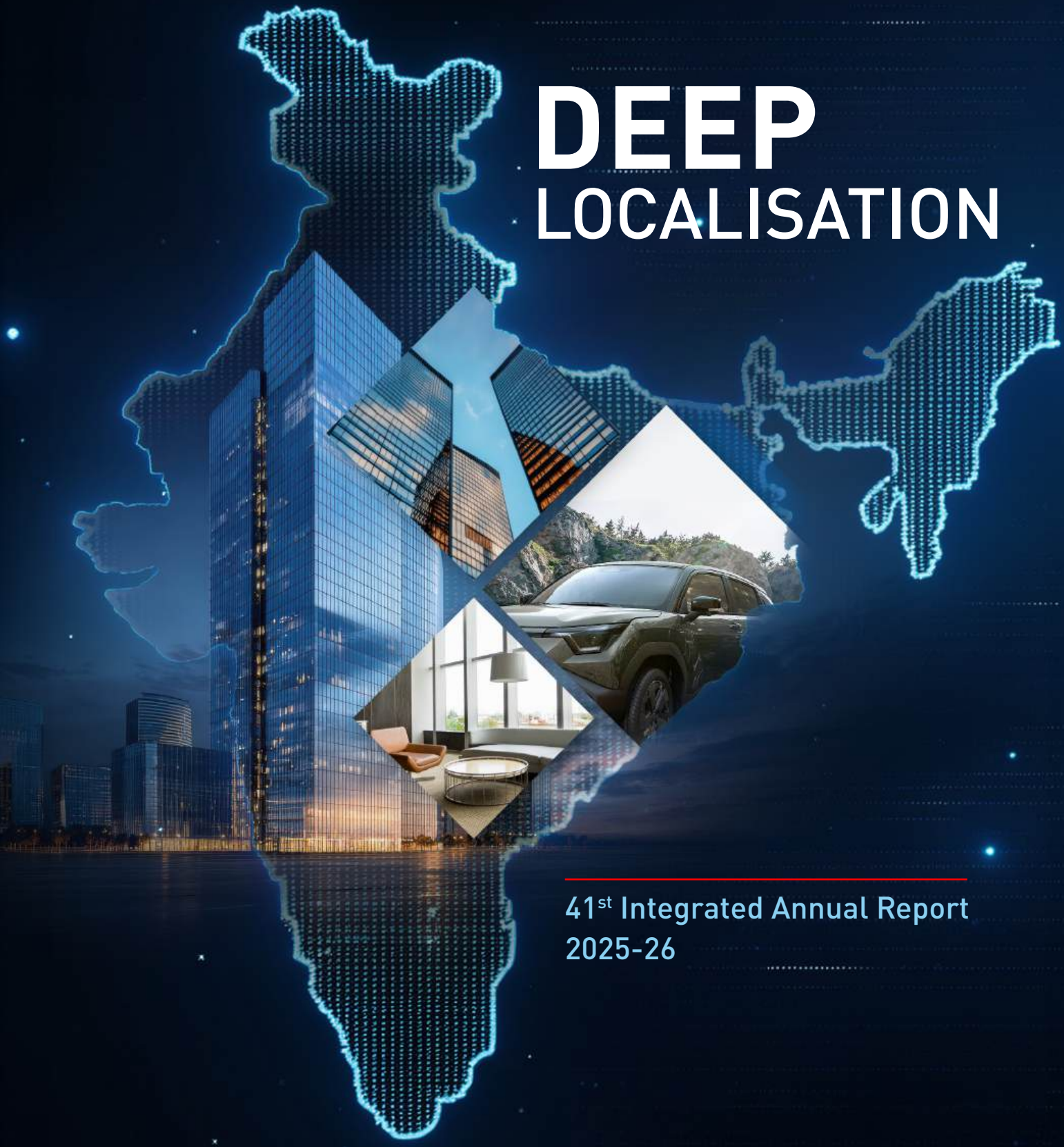
Asahi India Glass Ltd.

DEEP LOCALISATION



41st Integrated Annual Report
2025-26

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About the Report

Purpose of the Report

This Integrated Annual Report for FY 2025–26 (hereinafter referred to as 'the Report') presents AIS's holistic account of value creation across the short, medium, and long-term horizons. This report goes beyond conventional financial reporting to reflect the full breadth of the AIS's performance, including strategy, governance, environmental stewardship, and social impact.

AIS's integrated reporting journey is grounded in a core conviction: 'Green is Green'. This Report highlights how capital allocation decisions, material risks, and stakeholder priorities influence outcomes across the six capitals. The disclosures in the Report are designed to serve the informational needs of all key stakeholders, including investors, customers, employees, regulators, and the communities in which AIS operates. They are guided by transparency, balance, and evidence.

Reporting Scope and Boundaries

This Report covers the period from 1st April, 2025, to 31st March, 2026, and encompasses both financial and non-financial information across AIS's Strategic Business Units (SBUs): Auto Glass, Architectural Glass and Consumer Glass. The reporting scope includes pan-India operations of AIS spanning across the National Capital Region (Delhi-NCR), and the manufacturing, processing sites and warehouses at Bawal, Faridabad and Kharkhoda (Haryana), Chennai (Tamil Nadu), Patan and Kadi (Gujarat), Pune, Taloja and Nasik (Maharashtra), and Soniyana (Rajasthan), Roorkee (Uttarakhand), Bangalore (Karnataka), Chennai and Hosur (Tamil Nadu), Anantapur (Andhra Pradesh) and Kolkata (West Bengal). The Report focuses on topics material to AIS's operations and relevant to its stakeholders, including value chain partners, customers, and communities. It also provides relevant historical trends for context and clearly discloses any exclusions. The Integrated Annual Report is being published for the first time. However Annual Reports as mentioned were publised annually. For further information, please contact Mr. Gopal Ganatra, Chief Sustainability Officer at investorrelations@aisglass.com or 0124-4062212.

Reporting Standards and Frameworks

The has been prepared in accordance with the International Integrated Reporting Council (IIRC-<IR>) framework, issued by the International Financial Reporting Standards (IFRS) Foundation. The financial and statutory disclosures comply with the Companies Act, 2013, the Indian Accounting Standards, and Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, 2015, including applicable secretarial standards. Non-financial performance in the Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021), and AIS's sustainability initiatives are mapped to the United Nations Sustainable Development Goals (UN SDGs). The Report also includes the SEBI's Business Responsibility and Sustainability Report (BRSR) as per National Guidelines on Responsible Business Conduct (NGRBC), reflecting AIS's commitment to comprehensive and multi-framework disclosure.

This Report aligns with:

- International Integrated Reporting Council (IIRC-←IR→)
- Global Reporting Initiative (GRI)
- National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)

Materiality

AIS's approach to materiality is anchored in strategic relevance and long-term value creation. The Report is structured around the issues, risks, and opportunities that most significantly influence the organisation's ability to create value for its stakeholders over short, medium, and long-term horizons. The Company identifies material topics through a structured process that includes stakeholder surveys, in-depth internal and external consultations, topic scoring, and the development of a materiality matrix. AIS conducted a refreshed review of its materiality assessment, building on the Stakeholder Engagement and Materiality Assessment (SEMA) undertaken in FY 2023–24. This review incorporates peer benchmarking and an assessment of evolving industry standards relevant to all three Auto, Architectural and Consumer Glass SBUs. For a detailed account of the process and outcomes, refer to the Materiality Assessment section of the Report.

Statement of Responsibility

The Board of Directors (referred to as 'the Board') confirms that the Integrated Annual Report for FY 2025–26 presents a balanced and transparent account of the Company's strategy, risks, and approach to long-term value creation. The contents of this report were developed with contributions from Senior Management and key functional teams and have been reviewed and approved by the Board. It is important to note that the Report contains certain 'forward-looking statements' reflecting AIS's expectations regarding future performance. These statements are based on current assumptions, industry conditions, and the Company's strategic plans, and are subject to risks and uncertainties that may cause actual outcomes to differ materially. Furthermore, AIS does not undertake any obligation to publicly update or revise these statements considering subsequent developments.

Restatement of Information

In line with its commitment to accurate and transparent reporting, AIS periodically reviews and refines its data collection processes for Key Performance Indicators (KPIs). When these reviews lead to revisions of previously reported figures, AIS updates the data accordingly. Such revised data is marked with (R#) to indicate a restatement made for improved accuracy or alignment with current reporting standards.

Independent External Assurance

To reinforce the credibility, transparency, and reliability of the information presented in this Integrated Annual Report, the Company has obtained independent assurance over selected financial and non-financial disclosures.

Financial Information

The Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026 have been independently audited by the Company's Statutory Auditors, M/s. VSSA & Associates, in accordance with the applicable provisions of the Companies Act, 2013, the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), and other applicable regulatory requirements. The Independent Auditors' Report is included in the Financial Statements section of this Report.

Non-Financial Information

The Company's sustainability disclosures have been independently assured by Bureau Veritas (India) Private Limited to enhance the accuracy, completeness, and reliability of the reported non-financial information. The assurance is based on International Standard on Assurance Engagements (ISAE) 3000 (Revised) and Accountability's AA1000 Assurance Standard (AA1000AS v3). The scope of assurance, level of assurance, methodology adopted, and the Independent Assurance Statement are provided in the Assurance Statement section of this Report.

DEEP LOCALISATION

Creating Value Where It Matters Most

Deep localisation is not merely about where products are manufactured - it is a philosophy rooted in creating lasting value through local talent, local knowledge, local resources, and local partnerships. It reflects a commitment to empowering communities by recognising their skills, resilience, and spirit of innovation. It is about fostering a sense of belonging and enabling people to co-create solutions that address local needs while contributing to broader economic and social progress.

At Asahi India Glass Ltd. (AIS), deep localisation is embedded in the way the Company operates and creates value. From automotive to architectural glass solutions, AIS combines global expertise with deep local understanding to develop products that are relevant to India's climate, customer expectations, and evolving market needs. By leveraging local capabilities, sourcing responsibly, and investing in skilled talent, the Company delivers solutions that are practical, innovative, and aligned with the aspirations of a growing nation.

AIS's success is built on the collective efforts of its employees, customers, suppliers, business partners, and the communities in which it operates. These strong relationships enable the Company to create shared value while strengthening local ecosystems and supporting India's vision of self-reliance and sustainable industrial growth.

For AIS, deep localisation extends beyond manufacturing - it is about creating enduring economic, social, and environmental value. It strengthens trust, builds resilience, expands opportunities, and ensures that growth is inclusive and sustainable. Through this approach, AIS continues to build a future that is globally competitive while remaining deeply connected to the communities and the customers it proudly serves.

Key Highlights 2025-26

ENVIRONMENT

Energy & Climate

51%
Renewable energy in total energy consumption

9.52%
of total CapEx invested in environmental initiatives

95 tonnes per annum
Green hydrogen supply secured for Soniyana F3 under a long-term arrangement

Circularity & Waste

25–30%
of glass input by value sourced from recycled / reused glass
(vs. 20–25% in FY24–25)

12,823 MT
of waste recovered through recycling, reuse and other recovery pathways

1,138 MT
of plastic waste recycled under EPR commitments

Water Stewardship

563,826 KL
Total water withdrawal

537,711 KL
Total water consumption

2,500+ KLD
Combined STP & ETP treatment capacity

ZERO
Liquid Discharge
operational across key manufacturing locations

SOCIAL

Communities & Stakeholders

₹9.29 Cr
Invested in CSR
focused on education, financial literacy, vocational training and healthcare

HARMONIOUS INDUSTRIAL RELATIONS
No material disputes, strikes or lock-outs reported

100%
Health & safety training coverage across employees and workers

People & Workplace

8,124
Total workforce enabling our operations and growth

2,358
Permanent employees
72% increase since FY19–20

100%
Employees and workers covered by health & safety training

5,308
Workers covered through skill-upgradation training (93% of worker base)

0
Employee LTIFR and employee fatalities

1,818
Workforce development and operational training initiatives conducted

GOVERNANCE & RESPONSIBLE BUSINESS

Technology, Data & Cybersecurity

ISO 27001:2022 certified
Information Security Management System across all manufacturing facilities, sales offices and corporate locations

24x7 Security Operations Centre
for continuous threat monitoring and proactive response

₹2.91 Cr
Invested in digitalisation
strengthening systems, data security and operational excellence

Responsible Value Creation

₹5,03,103 Lakh
Economic Value Generated

₹4,57,423 Lakh
Economic Value Distributed

₹45,680 Lakh
Economic Value Retained

90.9%
of value generated distributed among stakeholders

Message from Chairman & Managing Director (CMD)

Dear Shareholders,

A year ago I did say 'what was unthinkable a smidgen of time ago is the new norm now'. I then listed unimaginable developments that had rocked the world last year. Today, as we contemplate the last 12 months, the only visual that makes sense is of a raging fire, having run out of tinder, being fed by a bunch of arsonists with kerosene instead. The blocked Strait of Hormuz; the bruising, attritional, grounding war in Ukraine (at 4.5 years longer than WW2 for the former USSR); the tariff war and the surrounding chaos; the on/ off sanctions on various countries; China's export behemoth upending global industries; the dangerous rivalry between USA & China; the mind bending positioning of Pakistan as an ally of both superpowers, a guarantor between USA and Iran, & a key partner in an alliance against one of the protagonists. Economically inflation is back, risk free rates are higher, liberalization is in retreat almost everywhere and a naked 'self interest' is the calculus through which all relationships are viewed.

You would think in this maelstrom oil would be at USD 150, food shortages and fertilizer shortages (with Russia/ Ukraine battering each other), all of it leading to subdued growth with inflation - the worst of all outcomes. Yet, the market does what it does best - clear demand & supply. Be it Guyana & Venezuela for oil production or the surge of renewal energy, the market responds and where markets alone cannot correct imbalances, state actions try & fill the gap: use of strategic reserves, protection of consumers thru fiscal forbearance, and ethanol blending though are a few of many examples. These reactions, so far, have kept the world somewhat protected from the ravages of our hubris.

Beyond the conflicts, there is unmatched creativity in our world – our ability to discover something new & so powerful that it shakes up all the old equations & relationships, creates a new pathway to productivity which is profound, pervasive & a step change to the extant disposition. AI is that force & already its prospect, the infra spend, the early harvest of its potential is creating tectonic shifts in EVERYTHING.

In this turbulent environment, our India has done remarkably well – GDP growth of 7.7% in FY 2025-26 vs 7.1% in FY 2024-25. Policy reforms, timely actions, self-confidence prevailed when we could have easily succumbed to panic and led to contraction. We have so many challenges to face, but it is inspiring to see our resolve, resilience, and robustness.

Amidst this backdrop, I am satisfied that FY 2025-26 AIS posted total income of ₹ 5,031.03 crores, a growth of 8.74% against the year before. EBITDA improved to 19.25% against 17.25% the year before. FY 2025-26 was a year of capacity creation and scale, supported by commissioning of strategic assets and strong market traction. Higher input inflation and operating costs coupled with complex supply chain issues, higher depreciation and finance costs following the commissioning of our major projects, competitive pressure in architectural glass, and the time required to fully optimise newly created capacity, affected our returns. We shall continue to further improve asset utilisation, pursue relentless cost optimisation, raise productivity, improve our

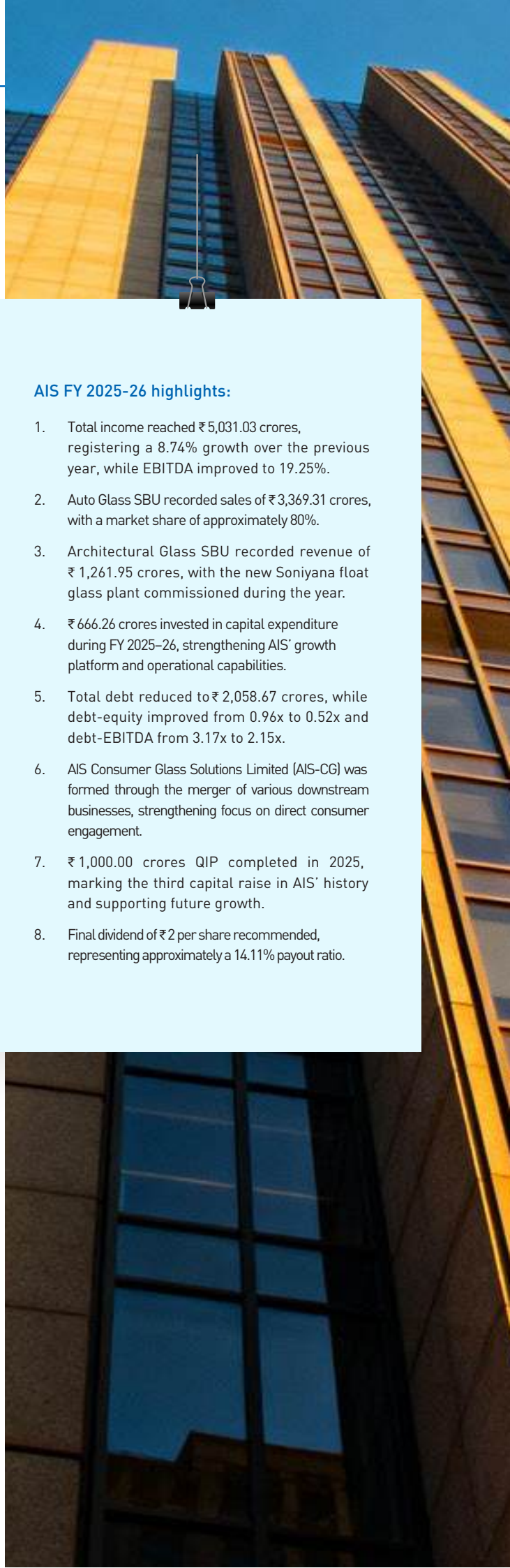
In this turbulent environment, our India has done remarkably well – GDP growth of **7.7% in FY2026 vs 7.1% in FY2025 .**

working capital cycle, and convert scale into sustainable profitability and healthy ROCE. Given the capital-intensive nature of the glass business, there is usually a lag between capacity creation and financial returns. More details of our business-wise macro-economic environment and financial performance are shared below.

The Indian passenger-vehicle industry attained a fresh milestone during FY 2025–26. Domestic passenger-vehicle sales rose by 7.9% to a record 4.64 million units, while exports increased by 17.5% to approximately 0.91 million units, also an all-time high. The industry's performance improved substantially in the second half of the year, supported by stronger consumer sentiment, GST must be retained, improved affordability and lower financing costs. The significance of the year extends beyond volume growth. Indian consumers are progressively choosing vehicles with greater safety, comfort, connectivity and visual appeal. SUV's account for an increasingly dominant share of the market, while electric, hybrid and alternative-powertrain vehicles continue to broaden their presence. The industry is undergoing a fundamental transformation — from products to systems; from mechanical to electronic; from standardisation to personalisation; and from conventional drivetrains to a wide spectrum of electric, hybrid and alternative-powertrain technologies. Vehicles are becoming safer, smarter, quieter and increasingly feature-rich. The distinction between a conventional automobile and an intelligent mobility platform is narrowing rapidly.

This evolution is changing the role of automotive glass. For AIS, this means that growth is not limited to the number of vehicles produced. It also comes from premiumisation, localisation, technology, design and development, new products and higher value addition. Larger glazed areas, panoramic roofs, laminated sidelites, acoustic glazing, solar-control applications, head-up-display-compatible windshields and ADAS camera and sensor-integrated products are raising the technological content of each vehicle. Glass is becoming an active contributor to safety, thermal management, acoustics, aesthetics, connectivity and driving assistance. For AIS, therefore, the opportunity is two-dimensional: an increase in the number of vehicles and an increase in the value and sophistication of glass used in each vehicle. Capturing this opportunity allows AIS to showcase its deeper engineering capability – for products, process, equipment and tooling, shorter development cycles, flawless integration and uncompromising adherence to our customers' requirements across Safety, Environment, Quality, Cost, Delivery, Development and Management (SEQCDDM).

AIS has always believed and practiced "Deep Localisation" as a tool for deep customer satisfaction, growth, sustainable inclusiveness and for competitiveness. AIS's "sand-to-solutions" is a model of 'deep localisation' in action - built ground up, from the source to the customer, every value-added step in between – sourcing, manufacturing, processing, and product development by our hundreds of dedicated engineers.



AIS FY 2025-26 highlights:

1. Total income reached ₹ 5,031.03 crores, registering a 8.74% growth over the previous year, while EBITDA improved to 19.25%.
2. Auto Glass SBU recorded sales of ₹ 3,369.31 crores, with a market share of approximately 80%.
3. Architectural Glass SBU recorded revenue of ₹ 1,261.95 crores, with the new Soniyana float glass plant commissioned during the year.
4. ₹ 666.26 crores invested in capital expenditure during FY 2025–26, strengthening AIS' growth platform and operational capabilities.
5. Total debt reduced to ₹ 2,058.67 crores, while debt-equity improved from 0.96x to 0.52x and debt-EBITDA from 3.17x to 2.15x.
6. AIS Consumer Glass Solutions Limited (AIS-CG) was formed through the merger of various downstream businesses, strengthening focus on direct consumer engagement.
7. ₹ 1,000.00 crores QIP completed in 2025, marking the third capital raise in AIS' history and supporting future growth.
8. Final dividend of ₹ 2 per share recommended, representing approximately a 14.11% payout ratio.

AIS today has the engineering skills, processes, experience and technology to design, develop and commission new products, process equipment, tools, and fixtures required for end-to-end manufacturing of value-added automotive products.

In this environment, AIS's Auto Glass SBU posted sales of ₹ 3,369.31 crores, showing a growth of 12.70% over last financial year. We continued to consolidate our market share to ~80% along with a very healthy new business win ratio. We have prepared detailed plans to significantly improve our operational performance to deliver healthy ROCE.

Akin to the automotive industry, long-term prospects for architectural glass in India remain similarly compelling. Urbanisation, infrastructure development and the expansion of organised real estate are gradually changing the manner in which buildings are conceived and constructed. Besides the basics of quality in architectural glass, homeowners, architects and developers are increasingly seeking higher value-added glass products since they are attentive to daylight, heat management, acoustics, safety, privacy and visual quality. As energy-efficiency standards become more exacting, high-performance value-added glass will continue to assume greater importance in reducing the energy consumed during the life of a building.

AIS Architectural Glass SBU posted revenue of ₹ 1,261.95 crores, with commissioning of a new float glass plant at Soniyana (Rajasthan) and refurbishment of Roorkee float glass plant. Investments made in both these plants are expected to add to the results of our overall financial performance from next year.

Despite this favourable macro-economic structural setting of architectural glass industry, the current operating environment remained challenging for domestic industry. Additional domestic capacity and aggressively priced, cheaper imports from Chinese transplants in south-east Asian countries continued to exert pressure on the domestic float glass industry. I deeply thank the government of India for extending the much-needed temporary support to the domestic industry in the form of imposing a Minimum Import Price (MIP) on clear float glass from imports. While a highly capital-intensive manufacturing industry like architectural glass can withstand vigorous competition, it cannot indefinitely withstand distorted competition divorced from economic costs.

Our response cannot depend solely on external remedies or long-term government support. Hence AIS continued to pursue its long-term strategy of value-addition through superior products, more efficient assets, sharper market segmentation, reliable service and closer engagement with architects, developers, influencers and consumers. AIS continues to invest in providing differentiated solutions for comfort, safety, energy efficiency and design.

I am happy to update that during the year, as part of formal strides in the consumer glass segment, we completed the merger of various downstream businesses of AIS, to form AIS Consumer Glass Solutions Limited (AIS-CG). The objective of AIS-CG is to improve strategic and managerial focus, and develop a strong platform for direct engagement with consumers of our value-added glass products and services. We see meaningful long-term potential in customised and engineered glass & window solutions for homes, façades and interiors. AIS's superior customised and engineered glass solutions, coupled with AIS's brand trust and customer centricity, will be the key driver of this business. We have remained small and slow in this business with the objective to understand consumer requirements and build our B2C processes. I am extremely optimistic about exponential growth of AIS-CG.

Over the last few years, AIS undertook the largest investment cycle in its history. The third float-glass plant at Soniyana, Float line cold repair at Roorkee, Phase 2 expansion at Patan, and the on-site assembly facility at Kharkhoda have added significant capacity and capability. The commencement of the Soniyana facility in the previous year strengthened vertical integration, localisation, inventory optimisation and supply-chain resilience. FY 2025–26 was therefore a year of transition—from building capacity to absorbing capacity; from commissioning assets to stabilising them; and from undertaking capital expenditure to improving the returns generated by it. The priority now is to harness growth with operational excellence and financial prudence.

FY 2025-26 marked another year of significant investment in AIS's future, with a capital expenditure of ₹ 666.26 crores during the year. These strategic investments, together with the expansion initiatives undertaken over the past few years, have strengthened our growth platform and operational capabilities. As these investments begin to contribute meaningfully to earnings and cash flows, AIS's financial position has correspondingly improved. Total debt reduced by ₹ 471.81 crores to ₹ 2,058.67 crores as on 31st March 2026, while debt-equity reduced from 0.96x to 0.52x this year, and debt-EBITDA ratio improved significantly from 3.17x to 2.15x. This reflects the strength of our business model, disciplined capital management, and our confidence in comfortably supporting future growth while maintaining a healthy balance sheet.

We will continue to apply our discipline of TQM and PDCA, identify gaps, find root causes and implement countermeasures with greater speed. Digitalisation, machine learning, Manufacturing 4.0, automation and stronger data-based management will help us further improve quality, productivity, energy efficiency and response time. We are completely aware of the power of AI and are deeply engaged in numerous POCs to harness its power.

We strongly believe that for any manufacturing company and especially a glass manufacturing company, sustainability is both a responsibility and an economic imperative. Glass manufacturing is highly energy intensive, but high-performance glass provides substantial energy savings over its operating life. With the correct design and value addition, automotive glazing supports lightweighting, safety, comfort and energy efficiency while architectural glass helps reduce heat gain and energy consumed in cooling buildings. At AIS, we believe that "Green is Green—what is good for the environment, when

pursued intelligently and efficiently, should also be good for the long-term economics of the Company". Sustainability must therefore move beyond compliance. It is now becoming part of our product design, procurement, manufacturing, logistics, capital allocation and customer engagement. Being a top-priority for AIS, beginning this year, we are sharing more details of our ESG initiatives by way of an "Integrated Report" with all our sustainability initiatives and results assured by an external reputed global partner.

FY 2025-26 also witnessed the 3rd capital raise in the history of over 41 years of AIS – first was the initial capital of ₹ 1.87 crores in 1987, second was a rights issue of ₹ 250.00 crores in 2013 and the third being a QIP of ₹ 1,000 crores in 2025. I am extremely grateful to all our investors (existing long term and new QIP investors) who have believed in AIS, and in me, and have always extended unconditional support. The faith extended by our QIP investors creates an additional responsibility on all of us at AIS - to respect and use that capital to create enduring actions and returns for all investors of AIS.

Last year we had a few changes in our Board. Due to his retirement from AGC, Mr. Masahiro Takeda resigned from AIS. Mr. Setsuya Yoshino, Independent Director resigned during the year due to his permanent return to Japan. Mr. Kazuo Ninomiya was appointed as Non-Executive Director, and Mr. Takahiro Tokuda was appointed as Non-Executive Director in the capacity of Independent Director of the Company by the Board of Directors. I thank the outgoing Directors for their valuable guidance to AIS during their tenure. A special mention for Takeda San for his immense contribution to AIS during his long tenure as Director of AIS.

Keeping in view the growth opportunities for AIS, the Board has recommended a final dividend of ₹ 2 per share, which is approx. 14.11% payout ratio.

I have always regarded India's progress as the principal foundation of AIS's growth. My faith in the country's bright future is the conviction on which AIS was established more than four decades ago. I continue to believe that India's passage towards a larger, more sophisticated and consumption-oriented economy, offers an exceptional opportunity to AIS and to all of us.

The opportunity before us is large. Competition is intense and the environment is uncertain. But we have the technology, experience, people, scale and customer relationships to succeed. We remain sensibly optimistic, financially prudent and determined to make AIS stronger with every passing year.

Today AIS is a proven brand, a manufacturing powerhouse with deeper localisation and vertical integration, stronger geographic footprint, closer proximity to customers, broader product capabilities and a team which understands the exacting requirements of automotive and architectural glass. We will continue to invest in design and development, simulation, tooling, AI, digitalisation, machine learning, ESG, process engineering, low-cost automation and deeper localisation. The future will belong to suppliers that can combine global technology with local engineering, dependable scale and competitive cost.

