



7th August, 2019

Ref. No.: 101424/S/O/L-1/2019-20

The Manager,
Listing/Market Operation,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

The Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Proceedings of Annual General Meeting as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that the 34th Annual General Meeting of the Company was held on Tuesday, 6th August, 2019 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi – 110 010.

Please find enclosed disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to proceedings of 34th Annual General Meeting of the Company

You are requested to kindly take the same on your record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No.: F7090

Encl.: As above

Asahi India Glass Ltd.

Corporate Office: 5th, 6th & 8th Floor,
Tower-B, Global Business Park
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website : www.aisglass.com

Registered Office: Unit No.203 to 208, Tribhuwan Complex,
Ishwar Nagar, Mathura Road, New Delhi- 110065



ASAHI INDIA GLASS LIMITED

Proceedings of the Thirty Fourth Annual General Meeting of Members of Asahi India Glass Limited held on Tuesday, the 6th day of August, 2019 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi – 110 010.

Mr. B. M. Labroo, Chairman of the Company, chaired the meeting.

After ascertaining that the requisite quorum as required under section 103 of the Companies Act, 2013("the Act") being present, the Chairman called the meeting to order.

The Notice convening the Thirty Fourth Annual General Meeting, having been duly circulated, was taken as read with the permission of the Members present.

The Chairman started the formal proceedings of AGM by introducing the Directors present with him on the dias. All the Directors of the Company attended the meeting except Dr. Satoshi Ishizuka, Mr. Rahul Rana and Mr. Gurvirendra Singh Talwar, who were not able to attend this AGM due to compelling reasons.

The Chairman informed that the Statutory Registers under the Companies Act, 2013 required to be kept open for Inspection along with the other documents as mentioned in the AGM Notice are available for inspection by the members.

The Chairman then explained the members that Independent Auditors' Report has already been sent to the Shareholders along with the Annual Financial Statements of the Company. There is no qualification, observation or comment by Auditors on financial transactions or matters, which has any adverse effect on the functioning of the Company.

The Chairman then proceeded to deliver his speech to the Members of the Company.

The Chairman then informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e- voting facility to the members entitled to cast their vote at the businesses proposed in Annual General Meeting which commenced on 2nd August, 2019 at 9:00 a.m. and concluded on

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5th August, 2019 at 5:00 p.m. and providing the similar voting rights to the members present, in person and through proxies at the Annual General Meeting, to vote through ballot in proportion to the shares held by them, he stated that Poll would be ordered for voting on all the resolutions of ordinary and special businesses as set out in items 1 to 10 of the Notice of 34th Annual General Meeting.

The Chairman, thereafter, proceeded to take up business of the meeting, as stated in the notice and explained objective and implications of every resolution.

He informed the members that Mr. Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, has been appointed as Scrutinizer for independently carrying out the remote e-voting and voting through ballots at AGM venue in a fair and transparent manner.

The Chairman thereafter, ordered Poll on all Resolutions for the Ordinary and Special businesses as set out in items 1 to 10 of the Notice of 34th Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the Poll to be taken immediately after closure of the meeting.

Conduct of Poll

Mr. Sundeep Kumar Parashar, Scrutinizer, conducted the Polling Process. After ensuring that all members and proxies participating in the Poll had casted their votes, the Scrutinizer closed the Poll at around 5:00 p.m. The Scrutinizer then took the custody of Ballot Boxes.

The Chairman announced that the results of the voting (both electronic and physical) shall be declared on or before 8th August, 2019 and shall be placed at the website of the Company and Central Depository Services (India) Ltd. (CDSL)

Businesses Transacted at AGM

Following businesses were transacted through remote e-voting and by ballot at AGM:

ORDINARY BUSINESS

Item No. 1 : To receive, consider and adopt:

- a. the audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with Reports of the Auditors and the Board of Directors thereon; and

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- b. the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with Reports of the Auditors thereon.

“Resolved that the audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Auditors and the Board of Directors thereon and audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2019 together with Reports of the Auditors thereon, as circulated to the members and placed before the meeting, be and are hereby adopted and approved.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

- Item No. 2 : To declare final dividend, for the financial year ended 31st March, 2019, of ₹1.00/- on each equity share of the Company.**

“Resolved that the payment of dividend of ₹ 1/- per equity share out of current year's profits on 24,30,89,931 equity shares of ₹ 1/- each, for the financial year 2018-19, as recommended by the Board of Directors in its meeting held on 6th August, 2019, be and is hereby approved and the dividend so declared shall be paid on or after 12th August, 2019.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

- Item No. 3 : To appoint a Director in place of Dr. Satoshi Ishizuka (DIN: 07692846) who retires by rotation and being eligible, offers himself for re-appointment.**

“Resolved that Dr. Satoshi Ishizuka (DIN: 07692846), who retires by rotation and, being eligible for re-appointment, be and is hereby appointed as a Director of the Company.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

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Item No. 4 : To appoint a Director in place of Mr. B. M. Labroo (DIN: 00040433) who retires by rotation and being eligible, offers himself for re-appointment.

“Resolved that Mr. B. M. Labroo (DIN: 00040433), who retires by rotation and, being eligible for re-appointment, be and is hereby appointed as a Director of the Company.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

SPECIAL BUSINESS

Item No. 5 : Ratification of the remuneration payable to M/s Ajay Ahuja & Associates, Cost Auditors of the Company for the financial year ending 31st March, 2020.

