the Board of Directors pursuant to the resolution by way of meeting held on February 11, 2026 has recommended the appointment of Mr. Vijay Shah as the Managing Director and Chief Executive Officer for a fresh term of 5 (five) years on the terms and conditions, including remuneration as set out in the draft employment agreement to be placed before the meeting notwithstanding that he will attain the age of 70 (seventy) years during the tenure of his appointment for a fresh term of 5 (five) years.

Except Mr. Vijay Shah, none of the directors, key managerial personnel, senior management (as defined under the Companies Act and the SEBI ICDR 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 to the extent of their shareholding, if any, in the Company.

The board of directors of the Company recommends the special resolution set out at Item No. 3 of the accompanying Notice for your approval as special resolution.

Item No. 4

To consider & approve the increase in investment limits for Non-Resident Indians and Overseas Citizens of India:

In terms of Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Rules"), Master Direction – Foreign Investment issued by the Reserve Bank of India, as amended, and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India as amended (together with the FEMA and FEMA Rules, the "FEMA Laws"), the Non-resident Indians ("NRIs") and Overseas Citizens of India ("OCIs"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider increasing the foreign investment limit of NRIs and OCIs, together from 10% to 24% of the paid up equity share capital of the Company. This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

None of the directors, key managerial personnel, senior management (as defined under the Companies Act and the SEBI ICDR 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 in the ordinary course of business and to the extent of their shareholding, if any, in the Company.

The board of directors of the Company recommends the resolutions set out at Item No. 4 of the accompanying Notice for your approval as special resolution.



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Item No. 5

To consider and approve the amendment in PGP Glass Private Limited Employee Stock Option Plan, 2023 ("the Plan") to comply with Securities and Exchange Board of India, Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations, 2021"):

The board of directors ("**Board**") and members of PGP Glass Limited ("**Company**") had approved the PGP Glass Private Limited Employee Stock Option Plan, 2023 ("**the Plan**"), at their respective meetings held on October 27, 2023 and October 31, 2023.

Based on the recommendation and approval of the Board and subject to the approval of the Members, it is proposed that the Plan, be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**") and to provide ease of administration of options under the Plan.

The Resolution contained at Item No. 5 seeks to obtain the approval of members by way of a special resolution, for authorizing the Board to amend the Plan and to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard and as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the Plan.

In terms of Section 62(1)(b) of the Companies Act, 2013 ("**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**"), for amendment of the Plan, the approval of the members by way of special resolution is required.

A draft of the Plan with the proposed amendments shall be available at the registered office of the Company as well as through electronic mode for inspection during business hours of the Company, till the date of the meeting.

Details of the key variations of the Plan are provided below:

1. Key Variations in the PGP Glass Limited Employee Stock Option Plan, 2023 ("the Plan"):

Sr. No.	Particulars	PGP Glass Limited Employee Stock Option Plan, 2023
1.	Variation of terms of the Plan	<p>It is proposed to include variations in the Plan to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations as the Company proposes to undertake an initial public offering.</p> <p>Additionally, it is proposed to carry out certain editorial changes, consistency changes and to alter / modify the terms in the Plan to provide for ease of administration of options under the Plan.</p> <p>The maximum number of Options that may be Granted under the Plan to an Employee shall not exceed 38,23,227 Options.</p>
2.	Rationale of the variation of the Plan	<p>The amendments, including those mentioned herein, are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations, which shall be applicable on the listing</p>

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Sr. No.	Particulars	PGP Glass Limited Employee Stock Option Plan, 2023
		<p>of the Company and make corresponding changes in the Plan, in order to provide ease of administration of options under the Plan.</p> <p>The proposed amendments also contain certain editorial changes, and consistency changes.</p> <p>The proposed amendments are not detrimental / prejudicial to the interest of the option holders.</p>
3.	Details of the employees who are beneficiaries of such variation	The beneficiaries of such variation are all individuals who are eligible to be granted options under the Plan, including current as well as prospective future 'employees' of the Company, who have been granted options as well as who will be granted options post amendment of the Plan. Further, it will extend to and include the existing / former and new employees of the group company(ies), subsidiary companies and holding company of the Company as well.

Pursuant to Section 102 of the Act, the Board do hereby confirm that none of the promoters, directors and key managerial personnel (as defined under the Companies Act, 2013) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the Plan, in accordance with the applicable law.