AIS continued to delight customers and partners alike and won awards which showcase AIS's relentless pursuit of innovation in product and operational excellence. Awards AIS has won this year include:

- Maruti Suzuki India Ltd. - Overall Performance Award & Certificate of Appreciation for sustainability.
- Honda Motors India Ltd. – Certificate of Excellence – Delivery, Quality & Cost Parameters of Spare Parts.
- UNO Minda - Award of Appreciation in Up-front Localization
- Ashok Leyland - Winner – 10th Edition of National Supplier Samrat Competition
- Sandhar-Excellence in Quality
- Nissan Supplier Quality Award
- Best Company in Innovative Material, 11th CIA World Construction & Infra Awards
- Best Company in Glass (Float & Safety Glass), 11th CIA World Construction & Infra Awards 2025.

Our greatest strength continues to be the trust of our customers, shareholders and employees. On behalf of the Board and the management team, I thank our customers, employees, suppliers, bankers, shareholders, policymakers and the communities around our manufacturing facilities for their continued confidence in AIS.

We have completed a significant phase of investment. The next phase must be about consolidation, optimisation, superior cash generation and higher returns.

WITH REGARDS,

SANJAY LABROO
Chairman & Managing Director

Corporate Overview

About AIS

AIS is India's leading integrated glass and window solutions company, with an established presence across the automotive and architectural glass segments. Listed on both the National Stock Exchange of India Ltd. (NSE) and BSE Limited, AIS commands a unique strategic position in the Indian market as the country's largest and most vertically integrated glass manufacturer.

History and Evolution

AIS commenced commercial operations in 1987 as a joint venture between the Labroo family, Asahi Glass Co. Ltd. (now AGC Inc., Japan), and Maruti Udyog Limited (now Maruti Suzuki India Limited, MSIL). With a legacy spanning almost four decades, AIS has evolved from a single-plant, single-product, single-customer business into a fully integrated glass powerhouse, offering end-to-end solutions from raw material processing, manufacturing, distribution, installation and after care.

This year, AIS's story is anchored in Deep Localisation - a journey that goes beyond conventional import substitution toward building a genuinely indigenous technology base across design, engineering, and manufacturing.

Vision, Mission & Guiding Principles

Vision

See More

- It describes AIS's products and services which delight customers by helping them see more in comfort, safety and security
- It expresses AIS's corporate culture of merit and transparency
- It defines the qualities of AIS's people who want to see, learn and do more, in depth and detail.

To transcend the ordinary.

Mission

Execution for Excellence through PDCA

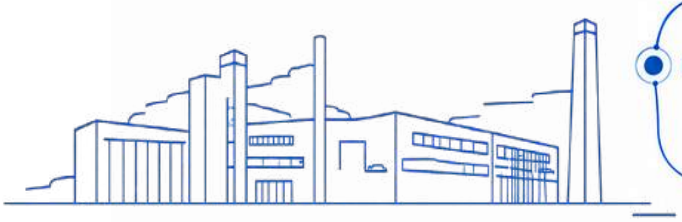
With major investments in place, the time is now to reap the benefits by execution for excellence through PDCA.

Guiding Principles

All actions of AIS are driven by the following guiding principles:

- Creation of Value for Shareholders
- Customer Satisfaction
- Respect for Environment
- Use of Facts
- Continuous Improvement
- Strengthening of Systems
- Upgradation of Human Potential through Education and Training
- Social Consciousness

Timeline



1984
Incorporated as Indian Auto Safety Glass Pvt. Ltd.

1987
Started production of toughened automotive glass; commenced supply to sole customer Maruti Udyog Ltd; completed an IPO.

1993
First export sales to Europe; extended customer base to TELCO, M&M and DC Toyota.

1996
First Indian glass company to manufacture laminated glass.

2000
Set up the MAW plant for manufacturing encapsulated fixed glass.

2001
Installed a new laminated bending furnace and CAD station; began in-house design and manufacturing of key process equipment.

2002
Float Glass India Ltd became a subsidiary of AIS, with a 79.6% equity stake.

2003
Name changed to Asahi India Glass Limited; total sales reached the Rs.500 crore mark.

2005
Set up a plant in Chennai to manufacture automotive glass and an integrated glass plant at Roorkee; set up AIS Glass Solutions to capture the value chain in architectural glass.

2006
Set up two architectural processing facilities, at Chennai and Rewari.

2007
Commissioned a second float glass plant at Roorkee.

2009
Commissioned a state-of-the-art laminating line at the Taloja plant.

2010
Debottlenecked production lines to increase capacity; commenced GX pilot operations.

2011
Commenced manufacturing a new range of reflective glass using AGC and other global technologies; started uPVC operations.

2012
Commenced soft coat operations at Taloja.

2013
Forayed into the tractor segment.

2014
Forayed into earth-moving equipment and buses.

2016
Commenced AFX operations.

2017
Restarted the T7 float line after cold repair; commenced the Kadi sub-assembly unit; began groundwork for the A5 project.

2019
Set up Phase 1 of the Patan Plant.

2023
Completed Patan Phase 2 and set up the Fire Rated Glass (FRG) facility.

2025 | F3 – Soniyana float glass plant commenced commercial operations.

Manufacturing Plant Locations

R **Delhi**
Registered Office

C **Gurugram**
Corporate Office

1. Bawal
Haryana

2. Chennai
Tamil Nadu

3. Patan
Gujarat

4. Roorkee
Uttarakhand

5. Taloja
Maharashtra

6. Soniyana
Rajasthan

7. Bengaluru
Karnataka

8. Faridabad
Haryana

9. Hosur
Tamil Nadu

10. Anantapur
Andhra Pradesh

11. Pune
Maharashtra

12. Kharkhoda
Haryana

13. Nasik
Maharashtra

14. Kolkata
West Bengal

15. Kadi
Gujarat

Plant
Warehouse
Sub-Assembly Unit

- Automotive Glass
- Float Glass
- Architectural Processing
- Fire-Rated Glass
- Mirror
- Soft Coat
- Hard Coat
- uPVC & Aluminium

Map not to scale. For illustrative purposes only.

Business Segment Review

Automotive Glass

AIS has established itself as the leading force in India's automotive glass industry, trusted by top automobile manufacturers for decades. With a commanding presence in the passenger car segment, AIS glass is integrated into the vast majority of vehicles on Indian roads: spanning hatchbacks, sedans, SUVs, and premium models, through a comprehensive product suite of laminated windshields, tempered side and rear glass, sunroof solutions, sub-assemblies, and value-added glass offerings.

AIS is among the very few glass manufacturers globally with in-house capabilities to design, develop, and automate its own auto glass manufacturing equipment - a technological edge that underpins consistent quality, production efficiency, and innovation at scale. The Company is at the forefront of UV-cut and IR-absorbing laminated side windows, defogger-equipped rear windscreens, acoustic insulation glass, and head-up display (HUD) windscreens.

Manufacturing

Five state-of-the-art facilities:

1. **Bawal** (Haryana)
2. **Roorkee** (Uttarakhand)
3. **Chennai** (Tamil Nadu)
4. **Taloja** (Maharashtra)
5. **Patan** (Gujarat)

strategically located to serve domestic and global markets with agility.

Certifications

ISO 9001:2015 CERTIFIED
ISO 14001:2015 CERTIFIED
ISO 45001:2018 CERTIFIED
ISO 50001:2018 CERTIFIED
ISO 27001:2013 CERTIFIED
IATF 16949:2016 CERTIFIED
IS 2553 (Part I) (2018)
IS 2553 (Part II) (2019)
SNI 8210:2018
25-1-2-3
ANSI Z26.1-1996
GB-9656
E43 ECE R43
QCVN 32:2024/BGTVT
INMETRO EDICTO Nº 34/2023
GSO GSO42-2015
JIS R3211 / R3212

Product Portfolio

Windscreen

Acoustic Windscreen; IR Cut Windscreen; IR Cut and Acoustic Windscreen; Antenna Printed Windscreen; Heated Windscreen; HUD Windscreen; AR-HUD Windscreen; Windscreen with Rain Sensor; Windscreen with ADAS; Metro Windscreen

Sidelites

Dark Green Glass; UV Cut Glass; Water Repellent Glass; Plug-in Window; IGU for Metro and Railways; Metro Sidewindows; Metro Driver Cab Assembly Window; Solar Control Glass; Privacy Glass; Encapsulated Glass; Sliding Window for Buses and Trucks; Laminated Sidelites (Acoustic and Normal)

Sunroof

Tilt and Slide; Panoramic; Fixed Laminated; Illuminated

Backlite

Backlite with Defogger; Antenna Printed Backlite; Backlite - Privacy Dark Grey Glass; Backlite - Privacy Dark Green Glass; Backlite - Solar Control Glass

White Goods

Flat/ bend glass for washing machines; Refrigerator Shelf Glass; Refrigerator Door Glassglass

Key Growth Drivers

Key Advantages

- Scale, and regional/locational scale
- Quality of Japan at Cost of India
- Proven reputation and symbiotic
- Key in-house engineering functions: PT, DND NPD relationships with customers
- Localisation of machines, toolings, low-cost automation and components
- Technology
- Market share
- Committed and talented people
- Vertical integration
- Scale economics from consistently high market share

Key Customers

Market Position

~80% market share in the Indian passenger car segment (FY2025-26).

FY2025-26 Revenue

₹3,369.31 crore

Architectural Glass

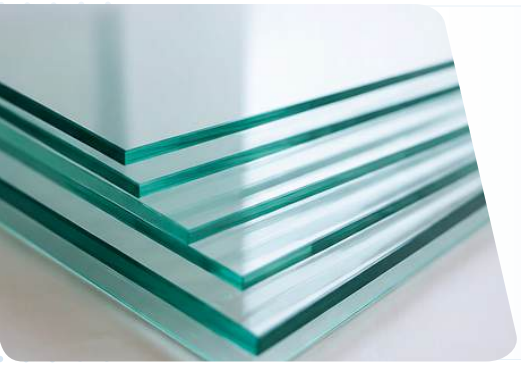
AIS combines technical expertise with a wide range of innovative products to elevate architectural design, offering solutions that balance daylight optimisation, energy efficiency, and visual comfort in support of sustainable and green building practices. The portfolio spans annealed, coated, decorative, processed, and value-added glass for both interior and exterior use - equipping architects, developers, consultants, fabricators, interior designers, and consumers with a comprehensive suite of holistic glass solutions.

As part of AIS's fully integrated value chain, the Architectural Glass Strategic Business Unit occupies a pivotal position across multiple market segments, supporting the broader vision of a more sustainable built environment - from performance-driven Ecosense coatings to design-led decorative ranges and digital visualisation-enabled full-stack solutions.

Float Glass Manufacturing Competence

Float glass manufacturing forms the upstream foundation of this SBU's integrated value chain. AIS's advanced float glass facilities - located at Roorkee (Uttarakhand), Taloja (Maharashtra), and Soniyana (Rajasthan) - produce a comprehensive range of high-quality glass, including clear and tinted variants (AIS Clear® and AIS Tinted), heat-reflective glass with superior coating technology, and eco-friendly copper- and lead-free mirrors. In support of its self-reliance ambition, AIS built its third float glass plant in Soniyana specifically to supply the automotive segment, reflecting the Company's aim to reduce import dependence and strengthen in-house capabilities for the design, development, and commissioning of glass processing equipment and tooling. Float glass capacity stands at 2,150 TPD (Tonnes Per Day).

Product Portfolio:



Float Glass

- AIS Clear®- Clear Float Glass
- AIS Tinted - Heat Absorbing Glass

Energy-efficient

- AIS Opal®- Value for money Solar Control Glass
- AIS Opal Trendz - Patterned Reflective Glass
- AIS Sunshield®
- AIS Sunshield Trendz – Patterned Sunshield Range
- Ecosense® - High Performance and Energy-Efficient
- Reflective Glass

AIS Windows

For Beautiful Ambience
- uPVC
- Aluminium

Designer Glass

- AIS Mirror®- Distortion-Free Mirrors
- AIS Decor®- Back Painted Glass in Vibrant Colors for Interiors
- AIS Krystal®- Only Branded Frosted Glass
- AIS Disegno
- AIS Mesh Laminated
- AIS Colored Laminated
- AIS Fabric Laminated Glass
- AIS Ceramic Frit
- AIS Printed Glass
- AIS Acid Etched Glass

Value-added Glasss

- AIS Stronglas®- Impact Resistance Glass
- AIS Securityglas®- Burglar Resistant Glass
- AIS Acoustincglas Shield - Sound Resistant Glass
- AIS Valuglas
- AIS Securityplus
- AIS Insulated-Glazed Unit
- AIS Heat-Strengthened Glass

Super Speciality Glass

- AIS Swytchglas - Privacy Glass
- AIS Integrated Blinds
- AIS Pyrobel - Fire Resistant Glass
- Energy-Efficient Reflective Glass

Recent Product Development

The Company has successfully developed several new products and coatings for Indian climatic conditions, including 'Petal Delight' and 'Nova Craft' under the OPAL Trendz category, and 'Ecosense Spectra' and 'Ecosense Spring Plus' under the Ecosense brand series.

Customer Portfolio

Strategic Relevance of Value Addition

Value addition is one of AIS's core stated strategic aims and a direct lever for margin improvement and competitive differentiation within this SBU.

Market Position	FY 2025-26 Revenue
~26% domestic market share in value-added glass	**₹ 1,261.95 crores**

Consumer Glass Solutions

In response to evolving consumer aspirations, AIS has strategically expanded into the consumer segment through its Consumer Glass Strategic Business Unit, integrating the strengths of its diverse portfolio to deliver innovative, ready-to-use glass solutions directly to end-users - spanning both architectural and automotive applications.

In FY 2025-26, three of the entities within this SBU – ADSL, AIA and GX – were merged into AIS Glass Solutions Ltd, later renamed AIS Consumer Glass Solutions Limited, consolidating the Company's consumer-facing brands under a single entity to rationalise expenses and sharpen its direct-to-consumer (D2C) focus.

Windows
uPVC & Aluminium

Offers fully integrated, end-to-end door and window solutions in aluminium and uPVC systems, combining sound insulation, weather resistance, UV protection, and energy efficiency. Supported by multi-sensory experience centres in Delhi and Bengaluru and an extensive pan-India dealership network.

Product Suite:

Bay windows	Sliding doors and windows	Tilt and turn windows	Combination windows	Specialised windows	Arched windows	Fixed windows	Casement windows	French doors

GLASXPERTS

India's only comprehensive glass lifestyle solutions brand, transforming residential and commercial spaces through expert consultation, premium product selection, and professional installation - spanning doors, windows, staircases, balustrades, canopies, and even infinity pool enclosures. GlasXperts is a pilot project with no organised competition in India to date.

Product Suite:

Sound insulation	Weather resistance	Radiation shielding	Light management	Resistance to physical impact	Heat control	Burglar protection

AIS | Windshield Experts
FASTER • SAFER • BETTER

India's largest and most trusted brand for automotive glass repair and replacement, present in 79 cities through 151 strategically located service centres and a fleet of mobile vans. Anchored in a "Repair First" philosophy, the ISO 9001:2015-certified business is a preferred partner for insurance companies, fleet operators, and car owners, offering cashless insurance claims and a written one-year warranty on workmanship and materials.

Service Offerings

Car glass repair	Car glass replacement	Battery check and replacement	Wiper blade replacement	Car sanitisation and detailing

Glass Solutions
1424+
stockists

Windsheild Expert
WE 79+
cities
151
dealers

External Environment

The Indian automotive and construction markets are experiencing strong, sustained growth driven by urbanisation, infrastructure investment and favourable policies. At the same time, global megatrends - electrification, digitalisation and decarbonisation - are reshaping customer needs and industry dynamics. For AIS, this creates opportunities to deepen its value proposition: supplying higher-specification glazing for EVs and next-gen vehicles and delivering advanced energy-efficient glass for modern buildings.

Government initiatives (PLI incentives, Make-in-India, infrastructure budgets) and rising localisation targets continue to strengthen India's manufacturing ecosystem. The trade environment is also evolving competitive imports (especially Chinese and Southeast Asian glass) have led to anti-dumping measures protecting domestic producers. Resource costs and sustainability requirements remain important constraints. AIS is responding by intensifying Deep Localisation (QJCI - Quality of Japan, Cost of India), investing in smart glass innovation and renewables, and integrating circularity (high cullet use). AIS's strategy pivots on collaborating with OEMs and developers to co-create differentiated glass solutions for the new mobility and built environment paradigms.

Each of these eight external trends themes have strategic importance and implications for AIS.

Evolving Mobility and the Future of Automotive Glass

India's auto industry remains one of the world's largest. Vehicle production increased to 3.47 crore units in FY2025–26, from 3.10 crore units in FY2024–25, reflecting continued growth across key vehicle segments. Making India the 3rd largest producer globally. Domestic demand is robust (supported by low finance rates and rising incomes) and exports are strong. Crucially, the sector is undergoing rapid electrification and technological change. EV penetration is accelerating - for example, registrations of electric passenger vehicles jumped ~80% in FY2025-26, underpinned by FAME (Faster Adoption and Manufacturing of Electric Vehicles) policies and expanding charging infrastructure. Connected and safety features (ADAS, HUDs, cameras) are also becoming standard.

For AIS, glass is becoming more than a commodity. Windshields and windows must now integrate solar-control coatings, acoustic layers, heads-up-display compatibility and sensors. EVs and premium ICE models demand lightweight laminated and panoramic-glass solutions. These shifts increase content per vehicle (value-add) and require tighter OEM collaboration. AIS is well positioned here through Deep Localisation (designing products in-house) and its "QJCI" focus on Japanese quality standards.

Implications for AIS's strategy: Strengthen R&D and OEM partnerships to supply advanced auto glazing (solar/UV coatings, acoustic glass, ADAS-ready windshields). Increase localised value-add (e.g. smart glass variants). Leverage

"Electric passenger vehicle registrations in India rose ~80% in FY2025-26."

Urbanisation Driving the Next Phase of Construction

India's real estate and infrastructure sectors continue to expand rapidly. Rising urban populations, office space demand and government housing/infrastructure initiatives (urban renewal, logistics hubs) are fuelling a construction boom. The sector is expected to nearly triple from 2021 levels - projected to become a US$1 trillion market by 2030 and US$5.8 trillion market by 2047. This growth spans residential, commercial offices, retail, hospitality and urban infrastructure (metros, airports, sports venues).

Architectural glass is now seen as a performance element in modern construction. Large glazed façades, curtain walls and high-end interiors require glass that delivers daylight, insulation, acoustic comfort and design appeal. For AIS, this means rising demand for high-quality float glass (for tempering and lamination) and processed products (e.g. low-iron, fritted, patterned glass). As developers and architects push for striking designs and sustainability, AIS's architectural customers (window makers, builders and fabricators) will seek AIS's support on innovative glazing solutions and supply reliability.

Implications for AIS's strategy: Expand premium architectural glass offerings (solar-control coatings, neutral/high-transmission glass, tailored laminates). Strengthen partnerships with window/system integrators and large builders. Align capacity expansion and logistics to meet rising demand in urban centres.

"India's real estate sector is expected to reach US$5.8 trillion by 2047."

Sustainability is Redefining Building Design

Environmental regulations and green building codes are becoming mainstream. Both policymakers and consumers increasingly demand higher energy efficiency and lower carbon footprint in buildings. In India, green certification frameworks (IGBC, GRIHA) are driving uptake: over 19,820 projects have been registered with IGBC, covering more than 16.20 billion sq.ft of green building footprint to date. Stricter norms on glass performance (solar heat gain, U-value, windborne debris) and incentives for energy-efficient construction are shifting preference towards Low-E, solar-control and insulated glazing.

This trend makes high-performance glass a standard requirement, not a niche. Daylight-optimised but thermally insulating glazing is needed in offices and homes alike. For AIS, it confirms the long-term growth of architectural glass volumes, particularly processed value-added products. It also puts a premium on innovation: developing new coatings (e.g. spectrally selective, self-cleaning) and "smart" façades (dynamic tinting) that meet sustainability goals.

Implications for AIS's strategy: Accelerate R&D on energy-efficient and eco-friendly glass (e.g. low-iron, Low-E, vacuum insulated, dynamic smart glazing). Support customers with technical guidance for green building compliance. Market AIS Glass as a partner for Net-Zero homes/ offices (circular materials, durability, transparency). AIS's product development across its Ecosense and OPAL Trendz ranges—including 'Petal Delight', 'Nova Craft', 'Ecosense Edge Natura', 'Ecosense Spectra', 'Ecosense Enhance' and 'Ecosense Spring Plus'—was undertaken specifically for Indian climatic conditions, directly in response to these sustainability requirements.

"IGBC has certified projects with 16.20 billion sq.ft of green building footprint."

Policy Environment Supporting Domestic Manufacturing

Government initiatives continue to strengthen India's industrial ecosystem. The Make in India philosophy and Production-Linked Incentive (PLI) schemes across sectors (automotive, electronics, manufacturing) are driving localisation. For glass, targeted PLI programmes for auto components (including advanced glazing) and building materials are enabling expansion of capacity and technology upgradation. Recent union budgets and industry policies have prioritised infrastructure (roads, rail, housing) and indigenous production. For example, by 2025 end the PLI programme had attracted ₹2.16 lakh crore in committed investments across industries.

These policies improve AIS's business environment. Higher domestic investment in auto and construction implies greater demand visibility for AIS's products. At the same time, incentives push for more local value-addition - aligning with AIS's Deep Localisation strategy. AIS benefits from schemes that reward R&D, energy efficiency and export competitiveness. AIS also supports government drives (e.g. National Industrial Corridors, affordable housing schemes, EV mandates) that indirectly boost glass demand.

Implications for AIS's strategy: Continue investing in capacity and capability locally (as per PLI incentives and AIS's localisation goals). Leverage policy support for exports and new products. Engage with trade bodies to shape regulations (standards, import policies) that sustain fair competition.

"India's Production-Linked Incentive (PLI) schemes have attracted about ₹2.16 lakh crore of investments by 2025."

Balancing Global Competition and Anti-Dumping Dynamics

The domestic glass industry faces persistent import competition, especially in architectural glass. Cheap tempered and processed glass from China, Malaysia and Vietnam continues to enter India. In response, India's trade regulator (DGTR) has imposed anti-dumping duties to protect local manufacturers. Following a 2026 sunset review, the DGTR reported that Malaysian suppliers dominated India's clear float glass import market at 85% volume (18% market share) while shipping 361,000 metric tonnes despite active anti-dumping duties. These defensive duties were recommended to continue for further five year to counter continued imports at dumped prices. Similar measures apply to some Chinese and Thai imports.

While safeguards help, they are finite. AIS must compete on quality and cost. AIS's mantra "Quality of Japan, Cost of India (QJCI)" addresses this: by embedding Japanese-quality processes into efficient Indian production, AIS aims to undercut undifferentiated imports. AIS also differentiates on service and innovation - working with customers to customise glass solutions, rather than competing on

Implications for AIS's strategy: Maintain vigilance on import trends and support fair-trade measures. Boost cost-competitiveness via efficiency (automation, renewable energy, lean manufacturing). Emphasise AIS's brand reliability and technical support for customers who value assured quality.

"Commissioned the green hydrogen plant in Soniyana, Chittorgarh (Rajasthan), marks India's historic first integration of green hydrogen within the glass manufacturing sector.."

Resource Security and Cost Competitiveness

Glass production is energy- and raw-material-intensive. Costs of silica, soda ash, gas and power directly impact margins. Globally, energy prices have been volatile, and India's heavy energy use (e.g. gas or coal for furnaces) makes continuous focus on efficiency vital. At the same time, strong growth in renewables is gradually lowering power costs. India's renewable energy capacity has surged - reaching 283.46 GW of non-fossil (renewable + hydro) by March 2026, and renewables supplied 51.5% of power demand at peak in 2025 - reducing grid power costs in the long run.

Raw materials and logistics also matter. AIS invests in circularity: it recycles cullet in its furnaces, cutting fuel use and silica demand. AIS has also invested in captive power and aim for 70% renewable share by 2030. These moves improve cost stability. However, commodity price swings (e.g. soda ash, gas) remain a risk. Close monitoring of global supply (including trade dynamics) and efficiency projects are ongoing priorities.

Implications for AIS's strategy: Continue expanding renewable energy and cogeneration to secure low-cost power (aligning with AIS's 2030 target of ~70% renewables). Enhance circular initiatives (higher cullet rates). Build agile procurement and hedging policies to manage raw material volatility.

"India's renewable capacity reached 283.46 GW (non-fossil) by March 2026."

Climate Expectations Continue to Rise

Stakeholders expect greater climate transparency and action. Investors and regulators worldwide are moving towards mandatory sustainability disclosure. For example, the new IFRS S2 climate disclosure standard (effective 2024) and India's enhanced SEBI and BRSR regulations make climate risk reporting a board-level issue. At the same time, global commitments to net-zero multiply: as of late 2025, about 145 countries (covering ~77% of emissions) have net-zero pledges, raising the bar for corporate ambition. Customers (industrial as well as end-consumers) increasingly prefer suppliers with strong ESG credentials.

AIS has long acknowledged these shifts. AIS has committed to science-based targets (net-zero operations by 2050) and strengthened its environmental management systems (ISO 14001/50001). In practice, this means higher recycling, fuel switching (green hydrogen trials), and proactive emissions monitoring. AIS also aligns with frameworks like IGBC/GRIHA, enabling its building customers' green claims. Looking forward, AIS anticipates that even its automotive clients will demand lower-carbon supply chains (e.g. "green glass" for EVs). The reputational premium for low-carbon production is growing in both B2B and consumer segments.

Implications for AIS's strategy: Deepen sustainability integration across AIS (governance, targets, capex decisions). Enhance reporting rigour (climate disclosures, supplier assessments) to meet global norms. Use sustainability as a competitive advantage in customer dialogues (e.g. "green-fund" projects, ESG-linked procurement).

"By 2025, ~77% of global greenhouse gas emissions were covered by national net-zero "

Technology is Transforming the Role of Glass

Advances in materials and digital technology are opening new frontiers for glass. "Smart" and "connected" glazing - from electrochromic and SPD tintable windows to embedded sensors and OLED displays - are moving toward reality. In automotive, glass now integrates heads-up displays, rain sensors and acoustic technology. In buildings, smart façades adapt to light/ temperature, and factory automation uses AI-based inspection (ensuring flawless glass quality). The global smart glass market alone is already about US$ 3.55 billion in 2026 and growing rapidly at a CAGR of about 13.69%.

For AIS, staying ahead in technology is key. Its in-house R&D and partnerships help it trial new coatings (e.g. conductive, self-cleaning) and glass composites. AIS monitors global trends (e.g. 5G-enabled glass, OLED automotive HUDs) to align its product roadmap. Its low-cost, high-quality manufacturing ("QJCI") provides a platform to scale these innovations affordably. In sum, the digitalisation of products and processes means glass itself becomes a platform (for energy management, infotainment, safety) - a shift AIS is ready to support.

Implications for AIS's strategy: Invest selectively in next-gen glazing (smart glass, driver-distraction-reducing HUDs, AR integration) through co-development with OEMs and tech partners. Digitise AIS's own operations (AI inspection, predictive maintenance) to raise quality and speed. Diversify into new business models (e.g. glass-as-a-service for specialty applications).

"The global smart glass market was about US$3.55 billion in 2026."

Five-Year Performance at a Glance

Net Sale
(₹ Crore)

PBDIT to Net Sales
(%)

ROACE (PBIT/ Avg Capital Employed)
(%)

Return on Capital Employed
(%)

Book Value Per Share
(₹)

Cash EPS
(₹)

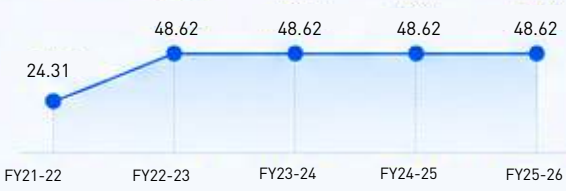
EPS
(₹)

Return on Equity
(%)

Shareholders' Funds
(₹ Crore)

Loans on Books
(₹ Crore)

Dividend Declared
(₹)



Return on Net Worth (%) (PAT/ Avg Capital Employed)
(%)

Net Cashflow from Operations
(₹ Crore)

Strategy and Resource Allocation

AIS's strategic priorities are translated into action through a disciplined capital allocation framework that balances growth investments, operational resilience, financial discipline and long-term value creation. Rather than pursuing expansion for its own sake, the Company has focused on deploying capital where it strengthens manufacturing integration, enhances customer proximity, builds indigenous capabilities and improves long-term competitiveness.

