



Stakeholders Empowerment Services

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Proxy Advisory Report (Addendum) Asahi India Glass Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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COMPANY INFORMATION

BSE CODE: 515030

NSE SYMBOL: ASAHIINDIA

ISIN: INE439A01020

Industry: Auto Components & Equipments

Email: investorrelations@aisglass.com

Phone: 0124-4062212

Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi - 110 015

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 9th May, 2026

Notice Date: 30th March, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [CDSL](#)

Cut-off Date: 3rd April, 2026

Remote E-voting:

- **Start:** 10th April, 2026
- **Ends:** 9th May, 2026

ADDENDUM REPORT RELEASE DATE: 8th May, 2026

Research Analyst: Suleman Picturewala

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

There is **no change in the SES Recommendations on the proposed resolution**. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([Weblink](#)) to the Company on 18th April, 2026 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 07th May, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 07th May, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's View:

In reference to below recommendation given by SES on the proposed resolution for appointment of Mr. Takahiro Tokuda as Independent Director of Asahi India Glass Limited (AIS), we hereby submit our clarifications as below:

- a. Mr. Takahiro Tokuda being appointed as Independent Director in AIS is also serving as CMD of Mitsubishi Corporation India Private Limited (MCI), which is the subsidiary of Mitsubishi Corporation, Japan. As per the information available on the websites of AGC Inc. (the promoter Company of AIS) and Mitsubishi Corporation, none of them are appearing as top shareholders of each other;*
- b. Further, neither MCI hold any stake in AIS nor AIS hold any stake in MCI;*
- c. It is to be noted that Mitsubishi Group is large Conglomerate and have social & business relations with various Japanese Multinationals including AGC Inc., which does not inflict any interest in AIS;*
- d. The only connection between Mitsubishi & AGC is that they have the common founding Members way back in 1900's but does not seem to be having any material stake at present;*
- e. Therefore, there is no conflict of interest in appointment of Mr. Tokuda as Independent Director in AIS.*

SES Comment: SES, in its PA Report, has raised a governance concern regarding the Ex-officio Independent Director position. SES has observed a pattern where the Company appears to replace one Independent Director with another due to changes in their position in Mitsubishi Corp. India Pvt Ltd., while such appointed directors continue to hold executive roles there. ([Click here](#))

The Company, in its response, has stated that, "Mitsubishi Group is large Conglomerate and have social & business relations with various Japanese Multinationals, including AGC Inc., which does not inflict any interest in AIS." However, even if there is no direct interest, the existence of such business relationships, as mentioned by the Company, still remains in place.

SES acknowledges that, as mentioned by the Company, Mitsubishi & AGC have the common founding Members way back in the 1900s, but does not seem to have any material stake at present; However, SES clarifies that while analysing the independence and other relevant factors from a governance perspective, SES does not solely rely upon shareholding interest. It also considers other external factors, including any business or other association as well.

In the present case, as mentioned previously, SES observed a pattern in the appointments due to changes in designation in Mitsubishi Corp. India Pvt. Ltd. Further, the Company has stated that business relations exist between the promoter entity and the Mitsubishi group, which holds a stake as well, albeit immaterial, as per the Company. Hence, SES's concern w.r.t. the ex officio Independent Director position stands still.

Accordingly, there is **no change in the SES recommendation** for the proposed resolution. Nonetheless, shareholders may take note of the Company's clarification and SES' comments in this regard, and may take informed voting decisions on proposed resolution.



COMPANY'S EMAIL

Dear Sir / Madam,

In reference to below recommendation given by SES on the proposed resolution for appointment of Mr. Takahiro Tokuda as Independent Director of Asahi India Glass Limited (AIS), we hereby submit our clarifications as below:

- a. Mr. Takahiro Tokuda being appointed as Independent Director in AIS is also serving as CMD of Mitsubishi Corporation India Private Limited (MCI), which is the subsidiary of Mitsubishi Corporation, Japan. As per the information available on the websites of AGC Inc. (the promoter Company of AIS) and Mitsubishi Corporation, none of them are appearing as top shareholders of each other;*
- b. Further, neither MCI hold any stake in AIS nor AIS hold any stake in MCI;*
- c. It is to be noted that Mitsubishi Group is large Conglomerate and have social & business relations with various Japanese Multinationals including AGC Inc., which does not inflict any interest in AIS;*
- d. The only connection between Mitsubishi & AGC is that they have the common founding Members way back in 1900's but does not seem to be having any material stake at present;*
- e. Therefore, there is no conflict of interest in appointment of Mr. Tokuda as Independent Director in AIS.*

Therefore, we request you to kindly revise your recommendation in favour of the appointment of Mr. Takahiro Tokuda as Independent Director of AIS.

Regards,

Investor Relations



Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.