The Board thereby recommends the passing of the proposed resolution stated in Item No. 5 of the notice of meeting for approval of members as a special resolution.

Item No. 6:

To approve revision in the investment limits under Section 186 of the Companies Act, 2013:

In terms of section 186 of the Companies Act, 2013, the Company is permitted to give loans, provide guarantees or securities, or acquire securities up to the higher of the following limits:

- 60% of the paid-up share capital, free reserves and securities premium account; or
- 100% of the free reserves and securities premium account.

Basis the audited financial statements, the capital and reserves of the Company as on March 31, 2025 are as under:

Particulars	As on March 31, 2025 (Amount in Millions)
Paid up capital	11,585.54
Free Reserves	1,275.00
Security Premium	23,753.59
Total	36,614.13
60% of the above	21,968.48
100% of Free Reserves and Securities premium	25,028.59
Limit (whichever is higher)	25,028.59



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Further, pursuant to the shareholders' resolution passed at the Extraordinary General Meeting (EGM) held on November 30, 2020, the Company is authorised to, in one or more tranches and from time to time:

- give any loan to any person or other body corporate;
- give any guarantee or provide security in connection with a loan to any person or other body corporate; and
- acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate,

up to an aggregate limit of INR 15,000 millions outstanding at any point of time.

Further, the current status of the investments of the Company is as follows:

Particulars	As on 31-March-25 (Amount in Millions)
Investment in subsidiaries (a)	8,096.1
Investment in other equity instruments (b)	140.27
Loans to subsidiaries (c)	215.00
Guarantees to subsidiaries (d)	1,265.00
Total utilized (a)+(b)+(c)+(d)	9,716.37
Available limit as per Act	15,312.22
Limit as per Resolution passed on November 30, 2020	15,000.00
Available limit as per Resolution passed on November 30, 2020	5,283.63

The Members are requested to note that the current available limit is INR 5,283.63 million.

Accordingly, it is proposed to increase the said limit by superseding the resolution passed by the Members on November 30, 2020 and to authorise the Board of Directors to give loans, guarantees, provide securities and/or make investments, from time to time, up to an aggregate limit of 60% of the paid-up share capital, free reserves and securities premium account or 100% of the free reserves, whichever is higher, as may be determined from time to time as specified under section 186 of the Companies Act, 2013 including any modifications/amendments thereto.

None of the directors, key managerial personnel, senior management personnel (as defined under the Companies Act or the SEBI ICDR 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 in the ordinary course of business and to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolutions set out at Item No. 6 of the accompanying Notice for your approval as special resolution.

Registered Office:

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

Date: February 12, 2026

Place: Mumbai

**By Order of the Board
PGP Glass Limited**

**Vaishali Jain
M. no.: A50319**

Company Secretary and Compliance Officer

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Annexure 1

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

To,

The Board of Directors,
PGP GLASS LIMITED
1102, 11th Floor, Tower 2B,
One World Center, Senapati Bapat Marg,
Prabhadevi (West), Mumbai- 400013,
Maharashtra, India

Subject: Consent for holding Extra-Ordinary General Meeting at shorter notice.

Dear Sirs,

With reference to the notice dated _____, we, _____, member of PGP Glass Limited ("**Company**"), having registered office at _____, holding _____ equity shares of INR 10/- in the Company, hereby give consent, pursuant to the proviso to Section 101(1) of the Companies Act, 2013 and the rules made thereunder, to convene an extra-ordinary general meeting of the members of the Company at shorter notice on _____ at _____ (IST) through video conference facility at the Registered office of the Company situated at: 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai- 400013 at shorter notice, in order to transact the items specified in the said notice.

Signature:

Name:

Date:

(Handwritten signature)

(Handwritten signature)



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Annexure-2

Instructions for attending the meeting through Video Conferencing:

1. The facility for joining the meeting shall be kept open for 15 (fifteen) minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
2. Proxies are not allowed to attend the meeting.
3. Corporates Members intending to attend meeting through their authorized representatives are requested to send a duly certified copy of the Board Resolution or Power of Attorney authorizing the representatives to attend and vote at the Extraordinary General Meeting.
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 shall be shared with all the members separately through a 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 only.
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 mentioned details:

E-mail: vaishali.jain@pgpfirst.com

Ph. No.: +91 8655862789

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Annexure 3

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the Extraordinary General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)