Over the past several years, AIS has undertaken one of the largest investment programmes in its history, expanding float glass and automotive glass capacity, strengthening vertical integration and investing in advanced manufacturing technologies. These investments have been complemented by a disciplined approach to balance sheet management, ensuring that growth is supported by prudent financial stewardship.

Multi-Year Strategic Investment Journey

Over the past three financial years, AIS has undertaken the largest strategic investment programme in its history, deploying approximately ₹2,500 crore towards expanding manufacturing capacity, strengthening vertical integration and enhancing indigenous capabilities across its Automotive and Architectural Glass businesses. Rather than pursuing growth through large-scale capacity additions alone, the Company has prioritised investments that improve long-term competitiveness by localising critical raw materials, increasing manufacturing efficiency, strengthening customer proximity and expanding its portfolio of value-added glass solutions.

The investment programme has centred on the commissioning of the Soniyana Float Glass Plant (F3)—the largest single investment in the Company's history—alongside phased expansion of the Patan Automotive Glass facility, establishment of the Kharkhoda on-site assembly unit for Maruti Suzuki India Limited, development of specialised manufacturing capabilities such as Fire-Rated Glass, and continued investment in advanced automotive glazing technologies. These investments collectively support AIS's long-term strategy of reducing import dependence, strengthening domestic manufacturing capabilities and creating an integrated "sand-to-solutions" value chain.

Following the peak investment phase, FY 2025–26 marked the transition towards optimising these investments through phased capacity ramp-up, operational integration and productivity enhancement, while continuing selective investments aligned with future demand.

₹2,500 crore

Invested over thelast three financial years (FY 2022-23 to FY 2024-25)

Largest investment cycle in AIS history. The programme has focused on localisation, vertical integration, customer proximity and value-added manufacturing, positioning the Company for its next phase of sustainable growth.

Capital Allocation Priorities

Segment-wise CapEx Allocation (₹ Crore)

The Company continues to maintain a disciplined approach to capital allocation, with investments focused on strengthening its core manufacturing capabilities, enhancing operational efficiency and supporting long-term growth.

Governance

AIS's is committed to adhere to corporate governance principles, not just in letter, but in spirit, and governance controls permeates through every level of the Company. Driven by an active, independent and participative Board, the Company is committed to timely and comprehensive disclosures, transparent accounting policies and high levels of integrity. AIS has a structured and top-down approach to governance and numerous Board level committees which perform detailed research, analysis, and monitoring of specific corporate governance areas, ultimately bringing concrete recommendations back to the full board for final approval.

AIS current Board Committees are:

- Audit & Risk Management Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

For more details, please refer to the Report on Corporate Governance.

Risk Management

The Company recognises the dynamic nature of the business environment and the uncertainties associated with the industry in which it operates. To address these challenges, it has instituted a comprehensive enterprise-wide risk management framework that is embedded within its governance and operational architecture. The framework is guided by clearly defined strategic objectives, established policies, sustainable practices, prudent operating principles, proactive risk mitigation practices, and structured monitoring and reporting mechanisms.

This integrated approach enables the Company to identify, assess, monitor, and manage risks in a timely and systematic manner. By incorporating risk management into strategic decision-making and business planning, the Company strengthens its organisational resilience, enhances operational agility, and reinforces its ability to respond effectively to emerging challenges. The Company remains committed to maintaining business continuity, safeguarding stakeholder interests, and delivering sustainable long-term value. As part of its ongoing risk management process, the Company periodically identifies key strategic and operational risks and implements appropriate mitigation measures to minimise their potential impact.

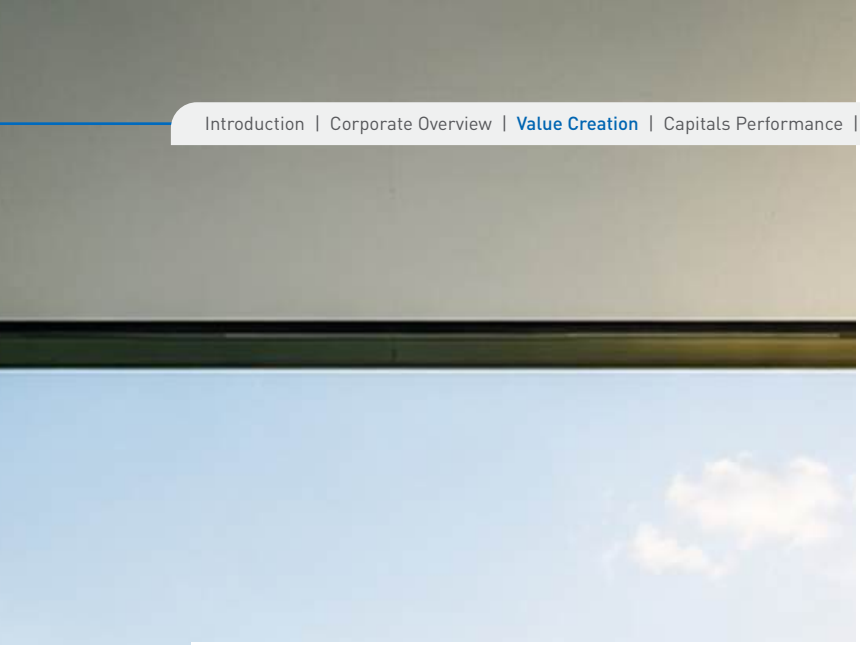
AIS continues to monitor and evaluate external political and market risks arising from higher costs of energy and competitive pricing from low-cost imports. AIS is countering these risks by diversifying energy options, with F3 plant at Soniyana leading with Green Hydrogen utilisation, and by embracing a 'deep localisation' strategy to invest and develop in-house capabilities to design, develop, and automate its own auto glass manufacturing equipment

The Company has established a robust internal control framework that is embedded across its business processes, functions, and operating units. The framework is supported by well-defined policies, standard operating procedures, and control mechanisms designed to ensure the orderly, efficient, and effective conduct of business operations. The internal control systems are commensurate with the size, nature, and complexity of the Company's operations and are designed to safeguard assets, ensure the reliability of financial and operational information, promote compliance with applicable laws and regulations, and support sound corporate governance practices.

The adequacy and effectiveness of the internal control framework are reviewed on a periodic basis through established governance processes. These reviews encompass the assessment of internal controls, risk management practices, compliance mechanisms, and operational effectiveness, with a view to ensuring continuous improvement. The framework is administered and monitored by qualified professionals under the oversight of the management, providing assurance that the Company's control environment remains effective and aligned with evolving business and regulatory requirements.

AIS has four Board Committees, one of which is Audit & Risk Management Committee. The Audit & Risk Management Committee comprises of three Non-Executive Directors, all of them are Independent Directors. All the members of the Committee have accounting and financial management expertise. Please refer to AIS's Corporate Governance Report for more details on the purview, activity and functions of the Audit & Risk Management Committee.

VALUE CREATION



Approach to Value Creation through Deep Localisation

Value creation at AIS is about transcending the ordinary converting capital, capability, and craftsmanship into the glass solutions that help India "See More". This year, that pursuit finds sharper expression in AIS's theme of Deep Localisation: a deliberate deepening of the Company's manufacturing, design, and sourcing roots within India, moving beyond assembly toward true, ground-up self-reliance across the glass value chain. Localisation has been a focus area since the inception of the Research and Development. department nearly three decades ago, but this focus intensified in FY 2025-26 in response to recent supply chain risks and Maruti Suzuki India Limited's ('MSIL') guidance to its supplier base to become future-ready and self-reliant in support of MSIL's Vision 3.0.

In a year of record capital investment and structural consolidation, AIS strengthened its focus on converting resources into lasting value: deepening vertical integration, localising design and tooling capability that reduces dependence on imported equipment, empowering people through its DOJO training ecosystem, nurturing three-decade-old OEM relationships built on trust, and preserving natural resources through its 4R philosophy, contributing to a more localised, self-reliant, and sustainable future.

AIS's approach to value creation is guided by its Guiding Principles - Creation of Value for Shareholders, Customer Satisfaction, Respect for Environment, Use of Facts, Continuous Improvement, Strengthening of Systems, Upgradation of Human Potential through Education and Training, and Social Consciousness. Guided by the principles of the International <IR> Framework, AIS recognises that long-term success is achieved by managing six interconnected capitals: Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural.

These capitals represent the resources and relationships AIS relies on, and the foundations upon which the Company builds its future-ready and resilient business. As AIS pursues its ambition of vertical integration and Atmanirbhar (self-reliance), it deepens its localisation across manufacturing, design, and talent, its approach to value creation remains anchored in SEQCDDM (Safety, Environment, Quality, Cost, Delivery, Discipline and Management) - ensuring that growth in the Automotive, Architectural, and Consumer Glass businesses is matched by responsible stewardship of people and planet.

Through transparency, collaboration, and integrity, AIS builds trusted partnerships with OEMs, architects, dealers, and communities - reinforcing confidence and loyalty. By adhering to the highest standards of ethics and governance, the Company ensures accountability and strengthens trust in its business relationships.

INPUTS

Financial Capital

Driving Financial Strength for Self-Reliant Growth

- Debt / Total Borrowings: ₹2,058.67 Crores
- Capital Investment: ₹666.26 Crores
- Total Assets: ₹7772.25 Crores
- Proposed Dividend Per Share: 200%
- EPS: ₹13.82 per share

Manufactured Capital

Building India's Glass Backbone through Deep Localisation

- 15 world-class manufacturing facilities + 11 sub-assembly units-cum-warehouses
- Float glass capacity: 2,150 TPD; Laminated: ~10mn+ pcs; Tempered: ~7.5mn+ car sets

Intellectual Capital

Engineering Innovation for a Self-Reliant India

- In-house design, development, and tooling expertise across Auto and Architectural SBUs
- TQM framework integrating TPS, TPM, and Six Sigma

Human Capital

Nurturing a Competent, Safety-First Team

- Total employees: 2,389 (95.55% male, 4.45% female); Total workers: 5,735 (combined ~ 8,124)
- 71 % internal hiring for succession planning
- 70 campus visits (tier-2/ tier-3 colleges); 101 GET/MET/MT/ET hires onboarded

Social and Relationship Capital

Building Trust Across Communities and Customers

- CSR spend: ₹9.29 Crores FY 2025-26
- Stakeholder engagement: quarterly/ annual investor disclosures; continuous employee & customer engagement

Natural Capital

"Green is Green" - Sustainability as Strategy

- Total energy consumption:13,49,878 MWh (12.5% from renewable sources)
- Total water withdrawal: 5.64 lakh KL (54% third-party water supplies, 37% groundwater and 9% other sources)

ACTIVITIES

External Environment

Rising demand for premium, technology-enabled vehicles
Growing focus on energy-efficient buildings
Policy push for 'Atmanirbhar Bharat' and domestic manufacturing
Import competition in float glass
Increasing ESG/ regulatory expectations on manufacturers.

Critical Stakeholders

Employees and Workers
Customers
Investors and Shareholders
Communities
Value Chain Partners (Suppliers, Vendors, Contractors)
Inmplementing Partners

Float Glass Manufacturing & Processing
Product Innovation & Development (R&D / D&D / NPD)
Manufacturing Excellence (SEQCDDM / TQM / PDCA)
Talent Development & Workplace Safety
Customer Engagement, Branding & Distribution
Capital Allocation & Risk Management
Sustainability & Community Programmes
Governance & Stakeholder Engagement

Risks and Opportunities

Risks: Import competition and pricing pressure (Architectural Glass), raw material/ energy cost volatility, cyclicality in automotive demand.

Opportunities: EV and ADAS-linked glass demand growth, green building adoption, deeper OEM localisation requirements.

Sustainability in Value Chain

Initiatives for Suppliers:
Responsible/ local sourcing
MSME procurement support.
Key Focus Areas:
Decarbonisation
Renewable energy adoption
Water stewardship
Social accountability

Robust Policies / Recognition

Best Company in Glass (Float & Safety Glass)
'Best Company in Innovative Material' at the 11th CIA World Construction and Infra Awards 2025

Stakeholder Grievances

Grievance redressal channels for employees (POSH/ ethics helpline)
Customers (service/ feedback channels),
Communities (CSR grievance mechanism),
overseen by the CSR Committee.

OUTPUTS

Integrated Business Segments

3 SBUs:

Auto Glass

Architectural Glass

Consumer Glass

OUTCOMES

Financial Capital

- Strengthened capacity to self-fund growth (reduced reliance on external capital)
- Sustained shareholder returns despite a heavy investment cycle
- **PAT: ₹33,145 lakhs** (up 15.96% YoY); **Dividend: ₹4,862 lakhs; RoACE: 11.58%**

Manufactured Capital

- Reinforced AIS's position as India's leading integrated glass solutions provider
- Reduced import dependence, strengthening domestic supply chain resilience
- Auto Glass SBU revenue: **₹3,369.31 Cr; ~79% market share** (passenger car segment)
- Architectural Glass SBU revenue: **₹1,261.95 Crs; ~26% market share** in value-added glass

Intellectual Capital

- Innovation & Product Development: **₹696 lakh** R&D investment supported Glass launch for 13 models and 14 architectural product launches
- Technology & Operational Excellence: Digitalisation, Industry 4.0 and TQM capabilities strengthened manufacturing efficiency, traceability and continuous improvement
- Sustainable Innovation & Transparency: LCAs and third-party verified EPDs and engineering-led process improvements strengthened product transparency and resource efficiency. While, ISO 27001:2022 certification and enhanced cybersecurity and data protection

Human Capital

- Workforce capability strengthened through structured technical, functional and safety learning, with 100% employee and 93% worker training coverage, supporting process discipline, quality and operational reliability
- Manufacturing capacity supported by a growing workforce, with **2,389 employees and 5,735 workers** enabling the operation and scaling of AIS's expanded manufacturing footprint
- Leadership continuity and internal mobility enhanced, with **71% internal hiring**, helping retain organisational knowledge and reduce dependence on external talent
- Safe and resilient workplace strengthened, with zero LTIFR, zero fatalities and zero work-related injuries reported for FY 2025-26, supporting operational continuity and workforce trust

Social and Relationship Capital

- Strengthened social licence to operate across manufacturing communities
- Reinforced brand trust among OEMs, architects, and retail/consumer segments
- **43,218 CSR beneficiaries** FY 2025-26 (16,146 education; 22,528 health & sanitation; 4,544 women via SHGs)

Natural Capital

- **43% renewable energy penetration** across Automotive, Architectural and Float operations
- Green Hydrogen introduced at Soniyana F3, with approximately **95 tonnes per annum contracted**, supported by dedicated solar power generation for hydrogen production
- **5.2 MWp captive solar capacity**, up from 3.6 MWp
- **~95 tonnes/year** Green Hydrogen supply commissioned for Soniyana F3
- **53% reduction in water consumption** at the adiabatic-cooler installation, saving ~200 KL/day
- **~90%+ process waste recycled**, supported by cullet recycling and resource-recovery initiatives

SDGs IMPACTED

Material Topics Addressed	**Financial Capital**	Corporate Governance; Risk Management; Responsible and Ethical Business; Anti-Corruption
	Manufactured Capital	Customer Centricity; Product Stewardship; Occupational Health and Safety (OHS)
	Intellectual Capital	Innovation Management; Product Stewardship; Data Privacy and Cyber Security
	Human Capital	Labour Management; Employee Well-being; Occupational Health and Safety (OHS); Human Rights; Training and Learning Development; Diversity and Inclusion
	Social and Relationship Capital	Customer Centricity; Community Development; Human Rights; Corporate Governance
	Natural Capital	GHG and Energy Management; Water Management; Wastewater Management; Waste Management and Circularity; Climate Change Management; Biodiversity Management

Strategic Objectives

AIS is evolving with a sharper focus on self-reliant, sustainable, and customer-centred glass manufacturing, aiming to create lasting value across the automotive, architectural, and consumer glass segments. The Company is embedding vertical integration, innovation, and stakeholder well-being into its strategic core. AIS's priorities are also aligned with its Guiding Principles, reinforcing its role in advancing responsible, self-reliant industrial growth in India.

AIS continues to drive purposeful growth, balancing commercial excellence with positive social and environmental impact.

Anchored in strategic pillars

- Deep Localisation & Self-Reliance
- Innovation & Technology Leadership
- Scale & Cost Leadership
- Customer Centricity & Value Addition
- People Development
- Sustainability

Deep Localisation & Self-Reliance

Reducing import dependence and building manufacturing capability within India are central to how AIS creates value, shaping the Company's investment decisions and its long-term competitiveness. A crucial component of AIS's strategy is its pledge to deepen localisation across manufacturing, design, and sourcing, in step with the national vision of an "Atmanirbhar Bharat."

Across its Automotive, Architectural, and Consumer Glass businesses, AIS pursues to strengthen vertical integration through the 'sand-to-solutions' model. From float glass manufacturing through to processing, fabrication, and installation - enabling it to reduce reliance on imported equipment and materials while strengthening domestic supply chain resilience.

Material Topics Addressed

- Sustainable Supply Chain
- Risk Management
- MSME Procurement

Vertical Integration Across the Value Chain: AIS continues to deepen the linkage between float glass production, captive downstream consumption, and automotive and architectural processing, building an integrated domestic glass ecosystem rather than depending on any single co-located facility, reducing dependence on external suppliers at each stage.

In-house Design and Tooling Capability: Continue expanding internal design, tooling, and raw-material capabilities—including via the Soniyana F3 plant—to curb import reliance, derisk supply chains, and align with customer localization goals like MSIL's Vision 3.0. Investing in proprietary manufacturing equipment and tooling expertise sets the Company apart from most global glass manufacturers.

Focus Areas

Localised Sourcing and Supply Chain Development: AIS works to strengthen domestic sourcing and supplier ecosystems, including support for local and MSME procurement, in line with its localisation ambition.

Capacity Expansion Aligned with Market Demand: Investment in new and expanded manufacturing capacity is planned to track demand growth across AIS's core segments, ensuring scale keeps pace with opportunity.

Embedding these focus areas into its core strategy, AIS reinforces its commitment to Deep Localisation, strengthening domestic manufacturing capability while building a more resilient, self-reliant business.

Innovation & Technology Leadership

Innovation is an essential pillar for AIS, fuelling growth, enhancing competitiveness, and ensuring continued relevance in a dynamic glass industry. AIS integrates advanced design, in-house tooling development, and digital technologies to deliver distinctive, high-performance products that respond to evolving customer and regulatory expectations.

The Company's continued investment in research and development supports new product development across value-added automotive glass (illuminated and panoramic sunroofs, AR-HUD and HUD glazing, ADAS-ready and coated glass), differentiated architectural glass products (climate-specific coatings, fire-rated and specialised glass, and technology-led product portfolio), supporting premiumisation, EV-platform demand and resilience against import-led pricing pressure. While its ongoing digital transformation strengthens operational efficiency across manufacturing and customer-facing functions.

Material Topics Addressed

- Innovation Management
- Product Stewardship
- Data Privacy and Cyber Security

Culture of Innovation: AIS nurtures a culture of research-led development, encouraging collaboration between design, engineering, and manufacturing teams to address emerging industry challenges.

Advanced Product Development: The Company continues to expand its portfolio of value-added, performance-driven glass solutions across automotive and architectural applications.

Focus Areas

Digital Transformation: Investment in digital tools and manufacturing technologies strengthens process visibility, quality control, and operational efficiency across AIS's plants.

Technology Partnerships: AIS's collaboration with global technology partners supports knowledge exchange and reinforces its "Quality of Japan at Cost of India" (QJCI) ambition.

These focus areas underscore AIS's strategic dedication to fostering an environment of innovation that permeates every aspect of its operations, strengthening its position at the forefront of sustainable, self-reliant manufacturing.

Scale & Cost Leadership

Achieving Japanese standards of quality at Indian cost structures - AIS's "Quality of Japan at Cost of India" (QJCI) ambition - depends on operational excellence, disciplined execution, and scale. AIS's Mission of "Execution for Excellence through PDCA" anchors this pursuit, guiding continuous improvement across its manufacturing operations.

By combining Total Quality Management practices with a growing manufacturing footprint, AIS works to strengthen its cost competitiveness while maintaining the consistency and reliability its customers expect.

AIS maintains a disciplined and funded growth. It balances continued capacity expansion with capital efficiency and profitability, drawing on the Company's recent QIP proceeds and its track record of raising external capital only twice in around 40 years of operations.

Material Topics Addressed

Corporate Governance

Risk Management

Responsible and Ethical Business

Operational Excellence: AIS applies structured continuous-improvement methodologies across its plants to strengthen productivity, quality, and cost efficiency.

Scale-led Efficiency: As manufacturing capacity expands, AIS aims to translate scale into improved unit economics and stronger returns on capital employed.

Focus Areas

Capital Discipline: Investment decisions are guided by a disciplined capital allocation framework that balances growth with financial resilience.

These priorities reflect AIS's commitment to combining scale with discipline, ensuring that growth translates into sustainable, competitive advantage.

Customer Centricity & Value Addition

Customers are vital to AIS's business, shaping its product offerings and determining its long-term success. A crucial component of AIS's strategy is its pledge to uphold customer-centric values across its Automotive, Architectural, and Consumer Glass businesses, moving beyond commoditised glass toward extensive value addition.

AIS engages closely with OEMs, architects, developers, and retail customers to understand evolving needs, enabling it to tailor its offerings and strengthen long-term relationships built on trust. AIS has sharpened its focus on consumer-facing and D2C businesses, realising the benefits of consolidating ADSL, AIA and GX into AIS Consumer Glass Solutions Limited. This restructuring has enhanced AIS's operational synergies, simplified the organisational structure, strengthened the consolidated financial position, enabled tax efficiencies, improved procurement efficiencies through greater scale, optimised resource allocation, improved customer experience and created a stronger foundation for the continued growth of its consumer brands.

Material Topics Addressed

Customer Centricity

Product Stewardship

Customer Engagement and Feedback: AIS actively seeks customer feedback through direct engagement, service interactions, and market research to inform product and service improvements.

Value-added Product Offerings: Rather than competing on commoditised glass alone, AIS focuses on high-performance, design-led, and value-added products across its portfolio.

Focus Areas

End-to-End Customer Experience: Through its Consumer Glass businesses, AIS offers integrated consultation, installation, and after-sales support, aiming to enrich the overall customer journey.

Getting Closer to Customers: AIS continues to strengthen its proximity to customers across geographies, supporting responsiveness and long-term relationship-building.

Embedding these focus areas into its operations, AIS reinforces its commitment to building enduring customer relationships that support sustainable, differentiated growth.

People Development

AIS recognises that its long-term success depends significantly on the capability and well-being of its people. The Company prioritises the development of a skilled, safety-conscious, and inclusive workforce, in keeping with its Guiding Principle of "Upgradation of Human Potential through Education and Training."

Through structured training, leadership development, and a strong safety culture, AIS aims to build an engaged, future-ready workforce capable of sustaining the Company's operational and strategic ambitions.

Material Topics Addressed

- Labour Management
- Employee Well-being
- Occupational Health and Safety
- Training and Learning Development
- Diversity and Inclusion
- Human Rights

Focus Areas

Structured Talent Development: AIS drives continuous learning through its DOJO training model. Introduced in 2017 with Maruti Suzuki India Limited and now implemented across all manufacturing sites, DOJO blends classroom instruction with hands-on shop-floor training for onboarding and skill readiness. The upgraded 'DOJO 2.0' adds advanced manpower planning, digital assessments, management reviews, and specialized modules, while Individual Development Plans (IDPs) deliver personalized upskilling and career growth for every employee.

Succession Planning and Leadership Continuity: AIS places sustained emphasis on succession planning as part of its people strategy, supporting long-term organisational stability and the retention of institutional knowledge. This is reflected in the tenure of the Company's senior leadership, the majority of whom have been with AIS for more than 20 years — a depth of continuity that underpins consistent execution of the Company's strategic priorities across cycles of growth and change.

Employee Well-being and Engagement: The Company supports employee well-being through comprehensive benefits, engagement initiatives, and accessible grievance mechanisms. Regular health and wellness programmes, sports activities, mental health awareness sessions, POSH training, town halls and employee communication forums foster an inclusive, collaborative and supportive workplace, while comprehensive insurance coverage and family-friendly benefits reinforce AIS's commitment to the holistic well-being of its workforce.

Workplace Safety: A strong safety culture, aligned with recognised occupational health and safety standards, underpins AIS's approach to protecting its workforce.

Diversity, Equity, and Inclusion: AIS works to build a more diverse and inclusive workplace, supporting equitable opportunities across all levels of the organisation.

These priorities reflect AIS's belief that its people are the foundation of its long-term competitiveness, reinforcing the Company's commitment to responsible, people-centred growth.

Sustainability

AIS embeds sustainability into its business strategy through a commitment to environmental stewardship, responsible manufacturing and ethical business practices. The Company recognises that sustainable growth goes hand in hand with creating long-term value for all stakeholders while contributing to India's broader climate ambitions and commitments under global climate frameworks.Guided by its 4R philosophy - Reduce, Reuse, Recycle, Renew — and its Guiding Principle of "Respect for Environment", AIS integrates sustainability considerations into its plant operations, supply chain, and long-term planning.

AIS continues to advance its decarbonisation and ESG commitments through greater adoption of renewable energy, Green Hydrogen and other low-carbon initiatives, while progressing Scope 3 greenhouse gas accounting and Science Based Targets initiative (SBTi)-aligned target setting. These initiatives support the Company's transition towards a low-carbon future while contributing to national and global climate goals.

Material Topics Addressed

- GHG and Energy Management
- Water and Wastewater Management
- Waste Management
- Climate Change Management
- Biodiversity Management
- Corporate Governance
- Anti-Corruption

Focus Areas

Energy Efficiency and Cleaner Energy: AIS works to improve energy efficiency across its operations and progressively increase its share of renewable and cleaner energy sources.

Water Stewardship: Water recycling, reuse, and conservation initiatives support AIS's efforts to reduce freshwater dependence across its plants.

Waste Management and Cirularity: AIS pursues responsible waste management practices, including cullet recycling and reduced landfill contribution.

Biodiversity and Ecological Restoration: Afforestation and ecological restoration initiatives support biodiversity in and around AIS's manufacturing locations.

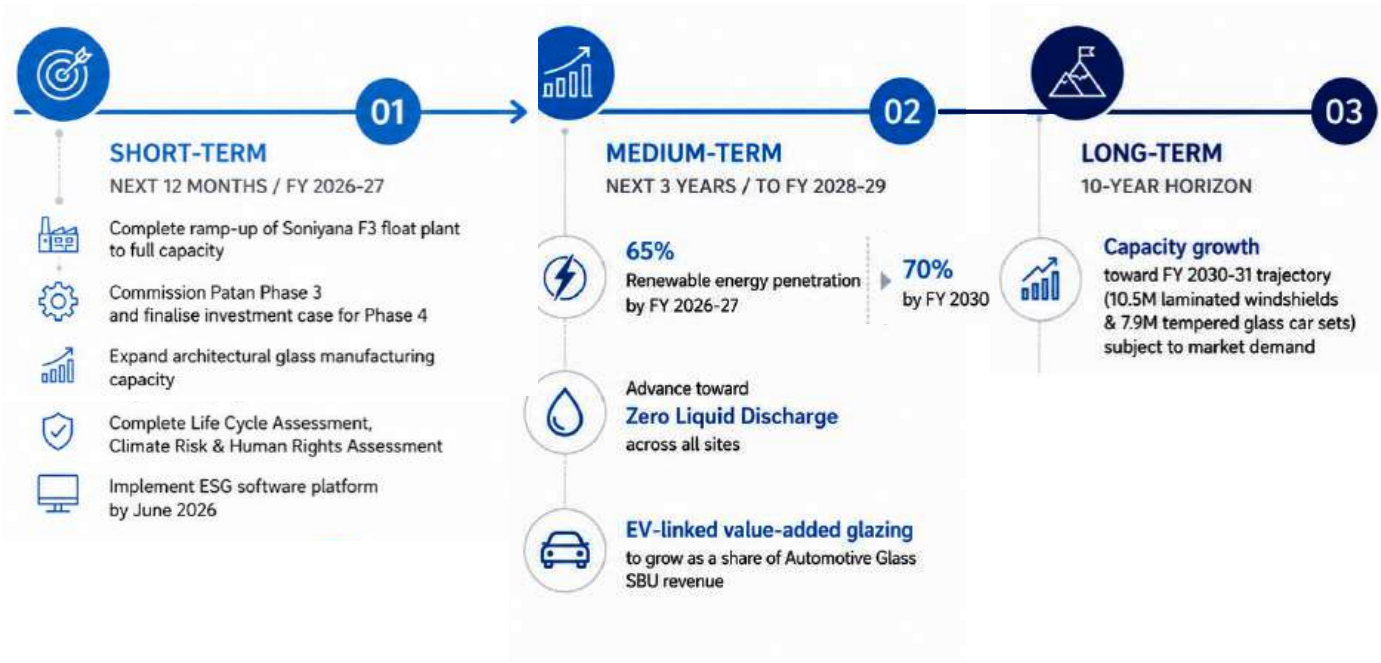
Transparent Governance: AIS maintains transparency in financial and non-financial reporting, ensuring stakeholders have access to clear, accurate information.

