

ASAHI INDIA GLASS LIMITED

Proceedings of the Twenty Ninth Annual General Meeting of Members of Asahi India Glass Limited held on Wednesday, the 6th day of August, 2014 at 3:00 p.m. at Air Force Auditorium, Subroto Park, New Delhi – 110 010.

Mr. B. M. Labroo, Chairman, took the Chair.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The notice convening the Twenty Ninth Annual General Meeting, having been duly circulated, was taken as read with the permission of the Members present.

With the consent of the Members, the Auditors' Report to be read by Mr. Gopal Ganatra, Chief – GRC, General Counsel & Company Secretary, was taken as read.

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 and in accordance with the Listing Agreement the Company had provided electronic voting facility to the members entitled to cast their vote at Annual General Meeting, and providing the similar voting rights to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to the shares held by them. He stated that Poll would be ordered for the voting on all the resolutions of ordinary and special businesses as set out in items 1 to 15 of the Notice of the 29th Annual General Meeting.

The Chairman, thereafter, proceeded to take up the business of the meeting, as stated in the notice. He declared that the Scrutinizer for the electronic voting, Mr. Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, appointed for independently carrying out the electronic voting in a fair and transparent manner, had submitted the report on the electronic voting to the Chairman before the Annual General Meeting.

The Chairman thereafter, ordered the Poll on all Resolutions for the Ordinary and Special businesses as set out in items 1 to 15 of the Notice



of the 29th 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 the closure of the meeting.

Conduct of Poll

Mr. Sundeep Kumar Parashar, Scrutinizer conducted the Poll 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 Polling boxes.

ORDINARY BUSINESS

Item No. 1. : To receive, consider and adopt the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss of the Company for the financial year ended on that date and the Reports of Directors and Auditors thereon

“Resolved that the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss of the Company for the financial year ended on that date and the Reports of Directors and 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 e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 2. : 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 e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 3. : To appoint a Director in place of Mr. Kimikazu Ichikawa (DIN 03119435) who retires by rotation and being eligible, offers himself for re-appointment.



“Resolved that Mr. Kimikazu Ichikawa (DIN 03119435), 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 e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 4. : To appoint Statutory Auditors and to fix their remuneration

“Resolved that M/s. Jagdish Sapra & Co., Chartered Accountants, having Firm Registration No. 001378N be and are hereby appointed as Statutory Auditors of the Company to hold office, from the conclusion of this Annual General Meeting for three consecutive years, subject to ratification at every annual general meeting, on such remuneration, as may be fixed in this behalf by the Board of Directors of the Company”.

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

SPECIAL BUSINESS

Item No. 5. : To appoint Dr. Surinder Kapur (DIN 00062481) as an Independent Director of the Company

“Resolved that in accordance with provisions of Section(s) 149, 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Surinder Kapur (DIN 00062481), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ”.

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

Item No. 6. : To appoint Mr. Gautam Thapar (DIN 00012289) as an Independent Director of the Company



“Resolved that in accordance with provisions of Section(s) 149, 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gautam Thapar (DIN 00012289), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ”.

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

Item No. 7. : To appoint Mr. Rahul Rana (DIN 00476406) as an Independent Director of the Company

“Resolved that in accordance with provisions of Section(s) 149, 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rahul Rana (DIN 00476406), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ”.

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

Item No. 8. : To appoint Mr. Gurvirendra Singh Talwar (DIN 00559460) as an Independent Director of the Company

“Resolved that in accordance with provisions of Section(s) 149, 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gurvirendra Singh Talwar (DIN 00559460), Director of the Company, in respect of whom the

Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ”.

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

Item No. 9. : To appoint Mr. Masakazu Sakakida (DIN 06505056) as an Independent Director of the Company

“Resolved that in accordance with provisions of Section(s) 149, 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Masakazu Sakakida (DIN 06505056), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years ”.

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

Item No. 10: Re-appointment of Mr. Hideaki Nohara (DIN 02752701) as Whole Time Director of the Company.

“Resolved that pursuant to the provisions of Section(s) 2(94), 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Sections 269, 198, 309, 311, and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government and other statutory approvals, if required, the Company hereby approves the re-appointment of Mr. Hideaki Nohara (DIN 02752701), Whole-time Director of the Company, to be designated as Dy. Managing Director & C.T.O.(Auto) for a term of one year w.e.f. 12th August, 2013 on the following terms and condition which were approved and recommended by the Remuneration Committee:-

A. Salary :



Basic salary of Rs. 82,000/- per month in the scale of pay of Rs. 82,000-3,000-85,000, with annual increment of Rs. 3,000/- falling due on 1st April every year

B. Perquisites :

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

C. Other terms & Conditions:

- (i) The Whole-time 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) The Whole-time Director shall be entitled to foreign allowance not exceeding Rs. 10 lakhs per annum.
- (iii) The Whole-time 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.
- (iv) Subject to the applicable provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Hideaki Nohara shall not be subject to retirement by rotation during his tenure as Whole-time Director of the Company.

Resolved further that notwithstanding anything contained above, in the event of absence or inadequacy of profits in any financial year, the Whole-time Director shall be paid as minimum remuneration, including basic salary as per the above limits, perquisites & allowances not exceeding Rs. 20 lakhs per annum, foreign allowance not exceeding Rs. 10 lakhs per annum and other benefits including provident fund, superannuation fund and gratuity as per Management Regulations of the Company.”

Resolved further that the Board of Directors of the Company be and is authorised to alter and vary the terms and conditions of the said appointment so as not to exceed the limits as specified in Schedule V to the Companies Act, 2013 read with Schedule XIII of the Companies Act, 1956.