“Resolved that in accordance with provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) as approved by the Board of Directors of the Company, at its meeting held on 22nd May, 2019, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2020, be and is hereby ratified and approved.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 6: To appoint Mr. Yoji Taguchi (DIN: 01892369) as Director of the Company.

“Resolved that pursuant to provisions of Section(s) 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Yoji Taguchi (DIN: 01892369), who was

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appointed as an Additional Director in the capacity of Non-executive Independent Director of the Company with effect from 22nd May, 2019, by the Board of Directors of the Company, in terms of and in accordance with the provisions of Section(s) 149, 161 & Schedule IV of the Companies Act, 2013, Article 73 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed a Non-Executive Director in the capacity of Independent Director of the Company to hold office for a term of 5 (five) consecutive years.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 7 : To appoint Mr. Sanjay Labroo (DIN : 00009629) as Managing Director of the Company for a period of 5 (five) years w.e.f. 19th February, 2019 and fixing his remuneration.

“Resolved that pursuant to provisions of Section(s) 196, 197, 198 and 203 read with relevant Rules, Schedule V and other applicable provisions, if any, of the Companies Act 2013 (as amended from time to time) and any other law prevailing for the time being in force the company hereby approve the re-appointment of Mr. Sanjay Labroo (DIN: 00009629) as Managing Director, to be designated as “Managing Director & Chief Executive Officer” for a period of 5 (Five) years w.e.f. 19th February, 2019 on the remuneration and the other terms and conditions as recommended by the Nomination & Remuneration Committee and noted hereunder with the liberty to the Board of Directors thereof to alter or vary the terms & conditions of the said appointment as per the provisions of Schedule V of the Companies Act, 2013 or any amendment thereto.

A. Salary:

Basic salary of ₹ 10,50,000/- per month in the scale of pay of ₹ 10,50,000-52,500-12,60,000 with annual increment of ₹ 52,500/- falling due on 1st April every year.

B. Commission:

Upto 2.25 per cent commission on net profits of the Company in each financial year, subject to the overall limit as stipulated in Section 197 read with Schedule V of the Companies Act, 2013 (as amended from time to time).

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C. Allowances and Perquisites:

In addition to salary and commission, the Managing Director shall be entitled to allowances and perquisites in terms and accordance with the Management Regulations of the Company, as applicable and in force from time to time.

D. Other terms and conditions:

(i) The Managing Director shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as are applicable in accordance with the Management Regulations of the Company in force from time to time.

(ii) In the event of absence or inadequacy of profits in any financial year, the Managing Director shall be entitled to the remuneration, as mentioned hereinabove, subject to the applicable overall ceiling limits prescribed under Schedule V to the Companies Act, 2013 provided that the total remuneration to be paid to Mr. Sanjay Labroo, Managing Director in the event of absence or inadequacy of profits in any financial year shall not exceed Rs. 3,50,00,000 (Rupees Three Crore and Fifty Lakh Only) during any financial year during his tenure.

(iii) Provided further that in case of adequacy of profits, the Company may pay remuneration to Mr. Sanjay Labroo, Managing Director upto 5% of net profits of the Company in terms of provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) The Managing Director shall be entitled to encashment of leave as per the Rules and Regulations of the Company, as applicable.

(v) The Managing Director so long as he functions as such, shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.

(vi) Subject to the applicable provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Sanjay Labroo shall not be subject to retirement by rotation during his tenure as Managing Director of the Company.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

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Item No. 8 : To appoint Mr. Rahul Rana (DIN: 00476406) as Independent Director of the Company.

“Resolved that in accordance with provisions of Section(s) 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b) & 17 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rahul Rana (DIN: 00476406), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in the Act, rules & Regulations made thereunder and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of 5 (Five) consecutive years w.e.f. 6th August, 2019.

Resolved further that Mr. Gopal Ganatra, Executive Director, General Counsel and Company Secretary of the Company be and is hereby authorised to intimate the concerned regulatory authorities for giving effect to this resolution.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 9 : To appoint Mr. Gurvirendra Singh Talwar (DIN: 00559460) as Independent Director of the Company.

“Resolved that in accordance with provisions of Section(s) 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b) & 17 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gurvirendra Singh Talwar (DIN: 00559460), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in the Act, rules & Regulations made thereunder and who is eligible for re-appointment be and is hereby re-appointed as a Non-executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years w.e.f. 6th August, 2019.

Resolved further that Mr. Gopal Ganatra, Executive Director, General Counsel and Company Secretary of the Company be and is hereby authorised to intimate the concerned regulatory authorities for giving effect to this resolution.”

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On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 10 : Continuation of tenure of Mr. Gurvirendra Singh Talwar as an Independent Director after attaining the age of 75 (seventy five) years.

“Resolved that pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, of the Companies Act, 2013 (including any amendment, modification, variation or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors, approval of Members of the Company be and is hereby accorded for continuation of Mr. Gurvirendra Singh Talwar (DIN: 00559460), as a Non-executive Independent Director of the Company, after attaining age of 75 years during his second term with the Company.”

On being put to vote by remote e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

For Asahi India Glass Ltd.,

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No.: F 7090

Address: 5th Floor, Tower – B,
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Gurgaon – 122 002

Date: 7th August, 2019

Place: Gurugram

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