These priorities reflect AIS's commitment to responsible business practices, supporting India's transition towards a more sustainable and resource-efficient economy while creating enduring value for customers, employees, shareholders, communities and the environment.

AIS's strategic objectives mirror the Company's Vision and Mission. They drive its pursuit of sustainable growth, robust stakeholder relationships, and meaningful contribution to India's glass and window solutions industry. By concentrating on these priorities, AIS strengthens its competitive position and adapts to shifting market dynamics, ensuring resilience and agility in a changing environment. Through its pursuit of Deep Localisation, its QJCI ambition, and its net-zero commitment, AIS ensures that each strategic priority resonates with its corporate ethos and ambition to be the clear choice in glass solutions.

Business Objectives

AIS believes the next phase of growth will be defined not merely by expanding capacity, but by strengthening competitiveness through deeper localisation, disciplined execution, technology-led innovation and customer-centric value creation. Having established a more integrated manufacturing platform and strengthened its strategic capabilities over recent years, the Company is entering a phase focused on translating these investments into sustainable growth, stronger operational performance and long-term stakeholder value.



Looking Ahead

While recognising that the operating environment will continue to evolve, AIS believes its long-standing focus on deep localisation, disciplined execution, innovation and customer centricity provides a strong foundation for sustainable value creation. By leveraging its integrated manufacturing platform, engineering capabilities and diversified business portfolio, the Company aims to strengthen its market leadership while creating enduring value for customers, shareholders, employees and society.

SEMA

- Stakeholder Engagement & Materiality Assessment

AIS is committed to creating shared value across its stakeholders by upholding transparent governance practices and proactively managing risks to generate sustainable, long-term value. The Company's materiality assessment provides a structured analysis of the Environmental, Social, and Governance factors most relevant to its stakeholders, and most consequential to its business performance, thereby aligning strategic initiatives with these insights.

Board of Directors

Highest authority responsible for overseeing and steering the ESG leadership and vision of the Company.

ESG Committee

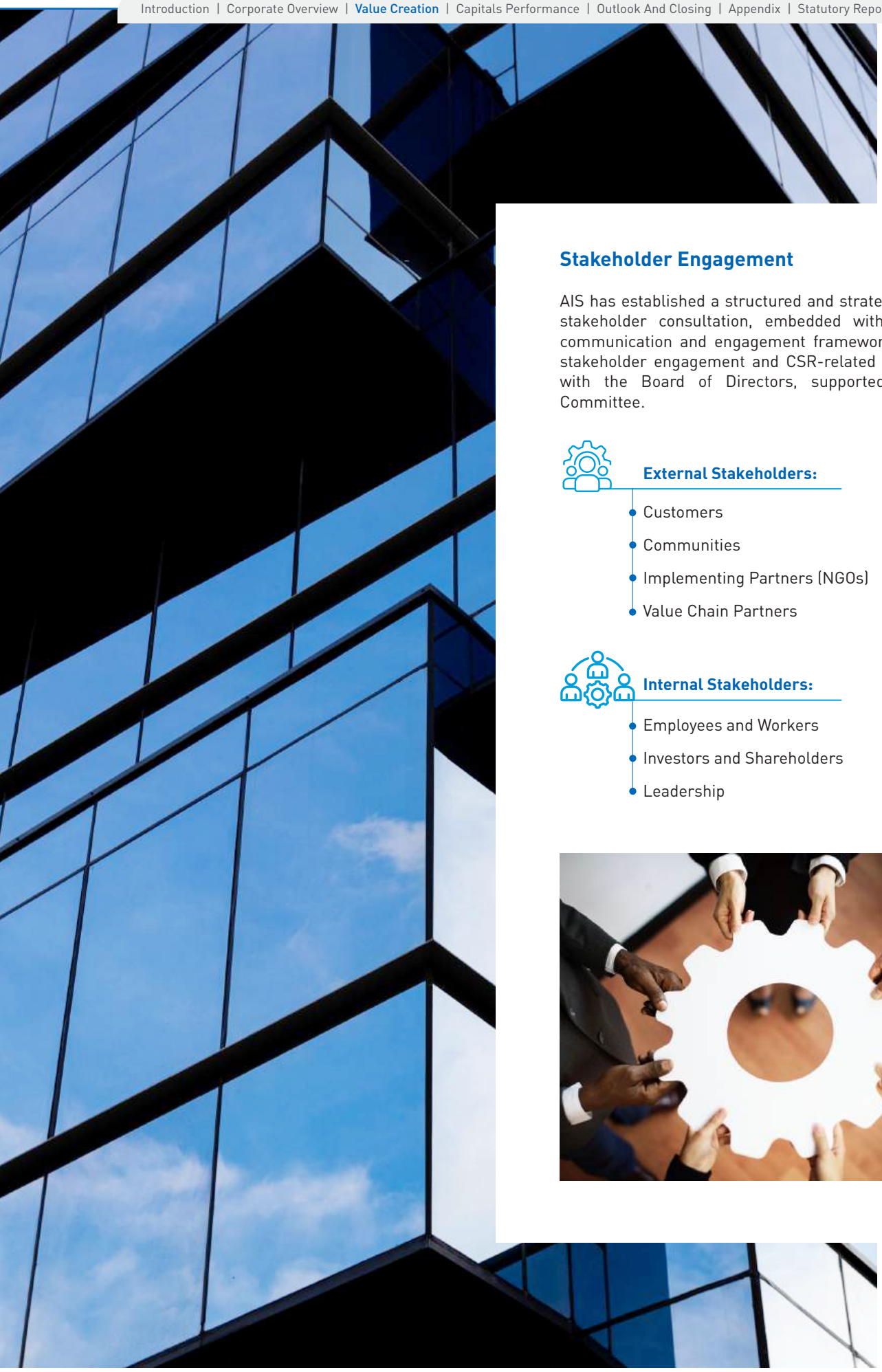
The apex body to plan, strategise, review, and monitor the Company's ESG initiatives; recommends corrective action and updates the Board regularly.

ESG Taskforce

Plant-wise, cross-functional operational team responsible for implementing ESG initiatives, tracking, monitoring, and reporting to the ESG Committee on challenges, risks, and new opportunities.

The ESG Committee comprises leadership-level representatives across critical functions - architecture, auto, S&M Auto, legal, supply chain, quality, and HR - and is chaired by a Senior Executive Director. AIS also maintains dedicated grassroots communication channels, including shop-floor suggestion boxes, plant-level committees, and a dedicated ESG mailbox (sustainability@aisglass.com).

The resulting materiality matrix continues to shape AIS's sustainability strategy and disclosures by focusing attention and resources on the issues of highest significance to the business and its stakeholders. It continues to guide decision-making, target-setting, and performance management across the organisation.



Stakeholder Engagement

AIS has established a structured and strategic approach to stakeholder consultation, embedded within its broader communication and engagement framework. Oversight of stakeholder engagement and CSR-related initiatives rests with the Board of Directors, supported by the CSR Committee.

External Stakeholders:

- Customers
- Communities
- Implementing Partners (NGOs)
- Value Chain Partners

Internal Stakeholders:

- Employees and Workers
- Investors and Shareholders
- Leadership

Value Created at Each Stage

Economic Value

Employment across manufacturing, engineering, and distribution; MSME and local supplier development (8% of inputs by value sourced from MSMEs/ small producers in FY 2025-26); tax contribution; shareholder returns

Customer Value

Consistent quality and safety (SEQCDDM), rapid customisation response through in-house engineering, extensive product choice across value-added and performance glass

Environmental Value

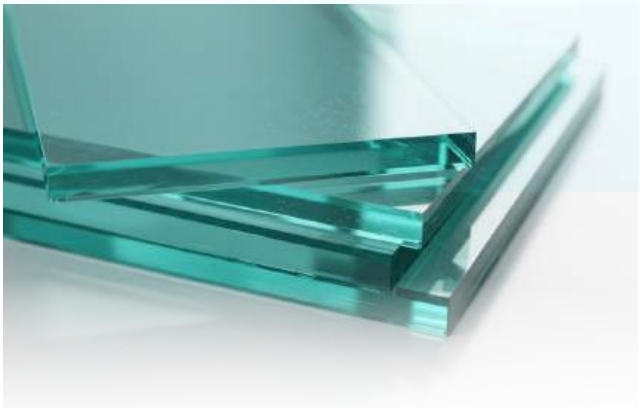
Cullet recycling reducing raw material and energy intensity; water recycling and Zero Liquid Discharge systems; progressive renewable energy adoption; reduced import-related logistics emissions through localisation

Responsible Sourcing Initiatives at AIS

AIS demonstrates its commitment to responsible sourcing through a structured supplier onboarding and assessment framework built around its Supplier Code of Conduct. All suppliers sign contracts that include ESG clauses and formally acknowledge the Code, with 100% of new suppliers screened on ESG parameters at the point of onboarding.

Key elements of AIS's responsible sourcing approach include:

- **Bill of Materials (BoM) supplier assessment** on ESG parameters, alongside regular audit assessments to uphold ethical business practices and sustainable procurement standards.
- **Structured supplier training programmes** covering both technical and ESG topics - including Production Part Approval Process (PPAP), vendor upgradation, Plan-Do-Check-Act (PDCA), fire safety, human safety, and process audits, alongside human rights, POSH (Prevention of Sexual Harassment), energy and emissions management, water conservation, circularity, and ethics. In FY 2025-26, XX% of suppliers were covered under ESG-specific training.



- **Supplier diversity and localisation focus**, with growing direct procurement from MSMEs/ small producers (XX% in FY 2025-26, up from 60% the prior year) and from domestic (within-India) sources (XX% in FY 2025-26) - directly supporting AIS's Deep Localisation ambition.
- **Planned enhancements to supply chain oversight,** with AIS working toward a more comprehensive assessment of its supply chain landscape - mapping key processes, stakeholders, and touchpoints - to strengthen transparency, traceability, and Scope 3 emissions management across the value chain.

Stakeholder Engagement Framework

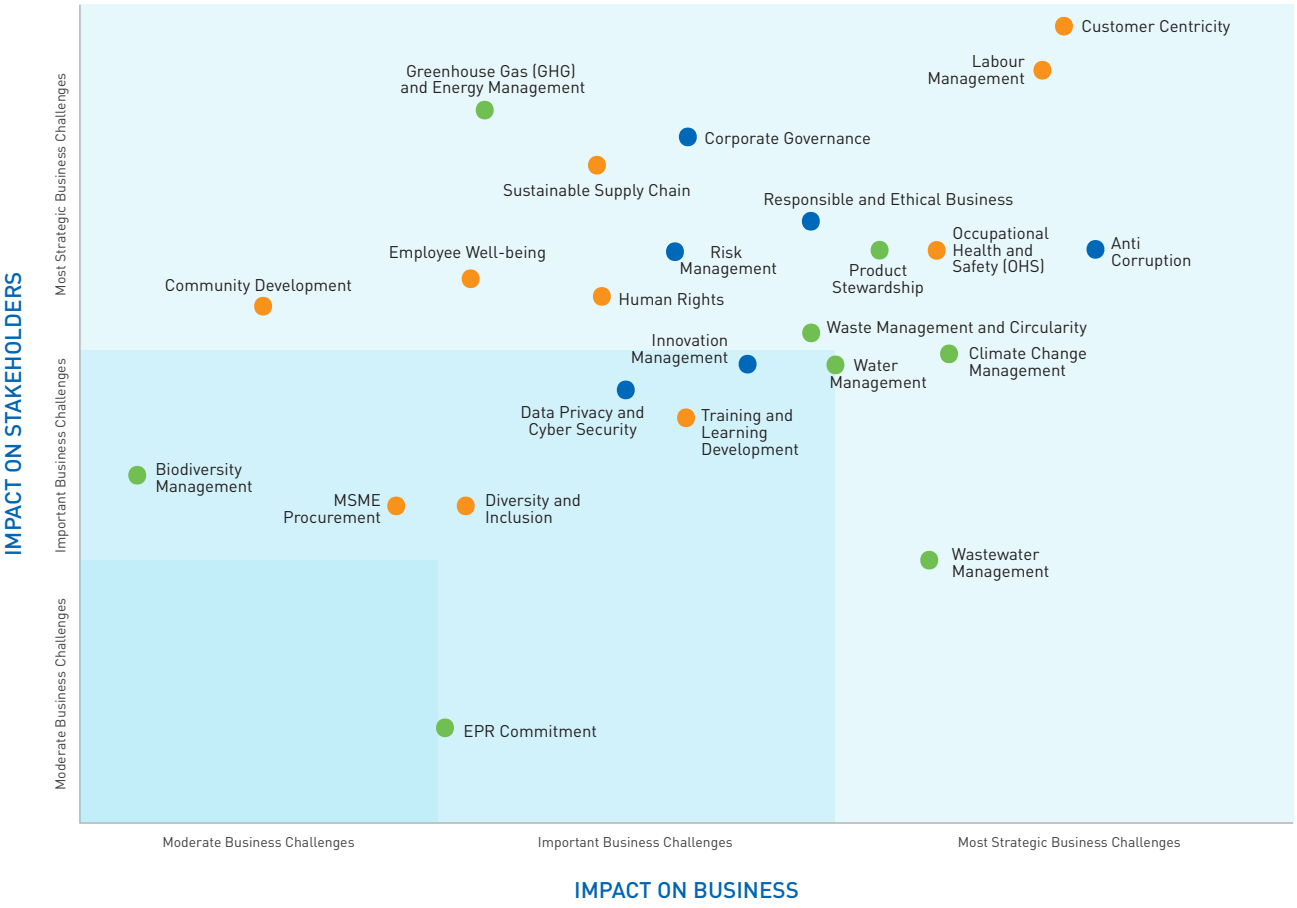
Stakeholder Group	Capital Linkage	Key Proposition	Material Needs
CUSTOMERS (OEMs, architects, developers, retail/dealers)		SATISFY	Consistent product quality, reliability, and safety across Auto/Architectural/Consumer Glass Timely delivery and responsive service Innovative, value-added product offerings Easy-to-access channels to raise and track issues
INVESTORS AND SHAREHOLDERS		DELIVER	Business resilience, growth, and profitability Transparent and timely financial disclosure Clear escalation path for complaints (to ask if any ESG related investor needs expected)
EMPLOYEES AND WORKERS		EMPOWER	Career development and growth opportunities Health, safety, and wellbeing Safe, accessible grievance handling channels (including anonymous options) and fair treatment
VALUE CHAIN PARTNERS (Suppliers, Vendors, Contractors)		PARTNER	Fair cost-benefit terms and timely payments Clear quality standards and procurement practices Capacity building and training support. Clear ESG/compliance expectations during onboarding
COMMUNITIES		NURTURE	Local livelihood opportunities Access to education, health, and water-based interventions Transparent feedback and grievance redressal on CSR interventions
IMPLEMENTING PARTNERS (NGOs)		COLLABORATE	Clarity on CSR programme design and beneficiary targeting Timely feedback on intervention outcomes

Financial *Manufactured* *Intellectual* *Human* *Social and Relationship* *Natural*

Engagement Objective	Mode of Engagement	Frequency
Understand customer requirements, needs, and aspirations Handle complaints and grievances effectively Align business operations to customer requirements	• Feedback surveys and Customer meets • Physical meetings • Leaflets, pamphlets, newsletters • Email and telephone • Quality complaints portal; Android and iOS mobile app for lodging complaints • Local salesperson as first point of contact; couriers for formal correspondence	Continuous
Discuss financial performance and strategic priorities Creation of Value for Shareholders Redress and Resolve all investor complaints within defined timelines.	• Company website • Declaration to stock exchange (dedicated Investor Relations section per SEBI LODR Reg. 46) • Dedicated Investor Relations Department and email ID (investorrelations@aisglass.com) (BRSR) • Company Secretary oversight; quarterly reporting of investor complaints to Stock Exchanges • Oversight by the Stakeholders Relationship Committee of the Board	Quarterly and annually
Communicate industry scenario, challenges, and issues Support career development initiatives Deliver health and safety training Conduct grievance handling sessions Communicate operational changes and performance reviews Share the Company's sustainability commitments and programmes	• Video conferencing, Email and Newsletters • Cross-Functional Teams (CFTs) • Training and LMS module • Whistleblower mechanism via email, online portal, or written formats • Site-level Safety, Canteen, Transport, and Employee Welfare Committees • Suggestion boxes placed at prominent plant locations	Continuous
Build and maintain relationships and collaborations Ensure timely payments Provide training on procurement practices Conduct capacity-building sessions Ensure ethical business practices and sustainable procurement Increase direct sourcing from MSMEs/small producers and from within India	• Email and Telephone • Structured vendor onboarding checklist covering ESG parameters and Vendor meets • Vendor Audit Assessment and Vendor Rating process, with yearly/half-yearly visits for raw material suppliers • Vendor assessment form, evaluating statutory compliance, approvals, process, quality, and business capacity • Escalation framework for grievances/ misconduct under the AIS Code of Conduct	Continuous (with yearly / half-yearly formal vendor audits)
Conduct needs assessment surveys before finalising interventions Design and plan projects based on local community needs Implement projects against defined beneficiary targets Monitor and review projects monthly for expenditure and deviation Provide feedback and grievance redressal mechanisms	• Community meetings via implementing partners (NGOs) • Field-level CSR teams engaging directly with villages surrounding manufacturing sites	Need-based
Ensure CSR beneficiaries benefit through regular field visits Gather feedback during and post-intervention Implement corrective action where gaps are identified	• Email and Telephone • Field visits • Direct communication with AIS's CSR representative	Need-based

Materiality Matrix

AIS completed an ESG Materiality Assessment to identify, assess, and evaluate the Environmental, Social, and Governance factors most relevant to its stakeholders and most consequential to its business performance. The matrix plots material issues on two axes - Impact on Stakeholders and Impact on Business - across three tiers: Most Strategic Business Challenges, Important Business Challenges, and Moderate Business Challenges.



Environment

- Climate Change Management
- Product Stewardship
- Water Management
- Waste Management and Circularity
- Greenhouse Gas (GHG) and Energy Management
- Wastewater Management
- Biodiversity Management

Social

- Customer Centricity
- Labour Management
- Occupational Health and Safety (OHS)
- Human Rights
- Sustainable Supply Chain
- Employee Well-being
- Community Development
- MSME Procurement
- Diversity and Inclusion
- Training and Learning Development

Governance

- Anti-Corruption
- Responsible and Ethical Business
- Corporate Governance
- Risk Management
- Innovation Management
- Data Privacy and Cyber Security
- EPR Commitment

Management's Approach to Material Topics

	Material Topic	Management Approach
Environment	Climate Change, GHG, and Energy Management	AIS encourages its manufacturing sites to adopt energy-efficient practices and advocates the use of renewable energy and energy-efficient solutions wherever feasible, aligned with national energy and climate objectives.
	Water and Wastewater Management	AIS has undertaken initiatives to conserve and recharge rainwater, adopted water recycling practices and water-efficient technologies, and operates sewage and effluent treatment plants.
	Waste Management	AIS promotes minimising waste to landfill through the 4R approach (Reduce, Recycle, Reuse, and Renew), has banned single-use plastics, and ensures scientific disposal of manufacturing waste.
	Environmental Compliance	AIS mandates vendor and supplier adherence to applicable environmental laws and regulations, with monitoring mechanisms to minimise non-compliance.
	Product Stewardship	AIS adheres to the highest standards of product quality and safety, both nationally and internationally.
Social	Occupational Health and Safety (OHS)	AIS mandates healthy and safe working standards across manufacturing sites, with adequate mitigation measures and multiple monitoring mechanisms.
	Employee Well-being	AIS regards employees and its extended workforce as its most valuable resource, supported by policies, SOPs, and initiatives for well-being and development.
	Human Rights	AIS upholds human rights principles across its operations and value chain, promotes diversity, equity, and inclusion, and maintains grievance redressal mechanisms.
	Community Development	AIS prioritises empowering local communities through CSR programmes focused on livelihoods for vulnerable and marginalised groups.
	Sustainable Supply Chain	AIS engages in vendor/supplier capacity building on sustainable practices, prioritises local procurement, and conducts regular supplier audits.
	Customer Centricity	AIS focuses on building a loyal customer base and acquiring new customers through high-quality, cutting-edge products and services.
Governance	Anti-Corruption	AIS adheres to anti-corruption and anti-bribery practices as part of its Code of Conduct, with zero tolerance for violations.
	Responsible and Ethical Business / Corporate Governance	AIS's Code of Conduct outlines its values and expectations for ethical behaviour, demonstrated at all levels from senior executives downward, mitigating legal, financial, operational, and reputational risks.
Economic	Economic Performance	AIS works to enhance financial stability by strengthening operational efficiency while upholding strong sustainability performance.
	Economic Compliance	AIS maintains policies, guidelines, and monitoring mechanisms to ensure adherence to local and central regulations.

Financial Capital

Material Topics

- Corporate Governance
- Responsible and Ethical Business

Linkage to SDG

AIS's strong financial foundation is supported by prudent financial management, disciplined capital allocation and a resilient balance sheet. The Company maintains adequate liquidity and a balanced capital structure to support business operations, capacity expansion, technological advancement and sustainability initiatives. Amid evolving market conditions and economic uncertainties, AIS applies robust risk management frameworks and proactive financial planning to manage liquidity, credit and market-related risks. By optimising capital efficiency, maintaining sufficient liquidity buffers and strengthening financial controls, AIS remains well positioned to navigate challenges, pursue growth opportunities and create sustainable long-term value for its stakeholders.

Enhancing value for stakeholders

Creating sustainable long-term value for shareholders remains a key priority for AIS. The Company's operational performance disciplined financial management and strategic investments continue to support business growth while delivering consistent returns to investors. By balancing capacity expansion, capital allocation and shareholder distributions, AIS seeks to enhance long-term stakeholder value and strengthen investor confidence.

During FY 2025–26, AIS distributed a total dividend of ₹ 48.62 crore, reflecting its continued commitment to rewarding shareholders. Over the last five years, the Company has distributed cumulative dividends of ₹218. 79 crore, demonstrating a consistent track record of value creation and financial resilience. Dividend decisions are guided by the Company's Dividend Distribution Policy and consider its financial performance, cash-flow position, future investment requirements and long-term growth priorities.

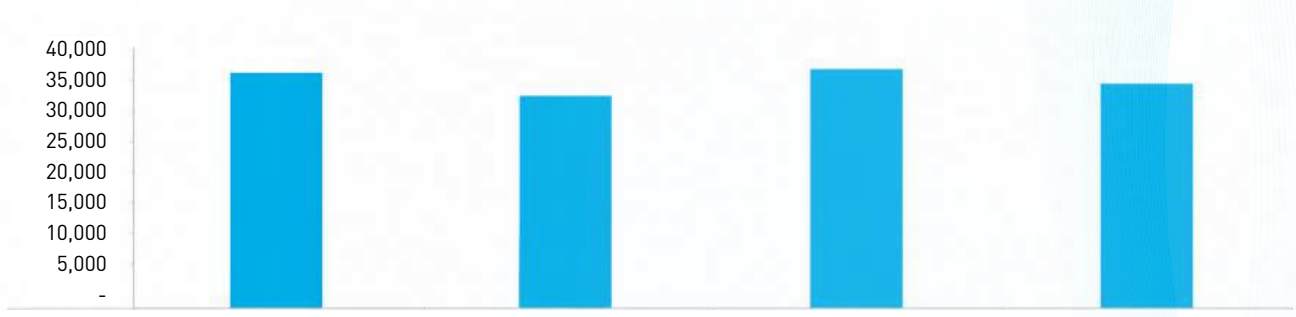
Investor confidence in AIS's long-term growth strategy is reflected in its market capitalisation of ₹ 20,027.08 crore as of March 31, 2026 as per NSE. Supported by strong business fundamentals, prudent financial management and continued investments in capacity, technology and sustainable manufacturing, AIS remains focused on generating enduring value for shareholders while strengthening its position across India's automotive and architectural glass markets.

Financial Performance

Total Income (₹ Lakh)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Income (₹ Lakh)	403,515	436,586	462,647	503,103

Profit After Tax



	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Profit After Tax	36,167	32,505	36,730	34,506

AIS demonstrated sustained revenue growth over the four-year period, with total income increasing consistently from ₹ 4,035.15 crores in FY 2022–23 to ₹ 4,365.86 crores in FY 2023–24 and ₹ 4,626.47 crores in FY 2024–25, before reaching ₹ 5,031.03 crores in FY 2025–26. This represents year-on-year growth of approximately 8.74% during FY 2025–26 and an overall increase of 24.7% since FY 2022–23, reflecting the continued expansion and resilience of the Company's operations.

Profits after tax remained strong, although it fluctuated during the period. PAT declined from ₹ 364.88 crores in FY 2022–23 to ₹ 327.98 crores in FY 2023–24, before recovering to ₹ 371.27 crores in FY 2024–25. During FY 2025–26, PAT stood at ₹ 344.70 crores, representing a year-on-year moderation of approximately 7.16%. Consequently, PAT as a proportion of total income stood at approximately 6.85% in FY 2025–26, compared with 8.02% in the previous year. Despite the moderation in profitability, AIS maintained a strong income base and continued to demonstrate financial resilience, providing a stable foundation for future investments and long-term value creation.

Expenditure (₹ crores)	
Revenue from operations	4,982.18
Other income	48.88
Total economic value generated (A)	**5,031.03**

Economic Value Distributed	
Operating costs	3,572.73
Employee benefits and wages	489.97
Finance costs	203.85
Dividend paid	244.98
Taxes paid	53.41
CSR expenditure	9.29
Total economic value distributed (B)	**4,574.23**
Total economic value retained (A-B)	**458.80**

*Operating costs comprise cost of materials consumed, purchase of stock-in-trade, changes in inventories and other expenses (excluding CSR expenditure).
*Current tax includes tax for the year and adjustments relating to earlier years.

During FY 2025–26, AIS generated direct economic value of ₹ 5,031.03 crores, comprising ₹ 4,982.15 crores from revenue from operations and ₹ 48.88 crores from other income. Of the total value generated, ₹ 3,572.72 crores, or approximately 90.9%, was distributed among key stakeholders. This included ₹ 3,572.72 crores towards operating costs, ₹ 489.97 crores towards employee benefits and wages, ₹ 203.85 crores as finance costs and ₹ 244.98 crores as dividend payments to shareholders. The Company also contributed ₹ 53.41 crores through taxes and ₹ 9.29 crores towards CSR initiatives.

AIS retained economic value of ₹ 456.80 crores, representing approximately 9.98% of the total value generated during the year. The value retained within the business strengthens the Company's financial position and supports reinvestment, operational resilience, capacity expansion and future growth, while the significant value distributed reflects AIS's contribution to employees, investors, government authorities, business partners and communities.

Tax strategy

At AIS, responsible tax planning and compliance form an integral part of the Company's governance and regulatory framework. Its approach to taxation is guided by integrity, transparency and accountability, with tax management aligned with the Company's broader standards of ethical business conduct. AIS complies with applicable tax laws and regulatory requirements across the jurisdictions in which it operates, supported by appropriate internal controls, monitoring systems and preventive mechanisms. Through responsible tax practices and the timely fulfilment of its statutory obligations, AIS contributes to public finances and supports the economic development of the communities and markets it serves.

