



29<sup>th</sup> February, 2024

Ref. No.: 102339/S/O/L-1/2023-24

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
<b>NSE Code – ASAHINDIA</b>	<b>BSE Code – 515030</b>

Dear Sir / Madam,

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

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Schedule III of Listing Regulations read along with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we would like to inform you that the Board of Directors of each of the following subsidiaries: AIS Adhesives Limited, AIS Distribution Services Limited, GX Glass Sales & Services Limited (collectively the “**Amalgamating Companies**”) and AIS Glass Solutions Limited (hereinafter the “**Amalgamated Company**”) have approved a composite scheme of arrangement (“**Scheme**”) under the provisions of Section 230 to 232 read with other applicable provisions of the Companies, 2013 (including rules made thereunder) at their respective meetings held today, i.e. on 29<sup>th</sup> February, 2024. The Scheme provides for:

- (i) amalgamation of each of the Amalgamating Companies into the Amalgamated Company, and the consequent issue of shares to the respective shareholders of each of the Amalgamating Companies, in the manner as set out in Part B of the Scheme.
- (ii) following the issuance of shares by the Amalgamated Company referred to at (i) above, reduction of the issued, subscribed and fully paid-up equity share capital of the Amalgamated Company in the manner as set out in Part C of the Scheme.

In addition, the Audit & Risk Management Committee and the Restructuring Committee of Asahi India Glass Limited have also approved the said Scheme at their respective meetings held today, i.e. 29<sup>th</sup> February, 2024, subject to necessary approvals and compliances under applicable laws.

The above Scheme shall be subject to the approval of the New Delhi bench of the National Company Law Tribunal (NCLT).

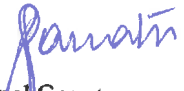
Further, none of the relevant subsidiaries, i.e. Amalgamating Companies and/or Amalgamated Company fall in the definition of “Material Subsidiary” within the meaning of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure I**.

You are requested to kindly take the above on record.

Thanking you,

**Yours truly,**  
For **Asahi India Glass Limited,**

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



**Asahi India Glass Ltd.**  
Corporate Office: Unit No. 301-308,  
1101-1104, 3rd and 11th Floor, Tower-D,  
Global Business Park, M. G. Road,  
Gurugram- 122002 Haryana (India)  
Tel.: +91 124 4062212-19  
Fax: +91 124 4062244, 4062288  
website : www.aisglass.com  
Corporate Identity Number: L26102DL1984PLC019542

Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market,  
Kirti Nagar, New Delhi – 110015



