

NEAPS/BSE ONLINE

January 10, 2025

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

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

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to our earlier disclosure dated May 1, 2024, we had informed that the Securities and Exchange Board of India (“SEBI”) issued an Adjudication Order no. ORDER/BM/RK/2024-25/30315 dated April 30, 2024 (“Order”), under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, imposing a penalty of INR 5,00,000 (Indian Rupees Five Lakhs only) on the Company for alleged violations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Further, as per our disclosure dated June 4, 2024, we had informed that the Company filed an appeal with the Hon’ble Securities Appellate Tribunal (“Hon’ble SAT”) against the aforementioned Order.

We wish to update that an intervention application was filed by HNG Industries Thozhilalar Nala Sangam (“Applicant”) in the aforementioned appeal (AGI Greenpac Ltd. vs SEBI – Appeal No. 393 of 2024). On November 19, 2024, the Hon’ble SAT dismissed the intervention application at the admission stage. The detailed order was awaited. The order has now been made available and is being disclosed in compliance with the Listing Regulations. The Tribunal observed that:

- The Applicant lacked locus standi, as SEBI is the competent authority to represent the matter.
- The Applicant is neither an aggrieved party nor has a legal right to enforce.

The appeal will proceed before the Hon’ble SAT, with the next hearing scheduled for January 29, 2025. Any material developments will be disclosed in accordance with the Listing Regulations.

A copy of the detailed order dated November 19, 2024, is enclosed as **Annexure A** for your reference.

This is for your information and record.

Yours faithfully,

For **AGI Greenpac Limited**

**Ompal**

**Company Secretary and Compliance Officer**

**Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001**

**Membership No.: A30926**

**AGI Greenpac Ltd (formerly known as HSIL Ltd.)**

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

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

| CIN: L51433WB1960PLC024539

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

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

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BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 19.11.2024**

**Misc. Application No. 1010 of 2024**  
**In**  
**Appeal No. 393 of 2024**

HNG Industries Thozhilalar Nala Sangam ...Applicant

**In the matter of:**

AGI Greenpac Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Sumit Kochar, Ms. Ashmita Goradia, Mr. Shivam Gera, Advocates i/b SD and Associates for the Appellant.

Ms. Gulnar Mistry, Advocate with Mr. Ratan Singh, Advocate i/b Agama Law Associates for the Respondent.

Mr. Yadunath Bhargavan, Advocate with Mr. Ishan Agrawal, Ms. Priyanka Chaddha, Mr. Divakar Dadhich, Ms. Tanya Hasija and Mr. Ashutosh Mishra, Advocates i/b Nyaayam Associates for the Applicant / Intervener.

**ORDER:**

HNG Industries Thozhilalar Nala Sangam has filed this application seeking intervention in Appeal No. 393 of 2024.

2. We have heard Shri Yadunath Bhargavan, learned Advocate for the applicant, Shri. Kunal Katariya, learned

Advocate for the appellant and Ms. Gulnar Mistry, learned Advocate for the SEBI at length.

3. Shri Bhargavan, learned Advocate for the applicant submitted that the resolution plan has not been approved by the Committee of Creditors (CoC). Applicant's grievance is that appellant has not made disclosure with regard to the show cause notice issued by the CCI<sup>1</sup>. Hence, non-disclosure shall have serious consequences on the proposed acquisition. According to the learned Advocate the misstatement is recorded in the impugned order in paragraph Nos.25 and 42. He prayed that applicant's application for intervention may be allowed to enable the applicant to assist the Tribunal.

4. Shri Kunal Katariya, learned Advocate for the appellant, opposing the application submitted that the proceedings have been initiated by the Regulator, SEBI for non-disclosure under the LODR Regulations<sup>2</sup> and the impugned order has been passed imposing a penalty which is under challenge before this Tribunal. Further, the proceedings are quasi-criminal in nature

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<sup>1</sup> Competition Commission of India

<sup>2</sup> SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and the applicant has no *locus standi*. Hence, this application does not merit consideration.

5. Learned Advocate for the SEBI, also opposing the application, submitted that the applicant has no *locus standi* because the applicant has made a separate application complaining against the Corporate Insolvency Resolution Process (CIRP) and the same is pending consideration before the SEBI.

6. Learned Advocate for the applicant has placed reliance on paragraph Nos. 8 and 9 in *J.K. International vs State (Govt. of NCT of Delhi)*<sup>3</sup>.

7. We have carefully considered the rival submissions and perused the records.

8. Undisputed facts of the case are, the applicant is workers' union in Hindustan National Glass & Industries Ltd. (for short "HNGIL"). Applicant has complained to the SEBI with regard to non-disclosure of CCI's notice by the appellant. SEBI has considered the same along with other violations and passed the

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<sup>3</sup> (2001) 3 SCC 462

impugned order imposing a penalty under Section 15A(b) and 15HB of the SEBI Act, 1992, which is the subject matter of this appeal. SEBI is the Regulator and the impugned order is passed by a Quasi-Judicial authority. SEBI is represented by an Advocate to defend its cause. Shri Kunal Katariya, learned Advocate for the appellant as also Ms. Mistry for SEBI are right in their submission that the applicant has no *locus standi* in this proceeding.

9. So far as authority in *J.K. International (supra)* is concerned, there can be no dispute with regard to the proposition that the complainant shall have right to assist a prosecutor. In the instant case, the impugned order is passed by the SEBI as a regulator and SEBI is represented by its Advocate. The proceedings are quasi-criminal in nature and resulted in imposition of penalty.

10. In our considered view applicant is not an aggrieved person and has no legal right to enforce. Hence, his application for intervention does not merit any consideration. The law on this point is well settled. (See *Ayaubkhan Noorkhan Pathan v. State of Maharashtra*, (2013) 4 SCC 465).

11. Hence, the application for intervention is dismissed.

12. Call the appeal for final disposal on 29.01.2024.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

19.11.2024  
msb

MADHUKAR Digitally signed by  
SHAMRAO MADHUKAR  
BHALBAR SHAMRAO BHALBAR  
Date: 2024.12.20  
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