Intellectual Capital

Turning Knowledge into Products, Plants and Trust

Material Topics and SDG Alignment

Intellectual Capital at AIS is relevant to the following material topics identified through the Company's materiality assessment process:

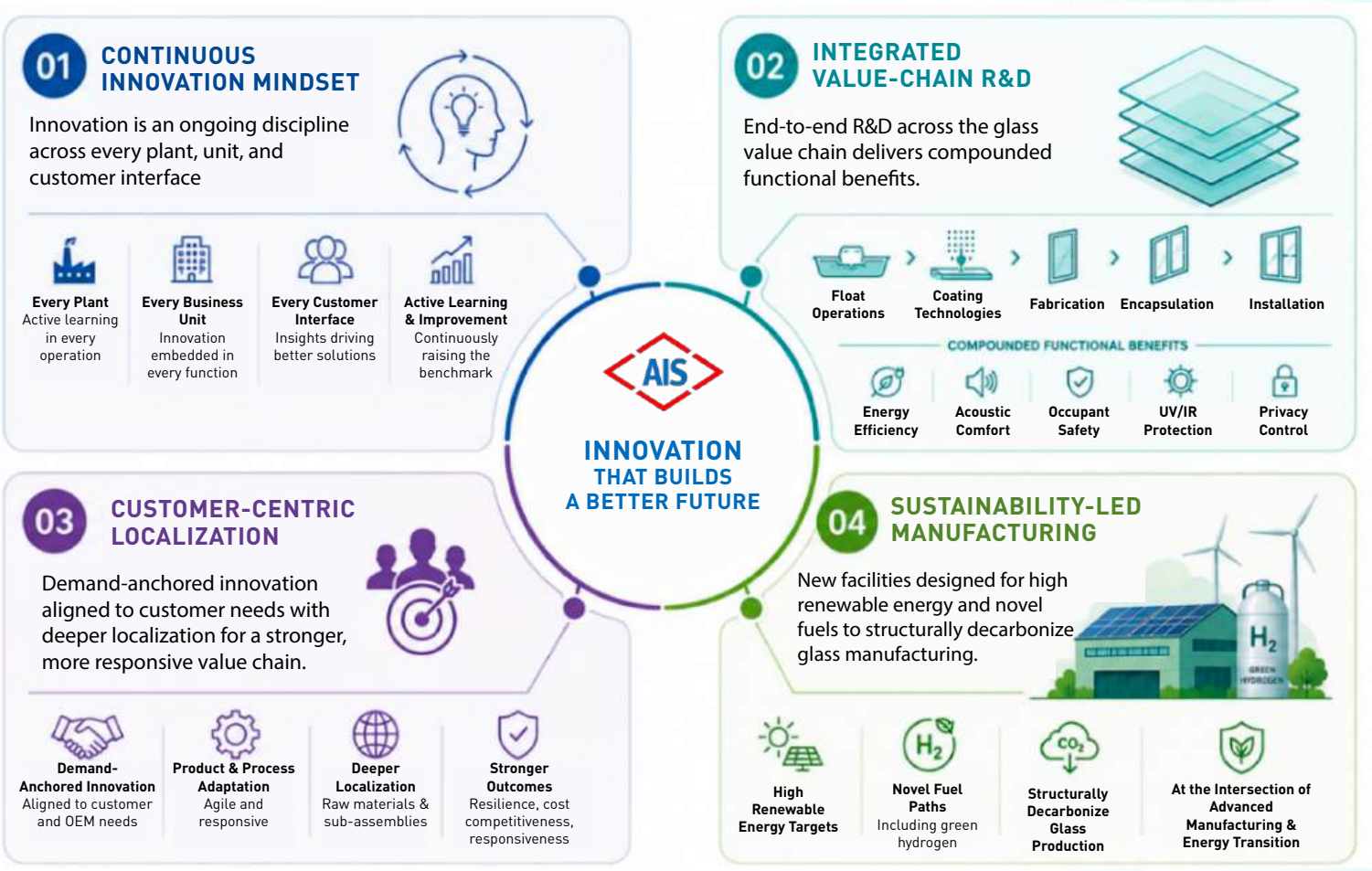
Material Topic	UN SDG Linkage
Innovation Management	
Risk Management	
Training and Learning Development	
Data Privacy and Cyber Security	
EPR Commitment	
Product Stewardship	

Intellectual Capital at AIS

AIS operates across a technically demanding value chain that spans sand-to-glass manufacturing, advanced glass processing, automotive solutions, fabrication and consumer installation services. The Company's ability to compete and grow in this environment depends not simply on physical plant and equipment, but on the accumulated knowledge, process understanding, engineering capabilities, digital systems and organisational practices that determine how well that plant and equipment performs. Intellectual Capital is, in this sense, what converts Manufactured Capital into consistent product quality, manufacturing reliability and customer value.

AIS defines Intellectual Capital as the research, digital and process knowledge that supports new product development, manufacturing efficiency and the protection of know-how through certification and information security. It encompasses the Company's technical and engineering expertise, its quality and continuous-improvement systems, its digital and data capabilities, and the structured mechanisms through which knowledge is transferred, standardised and retained across manufacturing locations. These capabilities support the Company's strategic priorities: automotive glass leadership, advanced architectural glass through the Ecosense and processed ranges, consumer-facing services through AIS Windows, Glasxperts, Windshield Experts and Car Fit Experts, and long-term capacity growth through the float glass expansion at Soniyana.

This section explains how AIS builds, deploys and protects its Intellectual Capital, what outputs it has generated in FY 2025-26, and how it contributes to manufacturing performance, customer value and long-term business resilience.
the business.



Building Knowledge and Technical Capabilities

AIS embeds innovation as a continuous discipline across its businesses and manufacturing locations. Its R&D and product engineering span the value chain from float glass manufacturing and processing, automotive glass solutions, enabling solutions focused on energy efficiency, acoustics, safety, privacy and design.

Product and process innovation are aligned with OEM and architectural requirements, supported by increasing localisation of raw materials and sub-assemblies to strengthen supply-chain agility, cost management and resilience. New facilities incorporate higher renewable energy use and alternative-fuel capabilities, including green hydrogen, supporting lower-emission manufacturing, waste use efficiency enhancement, and sustainable waste management practices.

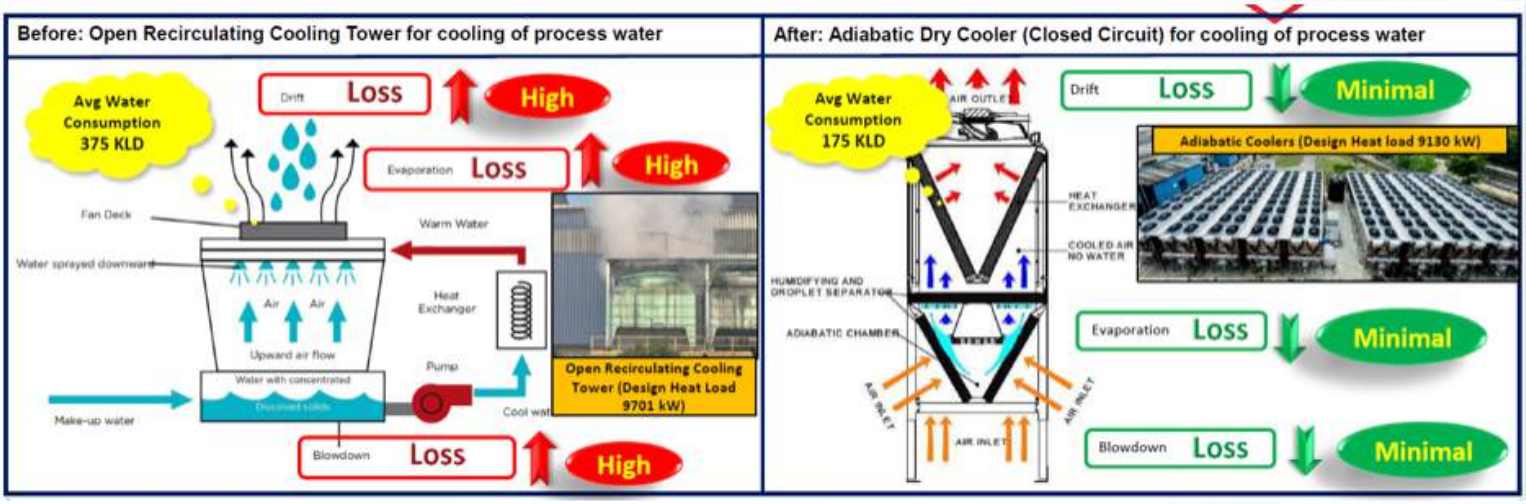
AIS invests in R&D through both revenue and capital expenditure. Its DSIR-recognised R&D facility at Bawal Plant serves as the principal centre for product and process development. R&D expenditure increased from ₹362 lakh in FY 2022-23 to ₹696 lakh in FY 2025-26.

Expenditure (₹ crores)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Capital Expenses	12	129	13	23
Recurring Expenditure	350	454	658	673
Total R&D Expenditure	**362**	**583**	**671**	**696**

Total R&D expenditure increased more than 92% from base year.

Engineering Knowledge in Action: Cooling System Redesign at Roorkee (F2) Plant

During the cold repair at its Roorkee (F2) plant, the AIS engineering team redesigned the float-glass cooling system, replacing open recirculating cooling towers with closed-circuit adiabatic dry coolers. The redesigned circuit incorporated energy-efficient pumps, primary and secondary filtration skids, distribution headers and automated control systems. The change limits evaporation, drift and blowdown losses, and provides full-flow filtration compared with 10% side-stream filtration under the earlier system. Initial monitoring from November 2025 to May 2026 recorded average float-water consumption of 126 KLD, against 356 KLD in FY 2024-25 and a project target of 175 KLD. Specific water consumption declined from an average of 0.46 KL per tonne before cold repair to 0.17 KL per tonne during the monitored post-repair period. The modified system reduced borewell operation by 50% and eliminated effluent generation linked to RO reject and cooling-tower blowdown during the monitoring period. AIS will assess sustained performance after covering peak summer and monsoon operating conditions.



Innovation, R&D and Product Development

AIS's R&D investment in FY 2025-26 supported product development activity across both the automotive and architectural segments. In the automotive segment, development programmes progressed for augmented-reality head-up display (AR HUD) windshields, heated windshields, solar control coatings, polymer-dispersed liquid crystal (PDLC) glass, illuminated sunroof solutions, PU encapsulation systems and frameless laminated sidelites. In the architectural segment, development activity progressed across the Company's Ecosense and processed glass ranges. These programmes represent AIS's current product development pipeline, supporting the Company's ability to respond to evolving OEM technical specifications and building-sector requirements. R&D investment in FY 2025-26 supported 13 OEM model launches and 14 architectural product launches.

The NMD Division of AIS received a corporate-level Gold Award for Excellence in New Product Design and Development and Localisation at the 59th ACMA Excellence Awards and 10th Technology Summit 2025, which provides independent recognition of the Company's product development capability in the automotive supply sector.

Planned capital investment of ₹43,900 lakh in FY 2026-27 will build further product and process capability, including new laminated glass lines, expanded encapsulation capacity, backlite production and press-bend windshield capability. These investments reflect the Company's intention to extend its product development reach in response to anticipated OEM and market requirements.

R&D Investment in FY 2025-26 Supported

13	14
OEM model launches	Architectural product launches

AIS has planned capital investment to strengthen product and process capabilities, including new laminated glass lines, expanded encapsulation capacity, backlite production and press-bend windshield capabilities. These planned investments will reflect the Company's continued focus on expanding its product development capabilities and responding effectively to anticipated OEM and evolving market requirements.

Technology, Digitalisation and Manufacturing Excellence

AIS's Information and Digital Technology (IDT) function provides enterprise-wide governance, digital strategy, cybersecurity oversight and technology standards across business units, corporate functions and technology partners. The function is led by the Chief Information Officer and operates through a centralised governance model, working to implement secure, scalable technologies that support business operations.

IDT's technology roadmap is structured around four pillars: Mobility Solutions, Advanced Analytics, Industrial Internet of Things (IIoT) and Artificial Intelligence (AI). Together, these capabilities are intended to enable real-time decision-making, connected manufacturing operations, predictive maintenance,

Digital Initiatives in FY 2025-26

During FY 2025-26, AIS implemented a Rack Management System in the Float SBU to improve traceability and inventory visibility, completed IT services go-live at the Nasik Sub-Assembly Plant and advanced Manufacturing Execution System (MES) deployment across facilities. The Company also developed an IIoT framework for connected operations, implemented dispatch sequencing automation and deployed low-cost shop-floor automation solutions. AIS expanded its use of Microsoft 365 Copilot and initiated an AI-driven Sales and Operations Planning (S&OP) proof-of-concept to support planning efficiency and decision-making.

AIS invested ₹291 lakh in digitalisation initiatives during FY 2025-26, including MES deployment, digital check sheets and IoT integration across multiple manufacturing facilities.

The Company's digital manufacturing agenda and cybersecurity work were recognised through a CII CIO Excellence Award for digital transformation during the year.

Cybersecurity and Information Security

Protecting the digital and information assets that underpin business operations is managed through AIS's cybersecurity framework. During FY 2025-26, AIS upgraded its Information Security Management System certification to ISO 27001:2022, with the certification covering all manufacturing facilities, sales offices and corporate locations. The Company established a 24x7 Security Operations Centre (SOC) for continuous threat monitoring, proactive risk detection and timely incident response. Advanced email authentication was implemented through Smart DMARC to reduce phishing, spoofing and related cyber threats.

AIS received recognition as one of the Top 25 Organisations in Cybersecurity during the year.

Continuous Improvement and Knowledge Management

AIS has sustained its Total Quality Management (TQM) discipline since achieving the Deming Prize in 2007. The Company has continued to build on this foundation through policy deployment, cross-functional teamwork, structured problem solving, performance management systems and daily work management practices. TQM principles have been extended across multiple manufacturing and assembly facilities, with Lean, Six Sigma, Total Productive Maintenance (TPM) and advanced statistical tools embedded in operating practice. AIS is pursuing a proposed TQM 2.0 journey to extend these disciplines further.

At the plant level, AIS's approach to continuous improvement is supported by engineering capabilities that enable process redesign and resource efficiency. The Roorkee F2 cooling system redesign described earlier in this section illustrates how internal engineering knowledge, applied systematically during a planned cold repair, supported a significant reduction in water consumption and associated operating activities. Process improvement initiatives linked to sustainability objectives during FY 2025-26 included mechanical seal upgrades in cooling water circuits to reduce water leakage and chemical dosing, extended dust suppression in the cullet yard, enhanced boiler flue gas emission control, a cullet return system dust management upgrade and improved batch house dust control. AIS reports that these initiatives contributed to reduced water losses, lower chemical consumption, improved particulate emission control and safer operating conditions.

AIS allocated 0.21% of its R&D expenditure to specific technologies that improve the environmental and social impacts of its products and processes. These process improvement and engineering development initiatives contribute to environmental and social performance metrics that AIS tracks and reports.

Workforce Development

During FY 2025-26, AIS conducted 1,818 workforce development and operational training initiatives.

100%

of the employees and workers received training on environment, health, safety and sustainability-related topics.

2,389

employees reached through skill-upgradation programmes, representing 100% of the employee base.

5,308

workers reached through skill-upgradation programmes, representing 93% of the worker base.

100%

of the employee base coverd under workplace and business ethics trainings.

These structured capability-building initiatives support operational reliability, quality performance and continuous improvement by strengthening workforce skills and enabling the effective application of AIS's manufacturing and process knowledge.

Intellectual Property and Proprietary Capabilities

AIS's DSIR recognised R&D facility at Bawal provides a formal institutional basis for product and process development. Know-how generated through this facility and through engineering activity across plants is partially embedded in standard operating procedures, the DOJO curriculum and the digital operating model at F3. ISO 27001:2022 certification supports the protection of information assets and the governance of digital systems that carry operational and product knowledge.

To meet these obligations, AIS continued to collaborate with CPCB-authorised Plastic Waste Processors (PWPs), registered recyclers and waste management agencies across India. These partnerships supported the environmentally sound collection, recycling and end-of-life management of plastic packaging waste generated under the Company's EPR responsibilities.

Beyond regulatory compliance, AIS continued to strengthen waste management practices across its operations through waste minimisation, source segregation, recycling and the safe handling and disposal of waste. The Company also promotes the reuse of packaging materials and recycles glass cullet generated during manufacturing by reintroducing it into the production process wherever feasible. These actions support circular resource use, reduce dependence on virgin raw materials and reinforce AIS' approach to responsible resource management.

Product Stewardship and Life Cycle Transparency

AIS applies a product stewardship approach that considers environmental impacts across the full product life cycle, from raw material sourcing and manufacturing through to end-of-life management. The Company has conducted Life Cycle Assessments (LCAs) for its architectural glass and key auto glass portfolio and published third-party verified Environmental Product Declarations (EPDs) through the International EPD System.

These assessments cover Clear Float Glass, Tinted Glass, Online and Offline Coated Glass, Laminated Glass, Heat-Treated Glass, Insulated Glass Units, Fire-Resistant Glass, Frosted Glass and Ceramic Frit Glass, conducted on a cradle-to-gate basis. The EPDs disclose environmental indicators including carbon footprint, energy consumption, resource use and waste generation, enabling architects, builders and customers to make informed material selection decisions.

Insights from the LCA process inform AIS's efforts to improve resource efficiency, increase the use of recycled glass cullet, reduce emissions, optimise water consumption and minimise waste across operations. Through these activities, AIS integrates sustainability considerations into product development and manufacturing decisions while strengthening transparency with customers and the wider supply chain.

Intellectual Capital Performance highlights: FY 2025-26

Focus Area	FY 2025-26 Highlights
Expansion projects	₹16,900 lakh invested across Bawal, Chennai, Roorkee, Patan and sub-assembly facilities. Projects added tempering, laminated glass and encapsulation capacity while improving inspection, safety and production processes.
Product development	Development programmes progressed for AR HUD windshields, heated windshields, solar control coatings, PDLC and illuminated sunroof solutions, PU encapsulation and frameless laminated sidelites.
Future capability build	Planned FY 2026-27 investments of ₹43,900 lakh support new laminated lines, encapsulation capacity, backlite production and press-bend windshield capability.
Digitalisation	₹291 lakh invested in Industry 4.0 initiatives, including MES deployment, digital check sheets and IoT integration across multiple facilities.
Energy efficiency	₹90 lakh invested in a 250-kW energy-efficient compressor to improve operational efficiency.

Technology, Automation and Industry 4.0

AIS monitors customer feedback and complaints as an indicator of product quality, manufacturing effectiveness and service performance. The Company treats complaint trends as a signal of whether R&D, process control and capability-building investment is translating into improved customer outcomes. During FY 2025-26, AIS resolved all customer complaints and queries within the stipulated timelines. No voluntary or forced product recalls, or data privacy complaints, were reported during the year.

OEM customers recognised AIS during the year across safety, quality, delivery and product development performance. Customers providing recognition included Maruti Suzuki India, Hyundai Motor India, Mahindra and Mahindra, Honda Cars India, Ashok Leyland, KIA Motors, JSW MG Motors, Bajaj and TI Clean Mobility.

MARUTI SUZUKI

- Overall Performace
- Certificate of Appreciation in Sustainability

HONDA

- Certificate of Excellence- Delivery, Quality & Cost Parameters of spare parts

LPCO MINDA

- Award of Appreciation in Up front Localisation
- Certificate of Apperciation in Up fornt Localisation

NISSAN

- Nissan Supplier Quality Award- Regional Award of India

SANDHAR
Growth. Motivation. Better Life

- Excellence in Quality Glass

Ashok Leyland

- Winner- 10th Edition of Nation Supplier Samrat Competition- Non-Prop

Sustainability in Innovation

Sustainability remains a core pillar of AIS's innovation strategy and is embedded in product development, manufacturing processes and long-term capital allocation. The Company advances energy-efficient glass solutions and lower-impact manufacturing practices while integrating renewable energy, resource efficiency and circular economy principles across its operations. AIS has adopted life cycle assessment methodologies across its key glass product portfolio and publishes Environmental Product Declarations (EPDs), enabling greater transparency on product-related environmental impacts and supporting customers' sustainability objectives.

Process improvement and engineering initiatives linked to this investment include mechanical seal upgrades in cooling water circuits to reduce water leakage and chemical dosing, extended dust suppression in the cullet yard, enhanced boiler flue gas emission control, a cullet return system dust management upgrade, and improved batch house dust control. AIS reports that these initiatives contributed to reduced water losses, lower chemical consumption, improved particulate emission control and safer operating conditions for employees.

AIS allocated 0.21% of its R&D expenditure to specific technologies that improve the environmental and social impacts of its products and processes. These include process improvement and engineering development initiatives contributing to environmental and social performance:

01	**Mechanical Seal Upgrade in ECW and MCW Circuits**	Implemented mechanical seals to eliminate water leakage, reducing water consumption and chemical dosing requirements.
02	**Enhanced Dust Suppression in Cullet Yard**	Extended the water sprinkler network across the cullet storage and handling area to improve dust control during material handling operations.
03	**Boiler Flue Gas Emission Control Enhancement**	Installed a dust collection system in the boiler flue gas line to capture particulate matter and reduce air emissions.
04	**Cullet Return System Dust Management**	Developed and implemented a dust collection system to capture dust generated during cullet crushing and conveying operations.
05	**Batch House Dust Control Improvement**	Installed dust collectors at soda ash and dolomite charging stations to minimise particulate emissions during raw material handling.
06	**Resulting Environmental and Social Improvements**	Reduced water losses, lower chemical consumption, improved particulate emission control, enhanced workplace air quality, and safer operating conditions for employees.

Intellectual Capital and Value Creation

AIS's Intellectual Capital connects with the other five capitals identified under the Integrated Reporting Framework. R&D investment, engineering capabilities, digital systems and knowledge-management practices enable the Company to convert physical assets and human capabilities into consistent manufacturing performance, customer-relevant products and sustainable business outcomes. The table below sets out these connections as supported by information disclosed in this report.

Focus Area	How Intellectual Capital Connects	Value Created or Supported
Manufactured Capital	R&D and process knowledge inform plant-level process control and asset management, including the F3 digital operating model at Soniyana.	Manufacturing reliability, throughput consistency and quality performance.
Human Capital	DOJO 2.0 and Mi-Safe convert individual operating knowledge into shared, repeatable practice across manufacturing locations.	Technical capability development and cross-site operational consistency.
Social and Relationship Capital	OEM programme knowledge, model-launch support and consumer-facing digital tools strengthen customer responsiveness.	Customer confidence, OEM supplier status and market access.
Natural Capital	Product-level life cycle assessment and published EPDs provide a systematic evidence base for environmental performance.	Transparency on product environmental impacts and support for customers' sustainability objectives.
Financial Capital	R&D investment, engineering capability and digital transformation programmes underpin product competitiveness and operational efficiency.	Supports business resilience and sustainable revenue generation [quantified linkage – Management confirmation required].

Human Capital

Attracting, developing and protecting the talent behind manufacturing performance

Material Topics and SDG Alignment

AIS operates capital-intensive glass and automotive glazing manufacturing processes where people capability directly influences asset productivity, product quality and operational continuity. The Human Capital material topics below reflect risks and opportunities identified through AIS's materiality assessment and are mapped to the most directly relevant United Nations Sustainable Development Goals (SDGs).

Material Topic	Relevance to AIS	SDG Alignment
Workforce capability	Technical and functional competence determines asset productivity, quality and process control across AIS's 14 - Plant manufacturing network.	8
Talent attraction and retention	Growth across new plants — Soniyana, Kharkhoda and expanded sites at Pune, Patan and Chennai — requires a continuous pipeline of experienced and early-career talent.	8, 4
Occupational health and safety	High-temperature, capital-intensive processes carry inherent risk. Incident prevention protects people and safeguards operational and reputational continuity.	3
Diversity and inclusion	Access to wider talent pools — particularly women — supports capability, innovation and organisational resilience.	5, 10
Employee wellbeing and rights	Fair treatment, statutory benefits and effective grievance mechanisms support workforce trust, engagement and reduced people risk.	8, 16

Human Capital at AIS

AIS's manufacturing excellence is enabled by a skilled workforce capable of operating complex, capital-intensive processes with precision. Their expertise, operational discipline and continuous improvement mindset directly influence asset reliability, product quality, resource efficiency and customer confidence. Human Capital is therefore a critical enabler that strengthens the Company's ability to generate sustainable value from its manufacturing investments.

The Company's permanent workforce increased from 1,371 employees in FY 2019-20 to 2,358 in FY 2025-26, representing a 72% increase over six years. This growth reflects the expansion of new manufacturing facilities at Soniyana (Rajasthan) and Kharkhoda (Haryana), capacity expansion at the Pune, Patan and Chennai plants. The Company's total workforce reached 8,124 individuals in FY 2025-26, providing the operational capability required to support business growth and manufacturing excellence.

Performance Snapshot

Metric	FY 2025-26	FY 2024-25	FY 2023-24
Permanent employees	2,358	2,149	1,898
Total employees (incl. other-than-permanent)	2,389	2,167	1,923
Total workers (permanent + associates)	5,735	4,980	4,552
Overall Permanent employee turnover	20%	19%	19%
Women as % of permanent employees	4.5%	5%	5%
Employee LTIFR	0	0	0.06
Employee fatalities	0	0	0
Performance & Career development reviews completed	77%	88%	66%
H&S training coverage — employees	100%	100%	83%
Internal to external hiring ratio	71 : 29	70:30	70:30

How Human Capital Creates Value

Human Capital Input	Management Action	Output	Outcome for AIS	Capital Connection
Workforce capability	• Targeted hiring and deployment across new and existing plants	• 2,389 employees; 5,735 workers	Capacity to operate and scale manufacturing assets	Manufactured, Financial
Technical and functional skills	• Skill upgradation, • Safety learning and • DOJO 2.0 digital simulation	• 100% employee and 93% worker training coverage	Higher process discipline, quality and operational reliability	Manufactured, Intellectual
Leadership and internal talent	• Internal hiring, • PMS-led development and succession reviews	• 71 % internal hiring for succession planning	Leadership continuity; lower dependence on external hiring	Human, Financial
Safe and healthy work environment	• ISO 45001:2018 system, • HIRA, HAZOP, OHCs and training	• 0 LTIFR ; • 0 fatalities; • 0 work-related injuries	Operational continuity, reduced disruption and workforce trust	Manufactured, Social, Financial
Diverse perspectives	• Targeted recruitment, • GBL Collaboration - Women's Participation Initiative • Retention measures	• 105 women employees (4.45%); • 372 women workers (7.29%)	Broader talent access and organisational resilience	Human, Intellectual, Social

Building a Future-Ready Workforce

Workforce Capability as an Operating Imperative

AIS treats learning and development as an operating capability rather than a standalone HR activity. In a manufacturing environment where process discipline, quality standards and safety compliance are non-negotiable, the capability of every operator, engineer and supervisor directly affects production outcomes. AIS therefore maintains a structured, multi-layered learning ecosystem designed to close skill gaps before they constrain output.

The ecosystem combines the AIS Learning Management System, instructor-led sessions, expert-led workshops, LinkedIn Learning, the AIS Competency Enhancement Programme and on-the-job development. The Performance Management System connects individual development needs with business priorities, directing learning investment towards technical, functional, safety, leadership and sustainability capabilities. The learning curriculum is built around three objectives: improving operational performance through better skills and practices; building workforce capability through functional, technical and multi-skilling programmes; and ensuring consistent learning through structured tracks, assessments and role-specific development.

Technical and Shopfloor Capability

Technical capability is the foundation of manufacturing reliability at AIS. Training coverage for skill upgradation reached 100% of employees and 93% of workers in FY 2025-26, compared with 87% of employees in FY 2024-25 and 68% in FY 2022-23. This consistent improvement reflects AIS's investment in structured technical learning across shopfloor, engineering and supervisory roles.

AIS's two-part capability model operates in parallel. Strategic Initiatives build leadership, supervisory and learning infrastructure through the Competency Enhancement Programme for supervisors, the Competency Enhancement Programme for senior executives and managers, practical and simulation training, and the AIS Learning Management System with e-courses, learning tracks, certifications and online assessments.

Technical Capability development addresses process knowledge and job-specific skills through DOJO training for new joiners, e-learning modules, process technical manuals, functional and safety training, job-standard training for shopfloor associates, and structured programmes for Graduate Engineer Trainees and lateral hires.

The Assess-Learn-Practise-Evaluate cycle governs how AIS applies training. Role and competency needs are first identified. Learning is then delivered through Vidya Niketan which includes classrooms, DOJO, self-learning and e-learning. Practical application follows through on-the-job training, simulations and job standards. Outcomes are measured through assessments, certifications and skill matrices, providing visibility of competency coverage across the workforce.

VidyaNiketan (DOJO) Center

VidyaNiketan (DOJO) Center uses an eight-step DOJO induction programme for new associates. The programme combines classroom learning, practical shopfloor exposure and periodic assessment before an associate is deployed independently.