Resolved further that the Board of Directors of the Company be and is authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties, or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

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

Item No. 11: Re-appointment of Mr. Sanjay Labroo, as Managing Director & CEO of the Company for a period of five (5) years w.e.f. 19th February, 2014 and fixing his remuneration.

“Resolved that pursuant to the provisions of Section(s) 203, 196, 197, and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Sections 269, 198, 309, 311 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government and other statutory approvals, if required, the Company hereby approves the re-appointment of Mr. Sanjay Labroo (DIN 00009629), as Managing Director, to be designated as “Managing Director & C.E.O.” for a period of 5 years w.e.f 19th February, 2014 on the remuneration and the other terms and conditions, as noted hereunder, with the liberty to the Board of Directors thereof to alter or vary the terms and conditions of the said appointment as per the provisions of Schedule V to the Companies Act, 2013 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto:

A. Salary :

Basic salary of Rs. 7,50,000/- per month in the scale of pay of Rs.7,50,000-25,000-8,75,000, with annual increment of Rs. 25,000/- falling due on 1st April every year.

B. Commission :

Upto 2.25 per cent commission on the net profits of the Company in each financial year, subject to the overall limit as stipulated in Section I of Part II of Schedule V of the Companies Act, 2013. (corresponding to Section I of Part II of Schedule XIII of the Companies Act, 1956).

C. Perquisites :

In addition to salary and commission, the Managing Director shall be entitled to perquisites and allowances 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, as per the applicable provisions of Schedule V to the Companies Act, 2013 read with Schedule XIII of the Companies Act, 1956 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. 2,00,00,000 (Rupees two crores only) during any financial year during his proposed tenure.

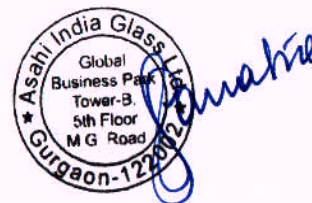
(iii) Provided further that in case of adequacy of profits, the Company may pay remuneration to Mr. Sanjay Labroo, Managing Director upto 5% of the profits of in terms of provisions of the Companies Act 2013.

(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.

Subject to the applicable provisions of the Companies Act, 2013 read with Companies Act, 1956 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 e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.



Item No. 12 : Ratification of remuneration paid to Mr. Sanjay Labroo, Managing Director & CEO of the Company.

"Resolved that pursuant to the provisions of Section(s) 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and any other law for the time being in force, the Company hereby ratify the excess remuneration, including perquisites, of Rs. 30,99,316/- paid to Mr. Sanjay Labroo as Managing Director, during Financial Year 2013-14.

Resolved further that subject to the provisions of Section 309(5A) & (5B) or any other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors or a duly constituted Committee of the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to the above Resolution and also for moving an application to the Central Government for waiver of remuneration paid in excess to Mr. Sanjay Labroo as Managing Director, designated as Managing Director & C.E.O., during the financial year 2013-14 in terms of Section II of Part II of Schedule XIII to the Companies Act, 1956."

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

Item No. 13 : Appointment of Mr. Masaru Omae as Director of the Company.

"Resolved that Mr. Masaru Omae (DIN 06922555), who was appointed as an Additional Director of the Company with effect from 18th July, 2014 in terms of and in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 73 of the Articles of Association of the Company and who holds office upto 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 appointment of Mr. Masaru Omae as Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

Item No. 14 : Appointment of Mr. Masaru Omae as Whole Time Director of the Company for a period of four (4)

years w.e.f. 18th July, 2014 and fixing his remuneration.

“Resolved that in accordance with provisions of Section 2(94), 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and any other laws prevailing for the time being in force, and subject to the approval of the Central Government, if required, the Company hereby approves the appointment of Mr. Masaru Omae as Whole-time Director of the Company with effect from 18th July, 2014 for a period of 4 years, on the remuneration and other terms and conditions as noted hereunder with the liberty to the Board of Directors or a Committee thereof to alter or vary the terms and 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 Rs. 82,000/- per month in the scale of pay of Rs. 82,000-3,000-94,000 with annual increment of Rs. 3,000/- falling due on 1st April every year.

B. Perquisites :

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

C. Other terms and conditions :

- (i) The Whole-time 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) The Whole-time Director shall be entitled to foreign allowance not exceeding Rs. 10 lakhs per annum.
- (iii) The Whole-time 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.
- (iv) Subject to the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Masaru Omae shall be

subject to retirement by rotation during his tenure as Whole-time Director of the Company.

Resolved further that notwithstanding anything contained above, in the event of absence or inadequacy of profits in any financial year, the Whole-time Director shall be paid as minimum remuneration, including basic salary as per the above limits, perquisites & allowances not exceeding Rs. 20 lakhs per annum, foreign allowance not exceeding Rs. 10 lakhs per annum and other benefits including provident fund, superannuation fund and gratuity as per Management Regulations of the Company.”

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

Item No. 15 : Ratification of the remuneration payable to M/s. Ajay Ahuja & Associates, Cost Auditors of the Company for the financial year ending 31st March, 2015.

“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 (including any statutory modification(s) or re-enactment thereof for the time being in force), 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, 2015, be paid remuneration amounting to Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) ”.

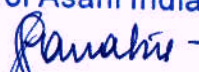
On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

The business before the 29th Annual General Meeting of the Company having been transacted, the Chairman thanked all those present and declared the Meeting as concluded.

Date : 5th September, 2014

Sd/-
Chairman

Certified True Copy
For Asahi India Glass Limited



Gopal Ganatra
Chief-GRC, General Counsel & Company Secretary