**Annexure I**

S. No.	Details of events required to be provided:	<b>Name of entities forming part of the Amalgamation:</b>													
		AIS Adhesives Limited; AIS Distribution Services Limited; and GX Glass Sales & Services Limited (collectively " <b>Amalgamating Companies</b> ")	AIS Glass Solutions Limited (" <b>Amalgamated Company</b> ")												
a)	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	The Turnover as per the standalone audited financial statements for the 6 months period ended as on 30 <sup>th</sup> September, 2023 is as under:  <table border="1" data-bbox="619 660 1268 846"> <thead> <tr> <th colspan="2" style="text-align: right;">(Rs. In Lakhs)</th> </tr> <tr> <th>Particulars</th> <th>Turnover</th> </tr> </thead> <tbody> <tr> <td>AIS Adhesives Limited</td> <td style="text-align: right;">1,960.53</td> </tr> <tr> <td>AIS Distribution Services Limited</td> <td style="text-align: right;">17,461.06</td> </tr> <tr> <td>GX Glass Sales &amp; Services Limited</td> <td style="text-align: right;">1,230.41</td> </tr> <tr> <td>AIS Glass Solutions Limited</td> <td style="text-align: right;">5,018.85</td> </tr> </tbody> </table>		(Rs. In Lakhs)		Particulars	Turnover	AIS Adhesives Limited	1,960.53	AIS Distribution Services Limited	17,461.06	GX Glass Sales & Services Limited	1,230.41	AIS Glass Solutions Limited	5,018.85
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AIS Glass Solutions Limited	5,018.85														
b)	Whether the transaction would fall within related party transaction(s)? If yes, nature of the interest and details thereof and whether the same is done at arms-length	Yes, Amalgamating Companies and Amalgamated Company, being subsidiaries of Asahi India Glass Limited, are related parties to each other. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transactions in terms of Section 188 of the Companies Act, 2013.													
c)	Area of business of the entities	<p><b>AIS Adhesives Limited:</b> engaged in the business of glass adhesives and repair and replacement of auto glass in the aftermarket and automotive spare market across India. It has its plant operations in Bawal (Haryana).</p> <p><b>AIS Distribution Services Limited:</b> engaged in the business of automotive glass and allied products, adhesives, wipers, and repair &amp; replacement of auto glass in the aftermarket across India.</p> <p><b>GX Glass Sales &amp; Services Limited:</b> engaged in the business of design, supply, installation, and service of various high value-added end-to-end Glass &amp; Windows solutions across India.</p> <p><b>AIS Glass Solutions Limited:</b> engaged in the business of providing comprehensive solutions for various glass products and services, including processing, fabrication of glass, Fire Resistance Glass (FRG) and windows (design, fabrication &amp; installation) across India.</p>													
d)	Rationale for Amalgamation / Merger	<p>The proposed amalgamation of Amalgamating Companies into and with the Amalgamated Company pursuant to Part B of the Scheme will result in the migration of the entire business operations into a consolidated legal entity and will allow for greater operational flexibility in the market with greater competitiveness than earlier, resulting in efficiently meeting the requirements of key stakeholders of the business of the Amalgamated Company and the Amalgamating Companies by consolidating their diversified product and services portfolio for improving overall customer satisfaction.</p> <p>The cash flow generated in the Amalgamated Company is expected to be more efficient considering the synergies from the aggregation of the cash flows of the Amalgamated Company and the Amalgamating Companies.</p>													

**Asahi India Glass Ltd.**  
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*Sanatan*



		<p>Further, after the issuance of shares by the Amalgamated Company under Part B of the Scheme, the Amalgamated Company would undertake a reduction of its equity share capital in accordance with Part C of the Scheme, which would result in the balance sheet providing an appropriate representation of the net available assets of the Amalgamated Company and its financial position.</p>
e)	in case of cash consideration – amount or otherwise share exchange ratio	<p><b>Part B of the Scheme</b></p> <p>In consideration of the amalgamation contemplated under Part B of the Scheme, the Amalgamated Company will issue and allot its equity shares to the respective shareholders of the Amalgamating Companies, as per the valuation report issued by RBSA Valuation Advisors LLP and the Scheme, as follows:</p> <ul style="list-style-type: none"><li>• 5 (Five) fully paid-up Equity Shares of face Value of INR 10 each of AIS Glass Solutions Limited for every 10 (Ten) fully paid-up Equity Shares of face Value INR 10 each held in GX Glass Sales &amp; Services Limited.</li><li>• 8,068 (Eight Thousand and Sixty-Eight) fully paid-up Equity Shares of face Value of INR 10 each of AIS Glass Solutions Limited for every 10 (Ten) fully paid-up Equity Shares of face Value INR 10 each held in AIS Distribution Services Limited.</li><li>• 246 (Two Hundred and Forty-Six) fully paid-up Equity Shares of face Value of INR 10 each of AIS Glass Solutions Limited for every 10 (Ten) fully paid-up Equity Shares of face Value INR 10 each held in AIS Adhesives Limited.</li></ul> <p><b>Part C of the Scheme</b></p> <p>Further, after the issuance of shares by the Amalgamated Company under Part B of the Scheme, the reduction of equity share capital of Amalgamated Company pursuant to Part C of the Scheme, does not involve payment of consideration or outflow or payment of funds of any kind to the shareholders of the Amalgamated Company.</p>
f)	brief details of change in shareholding pattern (if any) of listed entity.	<b>No change in shareholding pattern of listed Company</b>



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