Company Overview:

Impart awareness of Company profile, TQM, TPM, 5S, and basic HR & IR Policies and procedures

Safety DOJO:

Impart awareness of the basicsafety management practices and processes being adopted by AIS including fire-safety

Maintenance DOJO:

To provide basic information about tools, equipment, and parts being used at the shop floor

Quality DOJO:

Impart awareness on various quality defects, measurement methods and various measuring tools

Process DOJO:

To include basic-know-how of glass handling and packaging process skills of products manufactured

Product DOJO:

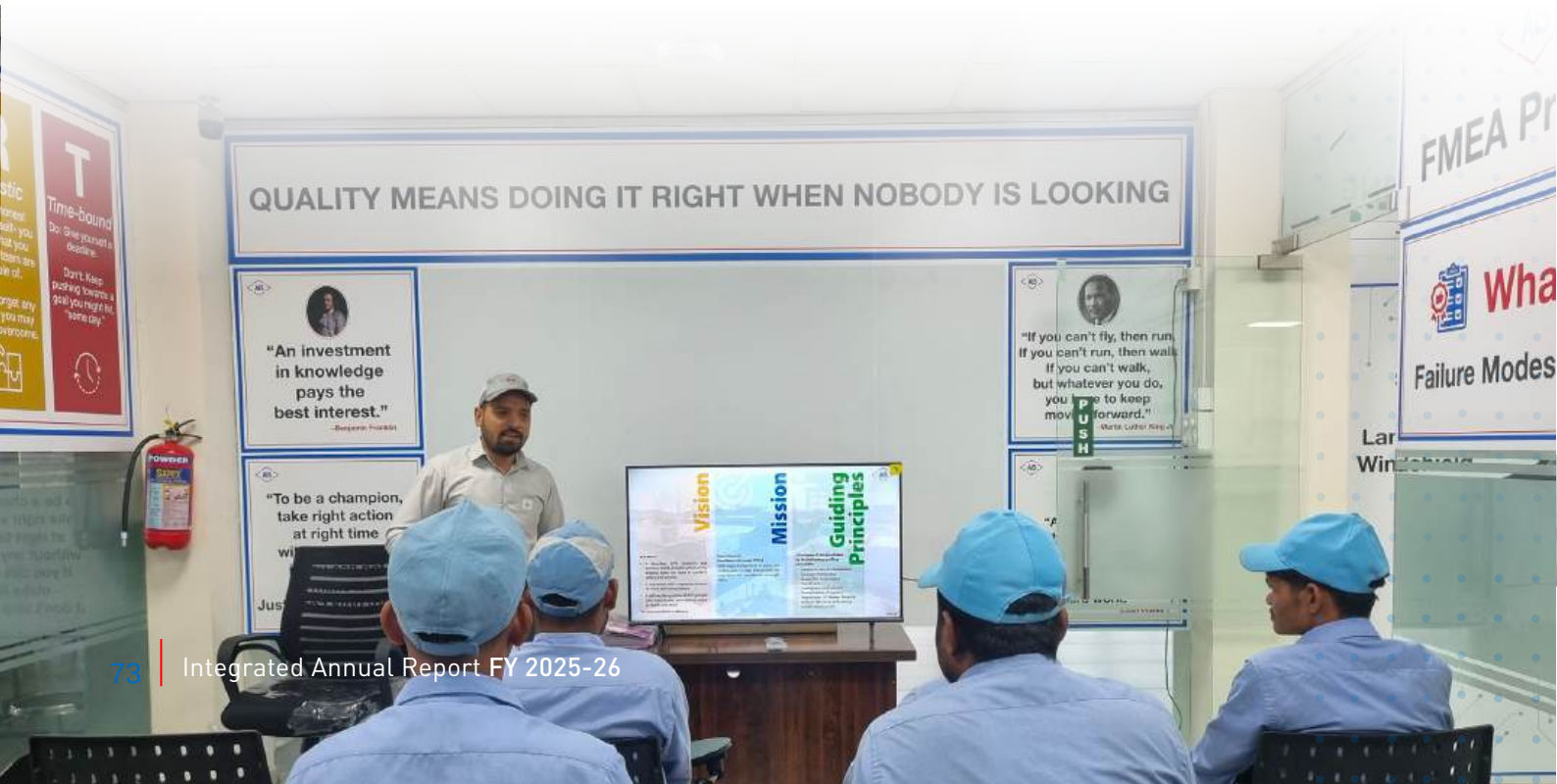
To provide basic knowledge related to various types of products manufactured

Process Rules DOJO:

To create basic understanding of the process rules to be adhered to at shop floor

Senses DOJO:

To enhance brain-eye hand coordination and motor skills



DOJO 2.0 | Enhancing learning effectiveness through digitalisation: Virtual reality and digital simulation allow employees to practise safety and process scenarios in controlled settings. Simulated practice supports learning for high-risk tasks without exposing employees to actual operating hazards. Digital delivery improves consistency as AIS extends the model across additional plants. AI-assisted manpower planning and forecasting is being integrated to match skills with production demand and identify capability gaps before output is constrained. Value created: faster role readiness, consistent operating capability and better visibility of future skill requirements.

Digital and Continuous Learning

AIS uses blended delivery to widen access across roles and locations. Digital modules and LinkedIn Learning complement instructor-led sessions, expert workshops and on-the-job development, allowing employees to combine structured curricula with self-paced learning regardless of plant location. During FY 2025-26, AIS conducted 1,012 employee training sessions and 806 worker training sessions covering topics including leadership capability, workplace behaviour, health and safety, sustainability awareness and compliance.

Average learning hours per employee reached 51 hours in FY 2025-26, compared with 48 hours in FY 2024-25 . The Power Up Learning Forum, piloted in 2025 for the Auto SBU, provides a peer platform for knowledge sharing across functions. The forum supports the transfer of practical knowledge within the business, ensuring that learning is woven into daily operations rather than confined to periodic off-site programmes.

Developing Talent and Leadership

Performance Management

AIS operates a structured Performance Management System (PMS) that connects role expectations, capability development and business priorities across all locations and employee grades. At the start of each cycle, employees and managers jointly establish role-specific goals and key result areas (KRAs). The annual assessment uses a five-point rating scale and evaluates employees across nine competencies grouped into four tiers: Creating Personal Excellence (individual ownership and learning agility); Succeeding with Others (collaboration, communication and customer orientation); Driving Results through Leadership (strategic thinking, decision-making and people development); and Team Technical Competency (role-specific technical capabilities). Behavioural competencies account for 20% of the assessment; performance indicators and KRAs account for the remaining 80%.

Performance review outcomes inform decisions on career progression, promotions and internal mobility. During FY 2025-26, 77% of employees received formal performance and career development reviews, compared with 88% in FY 2024-25. Review coverage among male employees was 77% and among female employees was 70%, against 87% and 92% respectively in FY 2024-25. The decline in overall coverage from FY 2024-25 warrants management attention: wider coverage strengthens visibility of capability needs and provides a clearer basis for succession and development planning.

Leadership Development and Internal Mobility

AIS develops leadership as a pipeline rather than a reactive replacement process. Structured talent reviews identify high-potential employees, while mentoring, cross-functional exposure and access to senior leadership broaden readiness for larger roles. Leadership development programmes in FY 2025-26 included the Leadership Development Programme at MACE, Strategy and Leadership in a VUCA World at IIM Bangalore, the Leadership Training Programme at FLAME University, and an advanced techno-managerial programme covering operations, TQM, Industry 4.0 and leadership excellence at the Mahindra Institute of Quality(MIQ), Nashik.

Internal mobility is a deliberate strategy at AIS. The internal to external hiring ratio improved from 40:60 in FY 2022-23 to 70:30 in FY 2024-25, reflecting a sustained shift towards internal progression. The internal hiring rate for FY 2025-26 is 71%. Internal movement preserves organisational knowledge, gives employees visible progression pathways, and reduces the cost and time associated with external recruitment. LinkedIn Learning integration extended structured digital content to employees at all grades and locations, ensuring that leadership development is accessible beyond periodic off-site programmes.

Early-Career Talent Development

Employee Engagement, Inclusion and Wellbeing

Employee Engagement

AIS places strong emphasis on engagement through open communication, structured dialogue and transparency during organisational change. Employee communications, leadership briefings and periodic updates from senior management keep employees informed of significant business developments and operational priorities. These mechanisms reinforce a shared sense of purpose, support alignment between individual contribution and business strategy, and build the organisational trust necessary for sustained manufacturing performance.

Benefit enhancements applied in FY 2025-26 included extended group medical coverage to include parents, refreshed travel, laptop buy-back and marriage leave policies, and reinforced internal job posting and referral mechanisms. Well-being expenditure increased to 0.83% of total revenue in FY 2025-26, compared with 0.23% in FY 2024-25, reflecting a meaningful step-up in the Company's investment in employee welfare.

Diversity, Equity and Inclusion

AIS's Diversity, Equity and Inclusion (DEI) Framework and Equal Employment Opportunity Policy guide its approach to recruitment, development, career progression and workplace practices across the employee lifecycle. The Company acknowledges that improving gender representation in a manufacturing environment requires sustained and deliberate effort.

Women represented 4.45% of permanent employees in FY 2025-26, with the number increasing from 97 to 105, an 8.2% year-on-year increase exceeding the Company's 5% target. Women workers and associates accounted for 7.29% of the total worker cohort, up from approximately 6% in FY 2024-25, indicating increased female participation in operational roles.

Three women held Board positions in FY 2025-26, consistent with the previous three years. Female employee turnover stood at 34.40%, significantly above the overall turnover rate of 19.60%, making retention a management priority. AIS is strengthening measures across talent attraction, retention and career progression to address this gap.

Measures implemented to support gender inclusion include women's forums at plant and corporate levels; safe, hygienic and gender-appropriate facilities at all manufacturing sites; menstrual hygiene support programmes; creche facilities at manufacturing locations; and encouragement for women in sport including external competitions. The return-to-work rate following parental leave was 100% for employees and 67% for workers in FY 2025-26.

AIS-GBL Collaboration | Women's Participation Initiative, Bawal Plant (March-July 2026):

AIS partnered with the Global Business Coalition (GBL) to increase women's participation in the workforce at the Bawal plant. Between March and July 2026, the initiative assessed recruitment practices, shop floor deployment, workplace infrastructure, and employee experiences to identify opportunities to strengthen the hiring and retention of women employees.

The assessment included shop floor role mapping, infrastructure reviews, and interactions with women workers, male workers, supervisors, HR teams, production personnel, and contractors. The review found positive momentum in hiring women trainees and highlighted opportunities to improve process consistency across shop floors, strengthen recruitment approaches, and enhance workplace facilities and practices that support long-term retention.

Remuneration and Pay Equity

AIS maintains a compensation framework designed to attract, retain and reward talent while aligning individual performance with business objectives. All permanent employees and permanent workers are remunerated above the statutory minimum wage. The Company periodically reviews its compensation structure for market competitiveness and internal consistency.

Female wages as a share of total wages were 4.0% in FY 2025-26, up from 3.70% in FY 2024-25, broadly consistent with female headcount representation. AIS monitors gender-based compensation indicators as part of its remuneration governance.

Employee Wellbeing and Benefits

AIS provides a comprehensive benefits programme covering health and accident insurance, parental benefits, retirement and social security benefits, health check-ups, and wellness initiatives. Eligible employees have access to day-care facilities and financial assistance during critical situations. Contract workers are provided with health and accident insurance. In the event of an employee's untimely death, AIS provides life insurance or financial compensation to the employee's family, reflecting the Company's commitment to long-term workforce welfare.

AIS supports physical and mental wellness through sports programmes, regular health check-ups and financial assistance during personal hardship. All benefits are extended uniformly across employee roles and categories.

Human Rights and Fair Labour Practices

AIS upholds human rights across its operations and value chain, guided by the UN Guiding Principles on Business and Human Rights (UNGPs). Focus areas are workplace security; elimination of discrimination; freedom from human trafficking and modern slavery; elimination of forced and child labour; and freedom of association and collective bargaining. Human rights clauses are mandatory in all purchase orders and supplier agreements.

Zero-tolerance applies to child labour, forced labour and involuntary employment, enforced through age and identity verification, contractual compliance checks and supplier monitoring. All policies are accessible through the DarwinBox HRMS and displayed in English and local languages at all manufacturing sites at all prominent location,

During FY 2025-26, AIS conducted 1,012 employee training sessions and 806 worker sessions covering human rights-related topics. A structured Human Rights Risk Assessment is under way across AIS's manufacturing facilities; as of FY 2025-26, the assessment covered 11 facilities. All security personnel received formal training in AIS's human rights policies in FY 2025-26.

AIS maintains Internal Committees at each location for the Prevention of Sexual Harassment (POSH), with confidential reporting, impartial investigation and transparent resolution.

Retaliation against good-faith complainants is expressly prohibited. During FY 2025-26, 28 cases were reported (27 wage-related; 1 POSH). All 28 were resolved during the reporting period. Wage-related complaints are separately monitored and 27 were resolved with no cases pending.

89% of eligible permanent workers (561 of 629) held union or association membership in FY 2025-26. AIS respects freedom of association and collective bargaining, maintaining constructive engagement with employee representatives to foster positive industrial relations.

People Policies Framework
Key People Policies

1 Employment, Mobility & Career Management

- Employee Education Policy
- GETs & METs Policy
- Exit Policy
- Transfer Or Relocation Policy
- Leave Policy
- Internal Job Posting
- Marriage Leave Policy
- Employee Referral Program

2 Employee Benefits & Financial Assistance

- Leave Travel Assistance Policy
- Policy For Loan & Advance Against Salary
- Policy On Medical Financial Assistance
- Company Car Policy

3 Travel, Technology & Business Resources

- Domestic Travel Policy
- Overseas Travel Policy
- Laptop Policy
- Policy On Laptop Buyback
- Policy For Mobile Handset, SIM And Data Card

4 Conduct, Inclusion & Employee Rights

- Prevention Of Sexual Harassment Act
- Human Rights Policy
- Policy On Equal Opportunity Diversity & Inclusion
- Policy On Grievance Handling
- Code Of Conduct & Workplace Ethics
- Social Media

Social and Relationship

Asahi India Glass Limited (AIS) creates value through relationships that extend beyond its factory gates. These relationships fall into two connected areas:

A. Relationship Capital, built with customers, dealers, suppliers, industry bodies, government and knowledge partners;
B. Social Capital supports local trust and responds to identified community priorities.

AIS manages each area through distinct engagement channels, controls and performance measures.

Material Topics and SDG Alignment

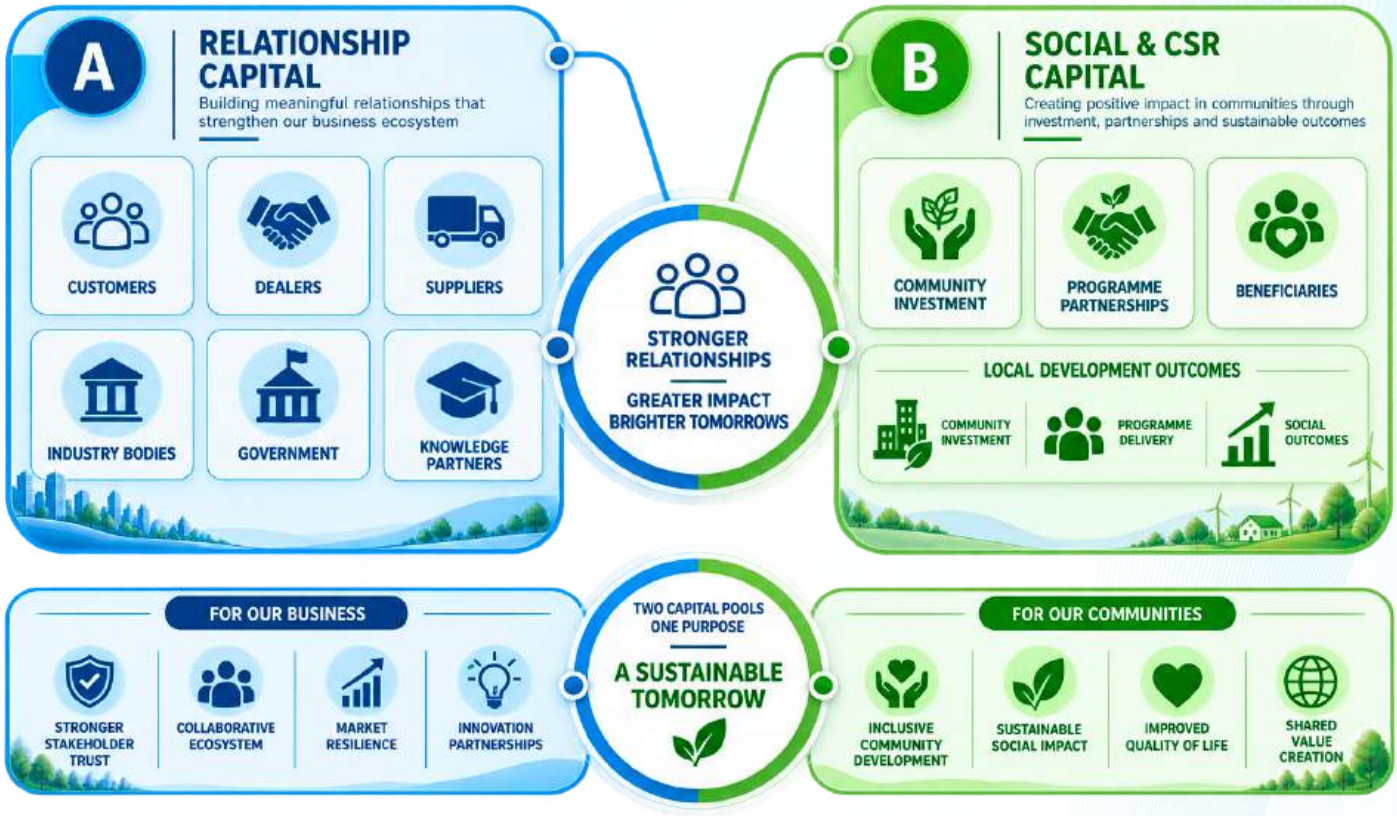
Based on the source material available for this chapter, the following material topics are supported:

Material Topics

- Community Development
- Corporate Governance
- Sustainable Supply Chain
- EPR Commitment
- MSME Procurement
- Product Stewardship
- Responsible and Ethical Business
- Customer Centricity

Contribution To SDGs

AIS's Responsible & Social Capital reflects how its relationships with customers, dealers, suppliers, communities, government bodies and knowledge partners contribute to strengthening its social license to operate, operational resilience and long-term value creation. AIS actively engages with its stakeholders on ESG-related initiatives and welcomes their feedback and suggestions through a dedicated email address.: sustainability@aisglass.com



Part A. Relationship Capital

AIS depends on stable relationships across its value chain to sustain revenue, quality and market access. Its business relies on skilled engagement with customers and OEMs for demand and specifications, on dealers and distributors for market access and consistent customer experience, and on suppliers for input quality, delivery and ESG performance. It also depends on government and industry bodies for policy and standards context, and on academic and knowledge partners for research insight. AIS manages these dependencies through commercial interactions, structured feedback mechanisms, assessments, programme partnerships and statutory forums, which help the Company understand stakeholder expectations, support operational continuity, maintain product and service quality, and strengthen trust across the value chain.

100% of the AIS operations are covered by internal audits conducted by the Governance Risk Committee (GRC) on annual basis and an external third-party audit is conducted once every three years on business ethics . AIS also provides stakeholders and employees with access to the Deloitte Tip-offs Anonymous whistleblowing hotline, enabling them to securely and anonymously report concerns, unethical conduct or suspected corporate misconduct.

Stakeholder	Relationship relevance	Principal engagement channels	FY 2025–26 focus	Value at risk or created
Customers and OEMs	Demand, specifications, quality and service	Technical reviews, feedback, complaint handling, satisfaction assessment	Continued brand trust with 0 recall and 100% complaints resolution rate within stipulated timeframe.	Revenue continuity, innovation insight, product trust
Dealers and distributors	Market access and customer experience	Business reviews, training and digital channels	1,020 dealers /distributors served (Float & Architecture); Consumer Glass network of 124 dealerships and workshops across 71 cities	Reach, service consistency, brand experience
Suppliers	Input quality, cost, delivery and ESG exposure	Onboarding, audits, training and performance reviews	100% of value chain partners assessed on environment, H&S and human rights; 6 awareness programmes (100% by value); 14 suppliers under Vendor Upgradation Programme	Production continuity, responsible sourcing
Government and industry bodies	Policy, standards and compliance context	Statutory engagement and industry forums	Continued statutory engagement and participation in 8 industry associations Bawal R&D centre recognized by DSIR, Government of India	Regulatory awareness and standards alignment
Academic and innovation partners	Knowledge access and capability development	Projects, technical collaboration and learning forums	Bawal R&D centre recognized by DSIR, Government of India	Skills, research insight and innovation capacity

Customer partnerships and market trust

AIS builds customer relationships around product performance, technical responsiveness and service reliability. Customer feedback informs quality improvement and product development across the Automotive and Architectural businesses. This relationship converts market knowledge into Intellectual Capital and guides the use of manufacturing assets.

During FY 2025-26, AIS recorded the top score from its customers on satisfaction level in its latest customer score card. Complaint resolution to nil pending, sustained across four years, indicates that AIS's grievance channels remain accessible and that resolution processes close out issues within the reporting period. The Company also reported nil voluntary or forced product recalls and nil data privacy complaints across FY 2022-23 to FY 2025-26. Resolution and recall data demonstrate that AIS's customer-facing processes are functioning as designed; they do not by themselves establish the underlying quality of the customer relationship, which the top satisfaction scorecard result partially, but not fully, corroborates without further detail on scorecard methodology.

Architect and design-community engagement LEARN and LUNCH

Asahi India Glass Ltd. (AIS) cultivates its social and relationship capital by transitioning from a transactional vendor to a collaborative knowledge partner through targeted "Lunch & Learn" technical sessions with architectural and design firms. These engagements are conducted with partners such as Studio LINEDESIGN, ACPL Design Ltd., and CPWD and foster shared expertise on sustainable façades, energy simulations, and high-performance product portfolios .

Technical Engagement | RKA

AIS engaged with architects and industry experts through technical sessions with the Rajinder Kumar Associates (RKA) team, fostering discussions on advanced facade and glazing solutions, manufacturing capabilities, and future-ready design.

Dealer ecosystem and digital customer experience

Dealers and distributors are material to AIS because they connect products with customers, support market access and influence service consistency across regions. In FY 2024-25, AIS served 977 dealers and distributors, compared with 934 in FY 2023-24.

During FY 2025-26, AIS served 71 Indian cities through 1,020 dealerships, with the Consumer Glass network operating 124 dealerships and workshops across those cities.

AIS strengthened channel capability through dealer evaluation, training and support programmes during the year. These programmes focused on product knowledge, service standards, customer requirements, responsible marketing practices and grievance escalation processes. AIS used these interactions to reinforce consistent customer experience and alignment with business requirements across its distribution network.

AIS maintained mechanisms for dealer and distributor feedback and issue resolution. The Company reviewed channel performance through defined assessment processes and worked with dealers and distributors to address operational and service-related matters. Where applicable, digital engagement platforms supported communication and service delivery across the channel network.

Digital Customer Experience

SMART TOOLS. SUSTAINABLE SPACES.

Digital solutions by AIS to design better, build greener, and live smarter.S.

AIS WINDOWS VIRTUAL STUDIO (ONLINE TOOL)

AIS Windows Virtual Studio is a powerful online tool that brings product configuration to life. It enables users to design and visualize their ideal doors and windows in an immersive 3D environment.

- Choose from frame materials and colours
- Customize styles and glazing options
- Tailor every element to your preferences
- Bring your vision to life in real time
- Preview and experience on any mobile device

Simple. Smart. Engaging.
Design your world, your way.

WORLD OF GLASS APP

AIS World of Glass is your one-stop digital destination, designed to ensure that homes and office buildings benefit from the finest glass solutions.

- Smart recommendations:
- Solutions tailored to your needs
- Advanced in glass technology:
- Innovations for comfort and efficiency
- Sustainable & green:
- Eco-sensitive options for a better future
- Acoustic Feature:
- Minimize noise, maximize peace
- Spaces for every need:
- From quiet homes to vibrant workspaces

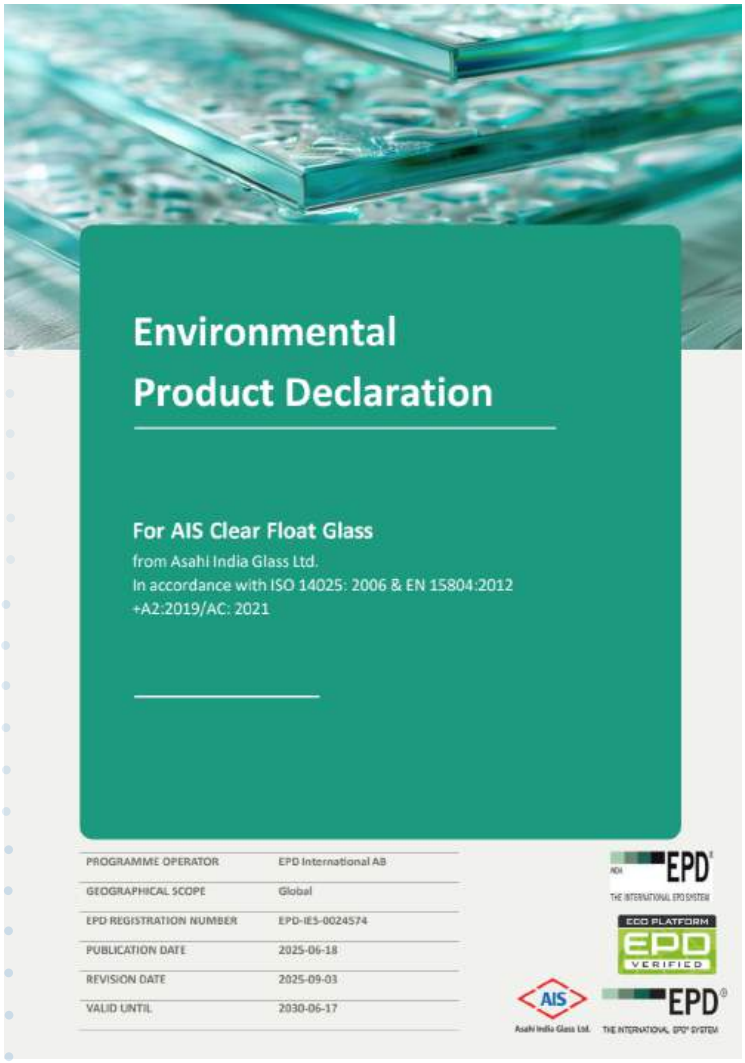
Built to support the Green Building movement, AIS World of Glass empowers architects, builders, and homeowners to explore eco-sensitive options that contribute to a greener, more responsible future.

Building on its intelligent feature set, **AIS recently introduced the Acoustic Feature**, which helps users identify glass solutions that minimize noise and create peaceful indoor environments. Whether you're designing a quiet home office, a serene bedroom, or a calm conference room, the app guides you every step of the way—transforming spaces into havens of comfort and tranquility.

Product stewardship

AIS manages product trust through quality systems, design capability and product lifecycle considerations, applying the Toyota Production System, Total Productive Maintenance and Six Sigma methods within its quality management approach. These systems link customer expectations with process discipline across Manufactured and Human Capital. Supported by in-house design, engineering and tooling capabilities, AIS pursues continuous improvement across its Float, Automotive and Architectural businesses to strengthen product quality and operational performance.

During FY26, AIS advanced energy-efficient and high-performance glass solutions, including AIS Ecosense Spectra and AIS Pyrobel-T fire-resistant glass, alongside other value-added products intended to improve energy efficiency, safety and customer experience. The Company continued to invest in advanced technologies, lightweight glazing solutions and sustainable manufacturing processes aimed at reducing environmental impacts across the product lifecycle. AIS is also expanding the application of Life Cycle Assessment (LCA) to evaluate the environmental footprint of its products and identify opportunities to improve resource efficiency and lower emissions. Ten product lines, representing 100% of turnover, were covered by LCA or Environmental Product Declaration (EPD) during the year.