Name of the Director(s)	Mr. D. Shivakumar	Dr. V.S. Parthasarathy	Mr. Vijay Shah
DIN	00364444	00125299	00021276
Designation	Independent Director	Independent Director	Managing Director and Chief Executive Officer
Age	66 years	63 years	67 years
Date of Birth	22/09/1959	01/11/1962	16/06/1958
Nationality	Indian	Indian	Indian
Qualifications	Shri D. Shivakumar graduated from IIT Madras in 1982 with a B.Tech. degree in Aerospace Engineering before going on to pursue a management degree from IIM Calcutta. He is also a graduate from Wharton School of Business.	Dr. Parthasarathy is a fellow member of the Institute of Chartered Accountants of India and had qualified from the Institute of Chartered Accountants in England and Wales. He holds a bachelor's degree in commerce from Gujarat University has done Advance Management Program from Harvard Business School and did doctorate in Management Studies from University of Mumbai in 2022.	Mr. Vijay Shah is a Commerce Graduate and is a rank holder of Institute of Chartered Accountants of India (1981). He has also pursued Management Education Programme from IIM, Ahmedabad and Advanced Management Program from the Harvard Business School, Boston, USA.
Experience	As specified in the explanatory statement above	As specified in the explanatory statement above	As specified in the explanatory statement above
Expertise in specific functional area	Management thinker and business leadership.	Organizational Transformation, Leadership, Strategic Planning, Finance, International Operations.	Glass manufacturing industry expert, Leadership, Strategic Planning, Finance, International Operations
Terms and Conditions of appointment	Appointed as Independent Director for a term of 5 years w.e.f. February 11, 2026	Appointed as Independent Director for a term of 5 years w.e.f. February 11, 2026	Appointed as Managing Director and Chief Executive Officer for a term of 5 years w.e.f. February 11, 2026
Details of Remuneration sought to be paid	No remuneration is payable other than sitting fees	No remuneration is payable other than sitting fees	Fixed Pay: INR 75,139,680 per annum Maximum Variable Pay: INR 34,662,650 per annum
Remuneration last drawn	Nil	Nil	Fixed Pay: INR 71,904,000 per annum

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			Maximum Variable Pay: INR 33,170,000 per annum
Date of first appointment on the Board	NA	NA	March 30, 2021
Shareholding in the Company	None	None	1 share as a nominee of BCP Topco V. Pte. Ltd.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Number of Meetings of the Board attended during the Financial Years 2024-25 / 2025-26 (Meetings held till the date of this Notice)	NA	NA	11 out of 11 meeting held.
Other Directorships (All Companies excluding this Company and Foreign Companies)	<ol style="list-style-type: none"> 1. Leapfrog Strategy Consulting Private Limited. 2. ID Fresh Food (India) Private Limited. 3. Vadilal Industries Limited 4. Yes Bank Limited 5. Intellect Design Arena Limited 	<ol style="list-style-type: none"> 1. Pennar Industries Limited 2. Everenviro Resource Management Private Limited 3. NIIT Learning Systems Limited 4. Girnar Software Private Limited 5. Imperial Auto Industries Limited 6. IAI Industries Limited 7. Greencell Mobility Private Limited 8. Kids Clinic India Limited 9. Grassroot Trading Network for Women (section 8 Co) 10. Rudi Multi Trading Company Limited 11. Life Insurance Corporation Limited of India 12. Maple Infra InvIT investment manager Private Limited 13. Bombay City policy Research Foundation trust (section 8 company) 	<ol style="list-style-type: none"> 1. Vijasmi Consultancy Private Limited 2. Chitravanah Private Limited
Membership/Chairmanship of Committees of other Boards	Vadilal Industries Limited -Audit Committee-Member -Nomination and Remuneration Committee- Member	Life Insurance Corporation of India -Audit Committee-Chairman Risk Management Committee- Member	None

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	<p>-Stakeholders Relationship Committee- Chairman Risk Management Committee- Chairman</p> <p>Yes Bank Limited -Nomination and Remuneration Committee- Member -Corporate Social Responsibility Committee- Member</p>	<p>NIIT Learning Systems Limited -Audit Committee- Chairman -Nomination and Remuneration Committee- Member Risk Management Committee- Chairman</p> <p>Pennar Industries Limited -Audit Committee- Chairman</p>	
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(Signature)



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