1
QUALITY & SAFETY
TQM
TPS
TPM
Six Sigma
Regulatory compliance
2
SUSTAINABLE PRODUCTS
Energy-efficient glass
Low-E solutions
Lightweight glazing
Fire-resistant glass
3
RESPONSIBLE SOURCING
Conflict Minerals Policy
Responsible procurement
Ethical supply chain
4
INNOVATION
R&D
Advanced manufacturing
New product development
Customer-focused solutions
5
CIRCULARITY
Life Cycle Assessment (LCA)
Resource efficiency
Recycled materials
Lower carbon footprint
Product Stewardship & Innovation

Responsible and Resilient Supply Chain

AIS integrates sustainability considerations into supplier engagement, procurement and governance to strengthen supply chain resilience, transparency and responsible business practices. Supplier engagement covers awareness and capability-building on sustainability, environmental management, ethics, health and safety, human rights and BRSR Core disclosures.

AIS has implemented a Sustainable Procurement Policy and a Conflict and High-Risk Mineral Policy as part of its responsible sourcing framework. The company integrates environmental and sustainability considerations into supplier onboarding, assessment, and monitoring processes. Supplier onboarding and evaluation are supported by the AIS Supplier Code of Conduct and structured assessments covering statutory compliance, quality, business capability and ESG performance. AIS requires suppliers to provide declarations confirming adherence to applicable regulatory and statutory requirements. Through this process, the company seeks assurance that suppliers comply with relevant environmental laws and regulations and align their business practices with sustainability expectations.
In addition, AIS conducts supplier evaluations, risk assessments, and supplier development programmes that include environmental compliance and ESG considerations. These assessments help identify potential environmental risks within the supply chain and support continuous improvement among suppliers. During FY 2025-26, 100% of suppliers have signed the Supplier code of conduct for commitment to AIS Sustainable procurement Policy.

During FY2025-26 , 100% of value chain partners, by value of business done, were covered under sustainability awareness programmes. This awareness programme was provided to all the ESG committee members which included all value change partners by internal and external ESG experts and covers areas of HR, Procurement, utility , Safety and Environment.

AIS monitors the performance of its upstream value chain partners on a monthly basis against defined criteria, including quality, Safety and delivery. Based on the assessment outcomes, the Company undertakes structured vendor development programmes to strengthen supplier capabilities and drive performance improvement.
100% of supply chain partners undergo annual audits against defined sustainability related parameters such as health, safety, environment and human rights.
Periodic supplier audits and performance reviews support supply chain transparency, responsible practices, compliance requirements and continuous improvement, contributing to AIS's long-term resilience and value creation.
AIS is committed to building a resilient, transparent and responsible supply chain by integrating sustainability considerations into supplier engagement, procurement and governance. The Company frames responsible sourcing, traceability and supplier collaboration as important to managing environmental, social and governance risks and to strengthening long-term business resilience.
Supplier onboarding and evaluation are guided by AIS's Supplier Code of Conduct and a structured assessment framework covering statutory compliance, quality management, business capability and ESG performance. During FY26, 100% of suppliers signed agreements incorporating ESG requirements, and 100% of value chain partners were assessed against defined environmental, health and safety, and human rights parameters. The Company also conducted 6 awareness programmes during the year, covering sustainability, environmental best practice, ethics, health and safety, human rights and BRSR Core disclosures, reaching 100% of value chain partners by value of business done with them.

Technical Insights| Material Expertise

Strengthening design conversations through technical insight and material expertise.

Vendor Upgradation Programme

To strengthen supply chain performance, AIS initiated a structured Vendor Upgradation Programme for Tier-1 and Tier-2 suppliers during FY 2025-26. Suppliers requiring focused support were identified through Vendor Ratings, QACR trends and audit scores. AIS adopted a phased development approach covering assessment, training, implementation, and performance review. The program focused on:

- Identification and classification of suppliers based on performance indicators.
- Gap assessment through audits and self-evaluation against AIS-QMS, VSA and OEM /Customer requirements.
- Supplier handholding through training programs on Quality Tools, ESG, Mini Dojo, Fire & Human Safety, and Lean Manufacturing practices.
- Regular management reviews and progress monitoring to ensure closure of identified gaps.

Fourteen suppliers were selected for the programme in FY 2025-26, with 8 QMS audits completed to strengthen supplier quality systems and process controls. Targeted improvement initiatives focused on tool maintenance, operator training, packaging standards, quality controls and safety management. As a result of these development and monitoring efforts, ATC Precision improved from the yellow to the green category, while all monitored MSIL Tier-2 suppliers remained in the green category.

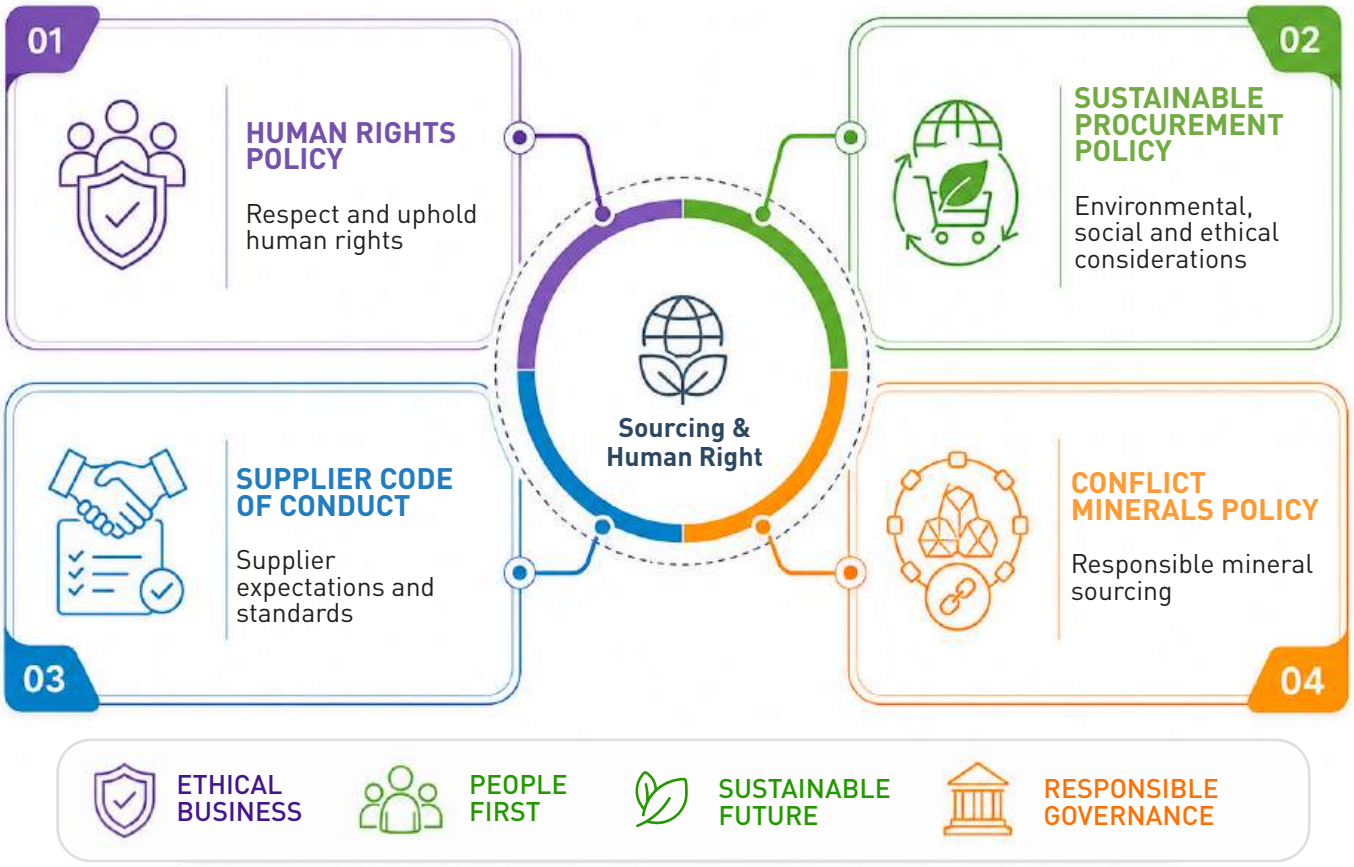
Responsible sourcing and human rights

AIS incorporates human rights requirements into purchase orders and supplier agreements to communicate expectations across its supply chain. The Company also assesses value chain partners against selected human rights parameters as part of its supplier management processes. Contractual requirements and supplier assessments provide oversight of human rights expectations; with commitments on Labour hiring practices, wages, working hours, freedom of association, child Labour or forced labour across supplier operations.
AIS extends its safety requirements to 88 approved BOP suppliers through audits, training and improvement support, covering fire safety, human safety, water safety and truck safety. The Company works with internal teams and external agencies, including MACE and Momentum India, to assess supplier practices and share technical guidance.
The programme addresses operational risks through PPE protocols, fire-safety assessments, incident reporting, water and waste management, circularity measures and safer material handling. AIS monitors supplier progress through audits and vendor-upgradation initiatives. For Tier-2 suppliers specifically, MACE and internal team provided support for safety best-practice qualification, safety requirements were measured against established norms, and separate training was provided on fire, water, human and truck safety.

AIS observed no major or minor non-compliances relating to safety, environment, human rights or other statutory requirements during these assessments.

Technical Session | Material innovation and Performance

AIS connected with the Architecture and Design teams at RSP Design Consultants through an engaging technical session centred on material innovation, building performance, and design-driven solutions.



AIS is in the process of conducting internal assessments on human rights and environment across its supply chain.

Industry, Government and Knowledge Partnerships

AIS maintains relationships with industry, government and knowledge bodies that provide policy context, standards alignment and research insight. During the year, the Company continued statutory engagement and participated in eight industry associations.

AIGMF since 1944

Confederation of Indian Industry

FOSG FEDERATION OF SAFETY GLASS

GREEN TRIANGLE FOR SAFETY NATIONAL SAFETY COUNCIL

Kaizen Conclave National

Glazing Society of India

SIDCUL MFG ASSOCIATION UTTARAKHAND

UTTARAKHAND PRODUCTIVITY COUNCIL

Community and Social Impact

AIS builds Social and CSR Capital through community investment and partnerships around its operating locations. Guided by its CSR Policy and overseen by the CSR Committee, AIS works with implementation agencies and local communities to address priorities including education, healthcare, water and sanitation, women's empowerment, skill development and livelihood enhancement. During FY 2025-26, AIS's CSR initiatives reached 43,218 beneficiaries, supported by CSR expenditure of ₹9.29 crore. These programmes strengthen community relationships and contribute to inclusive and sustainable value creation around AIS's operating locations.

Key CSR Initiatives

AIS contributes to various CSR initiatives in Bawal, Roorkee, Soniyana, and Patan.

The Key CSR initiatives

Powering Education through Clean Energy

Project: Installation of Solar Power Plant at Government Girls Senior Secondary School, Bawal

As part of its commitment to promoting sustainable infrastructure and enhancing educational outcomes, AIS installed a 5-kW rooftop solar power plant at the Government Girls Senior Secondary School in Bawal during FY26. The system, deployed across two school buildings, is integrated with a solar power backup solution to ensure uninterrupted electricity supply during power outages.

The initiative provides a reliable and clean source of energy for students from **Classes IX to XII**, creating a more resilient learning environment while reducing dependence on conventional power sources. By improving energy reliability, the project supports uninterrupted classroom activities and demonstrates the practical application of renewable energy within educational institutions.

Project Highlights

- **Year of Inception:** FY2025–26
- **Location:** Government Girls Senior Secondary School, Bawal
- **Capacity Installed:** 5 kW Rooftop Solar Power Plant

Impact

This initiative reflects AIS's commitment to strengthening educational infrastructure while promoting clean energy adoption and environmental sustainability within local communities.development.

SDG Linkage

Empowering Rural Women through Digital Literacy

Project: Digital Literacy Programme in partnership with NIIT Foundation

AIS continues to strengthen digital inclusion by empowering rural women and girls with essential digital skills through its **Digital Literacy Programme**, launched in FY2022–23 in partnership with the **NIIT Foundation**. The programme equips participants with fundamental computer knowledge and digital competencies, enhancing their employability, confidence, and access to future livelihood opportunities.

To improve accessibility, AIS operates **three Mobile Unnati Digital Literacy** Centres, which are relocated every four months to serve different communities. Participants undergo a structured training programme and, upon successful completion, receive certification from the NIIT Foundation.

During FY26, the programme received significant recognition with the **SDG Achiever Award 2024–25**, presented by the Hon'ble Chief Minister of Uttarakhand, **Pushkar Singh Dhami**, acknowledging the positive impact of AIS's digital literacy initiative in Roorkee and its contribution to community development.

Project Highlights

- **Year of Inception:** FY2022–23
- **Implementation Partner:** NIIT Foundation
- **Digital Literacy Centres:** 3 Mobile Unnati Centres
- **Beneficiaries in FY26:** 261
- **Total Beneficiaries Since Inception:** 621

Impact

By expanding access to digital education, the initiative helps bridge the digital divide, promotes women's empowerment, and creates pathways for education, employment, and socio-economic

SDG Linkage

Lighting Communities, Enhancing Safety

Project: Street Lighting Initiative in Soniyana

As part of its commitment to improving community infrastructure and quality of life, AIS implemented a Street Lighting Initiative across ten villages in Soniyana during FY26. The project involved the installation of 100 streetlights, comprising 40 solar-powered lights and 60 electric streetlights, to improve visibility in public spaces and enhance safety for local communities.

The initiative has significantly improved access to well-lit roads and common areas, creating a safer environment for residents, particularly women and children, while also promoting the use of renewable energy through solar-powered lighting solutions. By strengthening public infrastructure, the project contributes to safer and more connected communities.

To improve accessibility, AIS operates **three Mobile Unnati Digital Literacy** Centres, which are relocated every four months to serve different communities. Participants undergo a structured training programme and, upon successful completion, receive certification from the NIIT Foundation.

During FY26, the programme received significant recognition with the **SDG Achiever Award 2024–25**, presented by the Hon'ble Chief Minister of Uttarakhand, **Pushkar Singh Dhami**, acknowledging the positive impact of AIS's digital literacy initiative in Roorkee and its contribution to community development.

Project Highlights

- **Year of Inception:** FY2025–26
- **Location:** Soniyana
- **Villages Covered:** 10
- **Streetlights Installed:** 100
- **Solar Street Lights:** 40
- **Electric Street Lights:** 60
- **Beneficiaries in FY26:** 10,000+
- **Total Beneficiaries Since Inception:** 10,000+

Impact

The initiative reflects AIS's commitment to creating safer, more sustainable, and resilient communities through investments in essential public infrastructure.

SDG Linkage

Enabling Access to Education through Safe

Project: School Bus Service for Girl Students

Since its inception in **FY2003-04**, the AIS School Bus Service has provided safe, reliable, and accessible transportation for girl students, helping improve school attendance and reduce dropout rates across surrounding communities. The initiative removes transportation barriers to education while creating a secure computing environment for students.

The programme currently operates **six school buses** serving **35 villages**, with each bus supported by a dedicated lady attendant responsible for ensuring student safety, monitoring bus operations, and assisting during emergencies. To further enhance the commuting experience, AIS constructed **four bus stop shelters** in FY25, providing students with safe and comfortable waiting areas protected from adverse weather conditions. During FY26, the Company strengthened its road safety measures by introducing **periodic eye examinations and surprise breathalyser tests for bus drivers**, reinforcing its commitment to student safety

Project Highlights

- **Year of Inception:** FY2003–04
- **School Buses:** 6
- **Bus Stop Shelters:** 4
- **Villages Covered:** 35
- **Beneficiaries in FY26:** 490
- **Total Beneficiaries Since Inception:** 9,739

Impact

By improving access to education through safe and dependable transportation, the initiative continues to support higher school attendance, greater educational continuity, and enhanced well-being for girl students.

SDG Linkage

Stories from the community

AIS contributes to various CSR initiatives in Bawal, Roorkee, Soniyana, and Patan. The key CSR initiatives

Project Aarohan SHG Enterprise: Farmana | Roorkee

I am Farmana, coming from a financially vulnerable background in Kotwal Alampur, my life was once confined to the four walls of my home, where, with our limited income, we struggled to meet even our basic daily needs. Everything changed in 2018 when I joined the Rahmat Self-Help Group under the Project Aarohan by Asahi India Glass Limited, an initiative that taught me the power of collective saving and financial discipline. Utilising a revolving fund of ₹20,000 in 2019 to purchase a photostat machine, I launched my first venture, which paved the way for a second loan in 2021 to open a cosmetics and beautician shop. Today, I have expanded my entrepreneurial footprint with a boutique in Jhabreda town while also serving my community as an Anganwadi teacher, cumulatively earning between ₹10,000 and ₹14,000 per month. This steady income has fundamentally transformed my family's quality of life and secured a better education for my children, proving that with timely financial support and self-belief, a rural woman can evolve from a homemaker into a confident, multi-faceted breadwinner. I am grateful to AIS for changing the course of my life in a positive direction.

Launched my first venture, which paved the way for a second loan in 2021 to open a cosmetics and beautician shop.

Advance Cutting and Tailoring Training Programme | Patan

My name is Thakor Aartiben Abhuji, and I am a 19-year-old from Finchal village. After completing my 12th standard, personal circumstances prevented me from continuing my formal studies, so I stayed at home and practiced basic sewing with my sister's help. However, I wanted to turn this interest into a professional skill, so when I heard about the AIS Unnati Cutting and Tailoring Programme, I immediately registered. I dedicated myself to learning proper cutting techniques and complex patterns, and my discipline soon helped me stand out in the classroom. To take my expertise even further, I completed a 15-day Training of Trainers (ToT) Programme conducted by Usha International Ltd., which gave me the advanced knowledge I needed to transition from a student to a professional. I was thrilled when I successfully cleared the interview to become a trainer at the very same centre where I started my journey. Today, I am proud to work as a trainer, using the skills I mastered to empower and teach other girls in my community. My journey has shown me that with passion and the right training, you can truly transform your life and help others do the same. Thank you AIS and Youthreach for enabling me to fulfil my dream.

From trainee to trainer: Mastered tailoring skills through AIS Unnati and now empowers girls in her community by teaching them the same skills.

Won a Silver Medal at the 2024 State Championship in Shamli, followed by a Gold Medal in 2025, and ultimately achieving a Bronze Medal at the National Championship

Self-Defence Programme | Roorkee

My name is Joya. As a 14-year-old Class 9 student at S.G.G.I.C. Jhabreda, my journey in sports has been a path of breaking barriers and discovering my own strength through the self-defense training started by Youthreach with support from Asahi India Glass Ltd. (AIS), in my school. Coming from a conservative Muslim family, I initially faced social challenges, but my determination to excel helped me maintain a level of discipline that eventually earned my family's support. Under the expert guidance of my trainer, I have been able to transform that dedication into tangible success, proudly winning a Silver Medal at the 2024 State Championship in Shamli, followed by a Gold Medal in 2025, and ultimately achieving a Bronze Medal at the National Championship in Delhi. These victories have done more than just fill me with pride; they have fundamentally boosted my confidence and transformed me into a role model for other girls in my community. By proving that physical empowerment and cultural identity can go hand in hand, I am now inspiring my peers to step out of their comfort zones and embrace the power of sports and self-defense. I am grateful to AIS and Youthreach for this journey.

Remedial Education Programme | Bawal

My name is Satbir and as a Class 10 student in a government school, I have faced significant hurdles in my education, particularly because my school currently lacks a math teacher and my father's modest salary of Rs. 15,000 makes private tuition—costing Rs. 700—an impossible expense. Moving frequently between small, rented houses in Patuhera village further disrupted my learning, leaving me deeply anxious about my upcoming board exams, especially in Math and Science. My situation changed completely when I discovered the AIS Unnati Education Centre, a Youthreach initiative under AIS's Community Development Programme that offers affordable tuition for just Rs. 60 per month. I enrolled alongside my younger sibling and have seen a remarkable transformation in my understanding. The simple teaching methods have cleared all my doubts in Math, English and Science and the teacher's personal dedication—even calling to check on me if I miss a class—provides the motivation and career guidance I need to face my future with confidence and peace of mind. Thank you AIS and Youthreach for this opportunity.

AIS Unnati's affordable tuition helped Satbir strengthen his Math, English and Science skills and approach his board exams with confidence.

RSCIT training gave her the confidence and skills to pursue a future in technology and become digitally empowered..

Unnati Digital Literacy Centre | Soniyana

I am Rekha Sen, a Class 11 student from Soniyana village. I always felt a deep determination to build a better future despite our limited financial resources. While I was sincere in my studies, I realised that school alone wasn't enough in today's world, especially when I saw my neighbours struggling to travel long distances just to fill out simple online forms or access government services. To bridge this gap, I enrolled in the RSCIT computer course. Although I was initially hesitant even to use a keyboard, regular practice transformed my uncertainty into confidence. I have now mastered MS Office, data entry, and safe internet usage, allowing me to handle my school projects independently and assist my community with digital tasks. This journey has given me a clear vision for my future: I now aim to pursue higher education in technology and dream of starting a digital service centre in my village so that no one has to travel far for their basic online needs.

Manufactured Capital

Material Topics

- Occupational Health and Safety
- Customer centricity
- Supply Chain Management
- Energy Management & GHG emission
- Water Management
- Product stewardship

Contribution To SDGs

Key Highlights

Manufacturing Scale

Total
15
Manufacturing Units

11
Automative Advanced Warehouses cum Sub-Assembly Units

Production Capacity

2150 MT
per day Float Capacity

10mn+
Pieces - Laminated Capacity

7.6mn+
Car Sets - Tempered Capacity

Portfolio

~26%
Market Share - Value-Added Glass

~80%
Market Share - Indian Passenger Car Segment

Manufacturing Focus and Materiality

AIS operates an integrated manufacturing network comprising float glass plants, automotive glass processing facilities, architectural glass processing units and sub-assembly locations across India. Manufacturing discipline, digital process controls and continuous improvement practices enable AIS to convert these capabilities into quality-certified glass products serving OEM, architectural and retail markets.

Manufactured Capital represents the physical and technology-enabled asset base that supports AIS's operations. This includes manufacturing plants, production lines, processing and sub-assembly equipment, warehouses, material-handling infrastructure and digital systems that enable efficient, controlled and reliable production across the business.

Manufactured Capital is central to AIS's ability to maintain product quality, respond to evolving customer requirements and ensure reliable supply. Its importance is reflected in four key areas:

Consistent quality and operational reliability

Float glass and automotive glass operations must deliver consistent output that meets defined quality standards and the requirements of existing and new customers.

Product development and customisation

AIS requires flexible manufacturing capabilities to develop new product designs and deliver customised solutions aligned with evolving market and customer requirements, while maintaining operating efficiency.

Supply continuity

Manufacturing reliability and supply chain resilience have a direct impact on customer service and commercial performance. Consistent production and timely delivery are therefore critical to maintaining customer commitments.

Deep localisation

Soniyana plant has expanded AIS's domestic float glass capacity, reducing dependence on imports and strengthening supply continuity for the Indian market.

AIS's manufacturing system is supported by inputs from Natural Capital, including energy, water and raw materials such as cullet, and Human Capital through a trained and safety-certified workforce. Manufacturing performance contributes to Social and Relationship Capital through OEM delivery

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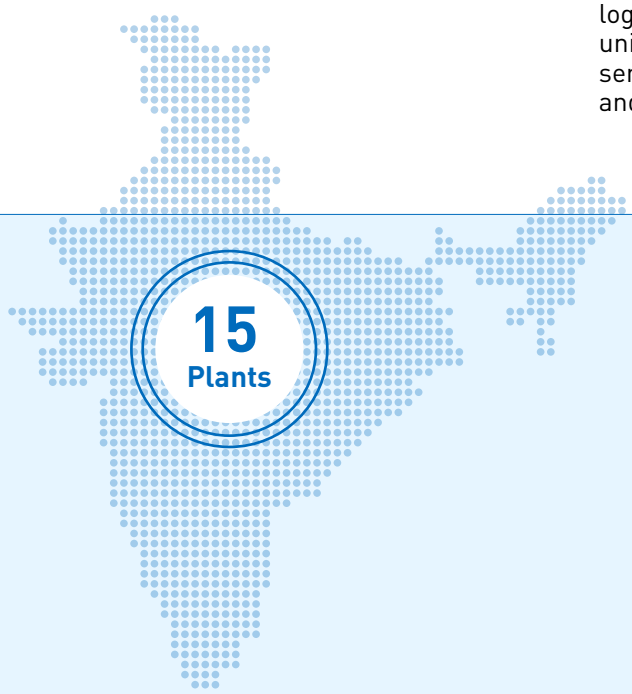
Manufacturing Footprint and Strategic Locations

AIS operates a pan-India manufacturing footprint comprising 15 plants and six offices. Its facilities are strategically located across key automotive and real estate markets, enabling proximity to customers, just-in-time deliveries and efficient logistics. The network includes 11 sub-assembly units-cum-warehouses that support timely supply to OEM and service channels, while strengthening supply chain resilience and operational flexibility.



11 Sub-Assembly Units-cum-Warehouses

6 Office

During FY 2025-26, the third float glass facility at Soniyana, Rajasthan was fully operational, and AIS expanded its assembly operations at Nashik, Maharashtra. The Company invested ₹629.92 crore in its automotive glass business and in its float glass businesses during the year. These investments strengthen vertical integration, localisation of manufacturing capacity, reduce import dependence and position production closer to key customers.

The distributed manufacturing network supports AIS's Atmanirbhar Bharat strategy while improving supply continuity and reducing logistics-related GHG emissions across the value chain.

Capacity and Segment Alignment

AIS's capacity across laminated, tempered and float glass supports the Company's three operating segments and provides the scale OEM, architectural and consumer demand requires, while balancing upstream float production against downstream value-added processing.

Metric	FY 2025- 26	FY 2024- 25	Value Creation Relevance
Laminated capacity PV and other business	**10mn+ pieces**	8.8 million+ pieces	Supports automotive glass production scale
Tempered capacity	**7.6mn+ car sets**	7 million+ car sets	Supports passenger vehicle glass demand
Float glass capacity	**2,150 tonnes per day**	2,100 tonnes per day	Strengthens upstream integration and architectural glass supply
Recycled cullet input	**25-30% of glass input by value**	20-25% of glass input by value	Reduces virgin material dependence

Segment-wise Revenue Mix

AIS serves three operating segments: Automotive Glass, Architectural Glass and Consumer Glass Solutions. Plants flex output across OEM, replacement, export and retail channels depending on segment demand.

Automotive Glass	**₹ 3,369.31 crores**	**~ 80%** Share in Indian Passenger Car Segment
Architectural Glass	**₹1,261.95 crores**	**~ 26%** Value-added Glass

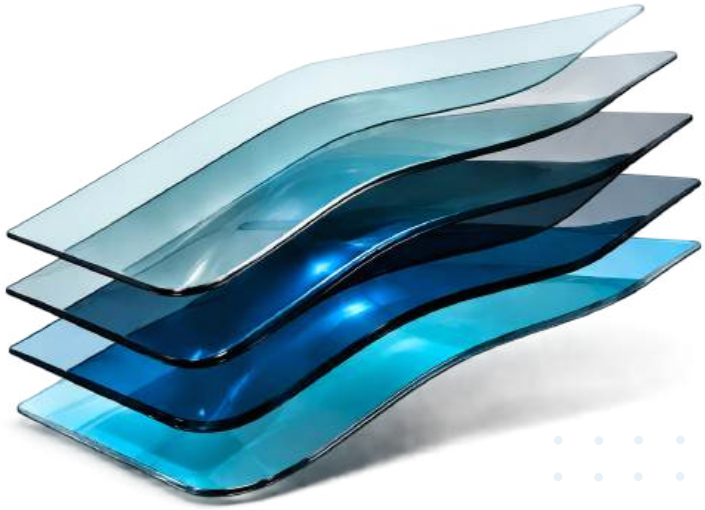
Product Portfolio and Segment Outputs

Automotive Glass

AIS is India's leading integrated automotive glass manufacturer, holding approximately

~80%

Market Share in Indian Passenger Car Segment



The Company supplies leading domestic and global OEMs across passenger and commercial vehicles, trucks, buses, railways, metros, tractors, off-highway vehicles, three-wheelers, and white goods.

The Automotive Glass segment contributed approximately **68%** of revenue from operations in FY 2025-26, amounting to **₹3,369.31 crore.**

AIS's automotive portfolio

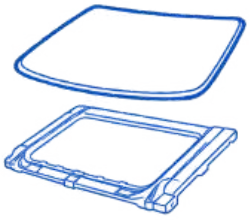
Windshields

Sidelites

Backlites

Panoramic sunroof

Encapsulated quarter glasses



White Goods

The portfolio includes

- Acoustic Noise, Vibration and Harshness (NVH) attenuation
- Ultraviolet (UV) protection
- Infrared (IR) Heat Rejection
- Rain and Light sensor compatibility
- Heating and Defogging systems
- Advanced Driver Assistance System (ADAS)-ready windshields

AIS supported 13 OEM model launches in FY 2025-26.

Maruti Next Ertiga

Maruti Victoris

Maruti e-Vitara

Mahindra Roxor

Mahinra A301

Mahinra eXUV700

Tata Sierra

Hyundai New Venue

Kia Seltos

Renault Duster Facelift

Skoda Kodiaq Refresh

Force T2 Bus

Ola Electric P4 E-Auto

Electric Mobility: Growth Opportunities

India's electric vehicle (EV) market is accelerating, driven by government policy, regulatory support and rising consumer preference for sustainable mobility. Vehicle electrification is converging with connected, digital and smart technologies, opening new opportunities across the mobility value chain.

This shift gives automotive manufacturers, component suppliers and technology partners room to strengthen competitive positioning through innovation and localisation. AIS is applying its technological capabilities, manufacturing expertise and integrated glass solutions to the expanding EV segment, delivering glazing solutions that improve vehicle safety, energy efficiency and occupant comfort.

Product Portfolio and Segment Outputs

Architectural Glass

AIS launched **14** new architectural glass products in FY 2025-26. The segment generated ₹1,261.95 crores in revenue during the year. AIS reaches architects, developers, fabricators and channel partners through more than 1424+ stockists across India.

₹1,261.95 crores

in revenue during the year

1424+

stockists across India

Product Portfolio and Segment Outputs

Consumer Glass Solutions

AIS Consumer Glass SBU operates an integrated fenestration business spanning consultation, design, engineering, fabrication, installation and after-sales support. Its portfolio covers energy-efficient IGUs, solar-control and Low-E glass, safety and toughened glass, acoustic and decorative solutions, façades, partitions, skylights, doors and windows.

79+ cities
Consumer Glass nerwork across India.

151+ dealships

AIS Windshield Experts

A Repair First model

ISO 9001:2015 certified

Has used Kapture CRM since FY 2023-24.

AIS Windows operates two Experience Centres in New Delhi and Bengaluru; the latter opened in FY 2024-25. Both offer technology-enabled product exploration and expert consultation.

New Delhi

Banglore

Strategic Expansion and Capital Allocation

FY 2025-26 marked a high-investment year for AIS with capex investment **₹666.26** crores. This investment increased the strategic importance of disciplined execution, asset productivity, and cash generation.

AIS continued brownfield investments in Patan, Chennai, and Bawal. Patan Phase 3 is work has started, and Phase 4 implementation has been initiated. This phased approach aligns capacity expansion with demand, technology, and productivity requirements.

The Kharkhoda facility offers additional ESG advantages alongside AIS's ability to operate close to customer production lines. These include improved logistics efficiency, reduced transportation requirements and greater operational control.

Environmental (E):	**Zero-Emission Logistics:** Eliminating highway transit between the glass plant and MSIL's assembly line entirely erases Scope 3 transportation emissions. **Packaging Elimination:** Glass can be rolled directly to the car assembly line on returnable, specialized racks instead of using protective plastic wrapping or disposable wooden pallets. **Shared Green Infrastructure:** AIS leverages the broader MSIL campus's massive renewable energy networks, integrated water recycling setups, and centralized waste management systems.
Socials (S):	**Enhanced Workplace Safety:** Fragile automotive glass requires minimal handling and zero public road transport, heavily reducing on-road freight accidents. **Skill Development Ecosystem:** egional placement for local engineering and ITI talent
Governance (G):	**Capital Efficiency** through operating within a joint ecosystem vastly lowers corporate real estate risk and ensures complete alignment on strict compliance mandates. **Transparent Auditing** through immediate value chain tracing under a single, unified oversight structure. **Absolute Just-In-Time (JIT) Synchronicity** leading to zero inventory buffer and instant customer feedback loop

Technology, Automation and Industry 4.0

AIS F3, the third float glass plant at Soniyana, Rajasthan, is a greenfield facility designed on Industry 4.0 principles. It is AIS's first facility to use green hydrogen in float glass manufacturing, supported by a 20-year renewable hydrogen supply agreement with Inox Air for 95 tonnes per year through solar-powered electrolysis.

Integrated Process Automation

DCS and SCADA enable real-time monitoring and control across batch processing, furnace operations, utilities and power systems.

Data-Driven Operations

A centralised data historian and document management system capture process and asset lifecycle data.

Connected Asset Management

Siemens COMOS provides end-to-end asset visibility and supports maintenance planning through MTBF and MTTR.

100% Paperless Maintenance

Digital work orders, check sheets, QR-based asset access and e-signed maintenance records replace paper-based processes.

Predictive Maintenance

350+ IoT-enabled vibration and temperature sensors support early detection of equipment issues.

Automated Process Control

Automated control spans furnace combustion, batch charging, cooling water, power distribution, compressed air and hot-end operations.

Multi-Tier Power Redundancy

Dual-grid supply, UPS systems, diesel generators, solar power and waste heat recovery support operational continuity.

The digital ecosystem strengthens process reliability, productivity and predictive maintenance while improving operational decision-making and resource efficiency. F3 demonstrates AIS's approach to Industry 4.0-enabled and lower-carbon manufacturing.

Automation and Inspection Systems

AIS runs automation, digital technologies and data-driven quality management systems across manufacturing operations. Manufacturing lines carry inspection and validation process controls in both automotive and architectural glass businesses. The Company tracks production yields and key quality parameters to find improvement opportunities.

Installed systems

- RG and chip inspection
- Printing and logo inspection
- Cross-curvature checks
- Haze inspection
- Distortion checking
- Thickness measurement
- ACIS
- Defogger continuity
- Defogger resistance

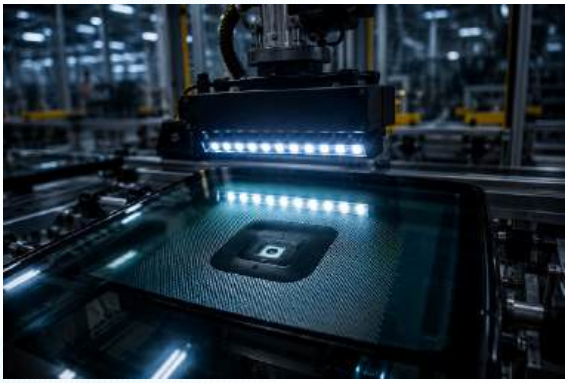
AI vision systems support

- ADAS bracket primer checks
- Tape and sealant detection
- Zebra inspection
- Black board detection
- Mirror button detection
- Powder inspection trials

Innovation Highlights

Process Excellence

DCS/SCADA-integrated furnace, batch and utility operations at Soniyana (F3) reduce process variability and improve homogeneity. Robotic ADAS assembly and automated inspection address bracket shifting and hole-position variation. Automated curvature and haze inspection systems cut curvature- and distortion-related rejects.



Structural and Assembly Precision

AIS has localised **87%** of its encapsulation tooling, reducing dependence on imported tooling. LED-based inspection and revised curing-time controls address windshield cracking and rain-sensor tape ooze-out.

Performance and Comfort Innovation

Acoustic NVH attenuation and IR heat rejection improves cabin comfort and thermal performance. HUD and ADAS-ready windshields support next-generation driver assistance. Panoramic and laminated sunroof systems extend AIS's premium product range. Swytchglas, AIS's smart glass, switches transparency instantly and blocks up to 50% of light in "Off" mode, with built-in acoustic dampening.

Quality, Process Discipline and Continuous Improvement

AIS applies SEQCDDM (Safety, Environment, Quality, Cost, Delivery, Discipline, Management) as its operating philosophy, using PDCA to drive execution discipline across plants. This approach ties production performance to quality, cost and delivery outcomes.

AIS's manufacturing operations are supported by a robust portfolio of internationally recognised management system certifications, including ISO 9001, IATF 16949, ISO 14001, ISO 45001, ISO 50001 and ISO/IEC 27001, complemented by product

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Zero-defect discipline

PDCA-driven execution, SEQCDDM operating philosophy, right-first-time focus

Continuous improvement

Toyota Production System, TPM, Six Sigma; 125+ PDCA themes completed in FY 2025-26; ~1,800 themes completed since the Deming Examination

Advanced inspection

Automated RG/chip inspection, cross-curvature and haze checks, AI vision-based defect detection

Global compliance readiness

ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO/IEC 27001:2013

Employee-led quality culture

QC Circles, Jishu Hozen Circles and Cross Functional Teams run at over 80% participation across plants

New Model Development readiness

244 parts under development for FY 2026-27
(11 A-category, 233 B-category); tooling budget ₹55.54 Cr

Total Quality Management, FY 2025-26

AIS strengthened its Total Quality Management (TQM) framework in FY 2025-26, integrating improvement tools from the Toyota Production System (TPS), Total Productive Maintenance (TPM) and Six Sigma across business units.

AIS completed more than 125 PDCA improvement themes during the year. Since the Deming Examination, the Company has completed approximately 1,800 improvement themes across its Strategic Business Units (SBUs).

AIS introduced a revised operator efficiency methodology in the Auto Division, under the guidance of the Deputy Managing Director. The initiative delivered productivity improvements of over 10% in the sub-assembly area. The Company plans to extend the programme to additional operations.

Skill upgradation on quality control

A Quality Capability Building. AIS strengthened quality and problem-solving capabilities through QC Circles, Jishu Hozen Circles and Cross Functional Teams, with over 80% employee participation across plants. Lean Manufacturing, MPS and MACE training, along with QC and Kaizen initiatives, engaged over 450 employees in more than 80 improvement projects.

80%+ employee participation across all plants through QC Circles, Jishu Hozen Circles and CFTs

125+ PDCA improvement themes completed in FY 2025-26; approximately 1,800 completed since the Deming Examination

80+ teams and 450+ employees took part in the Internal QC and Kaizen Competition

18+ QC Circle teams represented AIS at the national-level QC Convention

Sub-assembly productivity rose more than **10%** after AIS revised its operator-efficiency methodology

Recognised Since 2007: The Deming Application Prize

AIS has held the Deming Application Prize since 2007. The award recognises sustained excellence in quality and management practice, and AIS's continued use of TQM, TPS, TPM and Six Sigma reflects a discipline built over nearly two decades. That discipline now extends to Soniyana (F3), where the Industry 4.0-enabled operating model positions the plant as a benchmark for smart, low-carbon glass manufacturing.

What Sustained Quality Recognition Delivers

Customer Assurance

Greater assurance of safety, consistency and performance in every product supplied to OEM and architectural customers.

Investor Confidence

Disciplined execution, systemic process control and a long-term approach to capital-efficient growth.

Seven principles anchor this discipline. AIS focuses on safety, durability and end-user experience (customer orientation), and grounds decisions in data from digital process monitoring at F3 and across MES-enabled plants (working with facts and data). Investment in localisation and continuous improvement runs on a multi-year horizon rather than short-term gains (long-term and purpose orientation), and resources go first to New Model Development, capacity and digitalisation, where customer and business impact is highest (prioritisation).

QC Circles, CFTs and cross-functional teams operate on a shared culture of respect and trust. PDCA and Kobetsu Kaizen discipline pushes teams to search for root causes rather than symptoms. SOPs, digital work orders and e-signed maintenance records standardise and document quality practice across every plant.

Knowledge and Safety Systems

At AIS, safety is a core part of manufacturing excellence, built into every stage of operations through a structured management system that protects people, equipment, and performance. By combining workplace safety, machine safety, risk management, and continuous improvement, AIS creates a safe, healthy, and reliable environment that supports sustainable operations.

AIS is committed to maintaining a robust Health and Safety Management System as part of its integrated manufacturing governance framework and its OHS policy. The system is aligned with ISO 45001:2018 and is designed to embed safety discipline across operations, support a safe working environment, and strengthen operational resilience.

1. Integrated Safety Framework	AIS has established a structured safety framework that integrates workplace safety, machine safety, risk management, and operational discipline to support safe, reliable, and sustainable manufacturing.
2. Workplace Safety	AIS adopts a proactive approach to hazard identification, risk assessment, occupational health, ergonomics, emergency preparedness, contractor safety, and safe work practices to help maintain a safe and healthy workplace for employees and contractors.
3. Machine Safety	AIS implements engineering controls, machine guarding, safety interlocks, emergency stop systems, Lockout-Tagout (LOTO) procedures, safety sensors, and preventive maintenance programmes to minimise equipment-related risks and promote safe machine operations.
4. Risk Management	AIS uses standardised operating procedures (SOPs), permit-to-work systems, job safety analysis (JSA), workplace inspections, and periodic safety audits to enable early identification of hazards and timely deployment of preventive controls.
5. Safety Competency Development	AIS strengthens safety capability through structured induction, role-based training, periodic refresher programmes, emergency response drills, and behavioural safety initiatives aimed at reinforcing safe work practices across the workforce.
6. Safety Culture	AIS promotes a proactive safety culture through leadership engagement, employee participation, near-miss reporting, safety observations, and systematic incident investigations that support continuous organisational learning and improvement.
7. Performance Monitoring	Safety performance is tracked through defined KPIs, compliance assessments, internal audits, management reviews, and corrective action monitoring, supporting continual improvement and operational discipline.
8. Manufacturing Excellence	By integrating workplace safety and machine safety into its manufacturing system, AIS seeks to enhance employee well-being, improve equipment reliability, reduce operational disruptions, and support manufacturing excellence through safe and sustainable operations.

AIS conducts periodic internal and external audits to assess health and safety risks and compliance, identify improvement opportunities, and strengthen workplace safety performance.

The internal HSE team and independent third-party agencies conduct regular health and safety audits across 100% of all facilities, covering areas including fire safety and electrical safety. Audit findings are reviewed by senior management, with corrective and preventive actions implemented and monitored till closure. The audit outcomes support continual improvement in safety controls, risk management practices and statutory compliance across operations.

New Model Development for Manufacturing Readiness

AIS continues to strengthen its Manufactured Capital through sustained investment in new model development, tooling localisation and process capability building, positioning the Company to respond effectively to emerging automotive glazing technologies. In parallel, the Company is enhancing its responsiveness to customers' compressed development timelines by engaging suppliers at earlier stages of the design cycle, accelerating cross-functional decision-making, and building in-house capabilities in design, simulation and automation.

Looking ahead, AIS's New Model Development (NMD) priorities are focused on:

01 Strengthening technical capability and manpower readiness

02 Deepening OEM engagement at earlier stages on emerging technologies

03 Reducing Design Release Schedule (DRS) lead times

04 Expanding design infrastructure

05 Integrating engineering resources across manufacturing plants

Sustainability in Manufacturing

AIS's manufacturing model is underpinned by secure and reliable access to energy, water and raw materials, supported by consistent environmental compliance across operations. The effective management of energy, waste and water directly influences operating costs, operational continuity, and the confidence of customers and stakeholders in the Company's long-term resilience.

Environmental Capital Investment

Reflecting its commitment to environmental stewardship, environmental capital expenditure constituted 9.52% of total capex in FY 2025-26. As part of its transition toward lower-carbon inputs, AIS has secured a green hydrogen supply at its Soniyana F3 facility under a 20-year agreement with Inox Air, for a supply of 95 tonnes per annum, supported by solar-powered electrolysis. The Company also sustained a 25–30% share of recycled or reused glass input by value across its manufacturing operations.

Waste Management

In FY 2025-26, AIS generated 14,892.10 MT of waste, of which 12,823.19 MT was recovered through recycling, reuse and other recovery pathways. In line with its Extended Producer Responsibility (EPR) commitments, the Company recycled 1,138 MT of plastic waste during the year.

Water Stewardship

Water represents a material operational dependency across AIS's manufacturing network. During FY 2025-26, the Company withdrew 563,826KL of water and consumed 537,711KL, reflecting continued focus on efficient water use.

To reinforce responsible water management, AIS operates Zero Liquid Discharge (ZLD) systems at its Chennai, Patan and Bawal facilities, supported by a combined Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) capacity exceeding 2,500 KLD.

NATURAL CAPITAL

AIS's manufacturing float, processed, and automotive glass encompasses responsible management of natural resources across its operations. Energy, water, and raw materials form the foundation of the Company's manufacturing processes, while greenhouse gas emissions, air emissions, wastewater, and solid waste represent key environmental outputs that must be managed responsibly. The effective stewardship of these resource flows is critical to maintaining operational resilience, managing resource and regulatory risks, and supporting long-term growth while minimizing environmental impacts.

Material Topics and SDG (Sustainable development goal) Alignment

The material topics that shape AIS's natural capital agenda were identified through the Company's materiality assessment process. The table below maps each material topic to its primary SDG linkage and to the specific AIS context that makes it material.

Energy and Climate Change

Natural gas and electricity are the largest inputs to glass melting, driving both cost and carbon exposure.

GHG Emissions

Scope 1 and Scope 2 emissions arise directly from furnace operations, fuel combustion and purchased electricity.

Water Management

Five AIS facilities operate in water-stressed regions; water underpins cooling, cleaning and process stability.

Resource Efficiency

Cullet recycling, energy recovery and waste minimisation are integral to AIS's manufacturing economics.

Waste and Circularity

The Glass Cullet Management Programme and EPR compliance govern AIS's approach to waste and end-of-life materials.

Raw Materials

Mineral inputs for glass production (silica sand, soda ash, limestone) are non-renewable resources with associated process emissions.

Biodiversity

AIS pursues Miyawaki afforestation at its manufacturing sites; no facility is within or adjacent to an ecologically sensitive area.

Environmental Compliance

Zero non-compliance events in FY 2025-26; certified environmental management systems across operations.

Air Quality and Pollution Prevention

Glass melting generates NOx, SOx and particulate matter; AIS manages these through abatement equipment & continuous monitoring.

AIS is committed to minimizing its environmental footprint by improving resource efficiency, reducing energy consumption, lowering greenhouse gas emissions, and minimizing waste generation across its operations. The Company promotes responsible waste management practices, with a strong focus on waste reduction, recycling, and diversion from landfill, while ensuring strict compliance with End-of-Life Vehicle (ELV) requirements to eliminate hazardous substances from its products.

AIS governs its natural capital through a Sustainability Policy, Environmental Health and Safety (EHS) Statement, and Energy Policy. Environmental performance is supported by robust monitoring systems and a comprehensive management framework aligned with internationally recognized standards, including ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety Management), and ISO 50001 (Energy Management). These systems enable effective compliance with regulatory requirements, continuous performance improvement, and accountability across all manufacturing locations. AIS also maintains a zero-tolerance approach to environmental non-compliance and is committed to achieving zero environmental complaints.

Guided by its vision to transcend the ordinary and its core value of respecting the environment, AIS continues to integrate sustainability into its operational decision-making. Through disciplined environmental stewardship, responsible resource management, and continual improvement initiatives, the Company is strengthening operational resilience while contributing to a more sustainable future for its stakeholders and the communities it serves.

- **To reduce energy consumption (Greenhouse Gas reduction)**
- **Reduce landfilling impacts**
- **Eliminate hazardous substances compliance of ELV**
- **Zero environmental complaints**

Energy Management at AIS

Energy efficiency and the transition towards cleaner energy sources remain central to AIS' sustainability and decarbonisation strategy. The Company continues to strengthen its energy management practices through process optimisation, deployment of energy-efficient technologies, and increasing the share of renewable energy across its manufacturing operations. Transparent monitoring and reporting of energy performance enables AIS to enhance operational efficiency while supporting its long-term climate commitments.

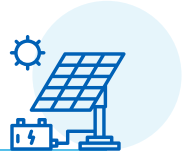
AIS monitors its energy consumption in all its plants and monthly results are presented to top management.

During FY 2025–26, AIS recorded total energy consumption of 13,49,869.03 MWh across its operations. Natural gas (PNG/CNG) remained the primary energy source for glass-melting operations, accounting for approximately 54.5% of total energy consumption. Other energy sources included grid electricity, Low Sulphur Heavy Stock (LSHS), diesel, LPG and petrol. Renewable energy consumption—comprising solar power (113,717 MWh), wind energy (54,323 MWh) and biomass briquettes (59.69 MWh)—amounted to approximately 168,100 MWh, representing 12.4% of the Company's total energy consumption during the year.

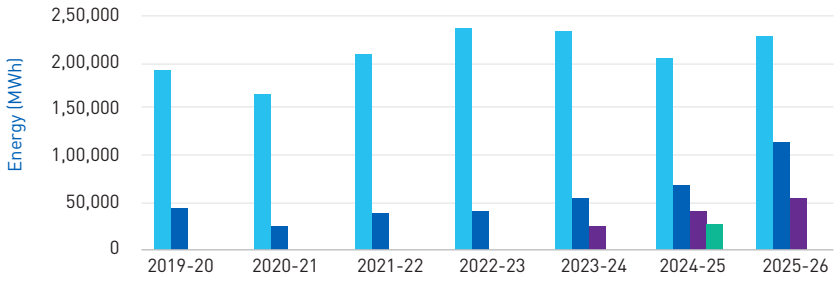
AIS monitors its energy consumption in all its plants and monthly results are presented to top management.

Energy Consumption in MWh	Auto	Float	Arch	Offices and Warehouse	Total
Grid Electricity	1,64,023	55,073.00	4,448.00	436.30	**2,23,980.49**
Solar Power	90,539	23,178	-	-	**1,13,717**
Diesel	1,374.54	2,153.38	14.80	111.60	**3,654.31**
LPG	1,064.86	-	-	-	**1,064.85**
PNG/CNG	2,391.51	7,33,194.5	-	-	**7,35,586.06**
Petrol	311.14	139.86	-	180.15	**631.14**
LSHS	-	2,16,852.74	-	-	**2,16,852.74**
Biomass (Briquettes)	59.69	-	-	-	**59.73**
Wind Energy	54,323	-	-	-	**54,323**

AIS continued to expand the use of renewable energy through increased solar power generation and procurement while implementing energy efficiency initiatives across its manufacturing facilities. These efforts, together with continuous optimization of energy-intensive processes, contribute to reducing the Company's carbon footprint, improving energy productivity, and advancing its transition towards a lower-carbon and more sustainable manufacturing ecosystem.

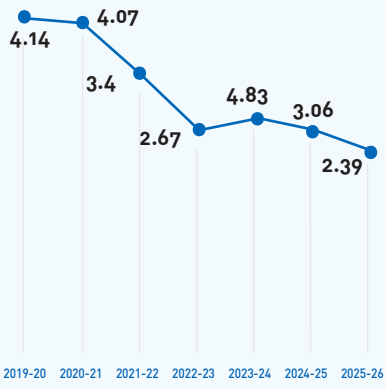


Energy Consumption in MWh



	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Grid electricity	1,88,814	1,867,587	2,06,135	2,32,649	2,28,983	2,01,881	2,23,980
Solar energy	42,661	26,811	39,957	42,170	56,048	68,248	1,13,717
Wind energy	-	-	-		23,872	41,589	54,323
Hydroelectricity	-	-	-			26,517	-

Energy Intensity (MWh/1lakh rupees turnover)



Renewable Energy Generation

Enhancing Energy Efficiency

AIS continues to strengthen its energy efficiency and decarbonisation efforts through the adoption of advanced technologies, cleaner energy solutions, and continuous process optimisation across its manufacturing operations.By FY 2025–26, the Company has replaced 90% of its diesel-operated forklifts with battery-powered alternatives, reducing direct greenhouse gas emissions while improving workplace air quality and lowering operational noise levels.

Energy efficiency initiatives across manufacturing facilities included optimisation of blower operations through low suction pressure systems, installation of Variable Frequency Drives (VFDs) for improved motor speed control, and the phased replacement of conventional motors with high-efficiency alternatives. In addition, continuous monitoring of energy-intensive equipment, reduction of compressed air and utility leakages, furnace optimisation, and deployment of energy-efficient technologies contributed to lower energy losses and improved operational performance.

AIS also continued to increase the use of cleaner energy sources across its operations, including renewable electricity and biomass, supporting its long-term objective of reducing energy intensity and greenhouse gas emissions. The commissioning of additional manufacturing capacity during the year resulted in higher overall energy consumption; however, the Company remains focused on improving specific energy performance through operational excellence and technology-led interventions.

As part of its long-term decarbonisation roadmap, AIS has implemented Waste Heat Recovery (WHR) system to capture and reuse waste heat generated from industrial processes. The project has improved energy reduction by 69% of respective plants, reduced fossil fuel consumption, lowered greenhouse gas emissions, and enhanced overall resource productivity.

Further strengthening its transition towards low-carbon manufacturing, AIS has entered into a long-term agreement with INOX Air Products for the supply of approximately 95 tonnes of green hydrogen annually for its new float glass manufacturing facility at Chittorgarh, Rajasthan, meeting approximately 10% of the energy requirement. To support this initiative, the Company has also invested in dedicated solar power generation, enabling renewable electricity to be used for hydrogen production through electrolysis. The integration of green hydrogen into manufacturing operations represents a significant milestone in AIS' decarbonisation journey and reinforces its commitment to achieving its long-term climate and net-zero ambitions.

Environmental Initiatives at Various Plants

Energy: Utility Efficiency

VFD drives installed in utility systems: annual electricity reduced from **300,000 kWh to 240,000 kWh** (saving: 60,000 kWh/year; implemented)

IE1 motors being replaced with IE4 high-efficiency motors (gradual replacement programme): annual electricity **reduced by 20%**, from 150,000 kWh to 120,000 kWh (saving: 30,000 kWh/year; implemented / ongoing)

Compressed air audit conducted; leaks identified and arrested: annual electricity reduced from 100,000 kWh to 80,000 kWh (**saving: 20% per year**)

Energy: Furnace & Process Optimisation

Furnace firing system redesigned from side-port to underport firing: **improved flame coverage and heat transfer** across furnace chamber (implemented)

Electric boosting (3 MW) added to furnace, substituting approximately **246 MMBtu/day of natural gas / furnace oil** demand (ongoing)

VFD drives installed in Lehr area: annual electricity reduced from **2,088,000 kWh to 1,608,000 kWh** (saving: 480,000 kWh/year)

IE1 motors in Lehr area replaced with **IE4 high-efficiency class motors**; energy savings from improved motor efficiency (implemented)

Belt-driven motors replaced with **direct-coupled motors** across relevant equipment: reduced power consumption and mechanical losses (implemented)

Furnace architecture redesigned to eliminate specific cooling fans: two second-level tank wall cool fans (2 × 45 kW = 90 kW), one crown cooler fan (11 kW), and one shadow wall cool fan (5.5 kW) removed — total load eliminated: 106.5 kW (implemented)

Two first-level tank wall cool fans stopped via **furnace design modification** (implemented)

Energy: Renewable Integration

Captive solar capacity scaled from 3,600 KWp to 5,200 KWp: 1,300 KWp added (ground-mounted) + 300 KWp added (shed installation) = 1,600 KWp net addition; increases share of renewable electricity in float plant operations (implemented)

Water

Open cooling towers replaced with adiabatic coolers: water consumption reduced from 375 KL/day to 175 KL/day (53% reduction, equivalent to 200 KL/day saved); capital investment approximately Rs. 13.9 Crore (implemented)

Energy: Load Elimination & Process Optimisation

Roll crusher (CRS) stopped when not operationally required: annual energy reduced from 55,308 kWh to 0 kWh (crusher run only on demand; implemented)

LEHR crusher stopped during normal operation: energy reduced from 42,000 kWh to 0 kWh (run only in emergency conditions; implemented)

VFD provision installed on batch conveyors: energy reduced from 95,557 kWh to 47,742 kWh per annum; batch homogeneity also improved as a process co-benefit (implemented)

Dry cooler fan operation optimised for winter period (January to March): energy reduced from 162,180 kWh to 61,217 kWh for the three-month period (implemented)

Air conditioning operating hours optimised in offices and canteen: energy reduced from 138,719 kWh to 47,217 kWh (measured over 180-day monitoring period; implemented)

Sunroof sheet installed in batch house staircase shed: daytime artificial lighting requirement reduced from 4.320 kWh/day to 2.160 kWh/day (50% reduction; implemented)

Condensate recovery system installed on steam line (energy side): boiler feed water temperature increased from 22°C to 32-36°C; LSHS consumption reduced from 450 L/day to 405 L/day (~10% fuel saving; implemented)

Water

Mechanical seals installed in process cooling pumps: water leakage from seal failure eliminated, reducing loss from 4 KL/day to 0 KL/day (better leak detection and control; implemented)

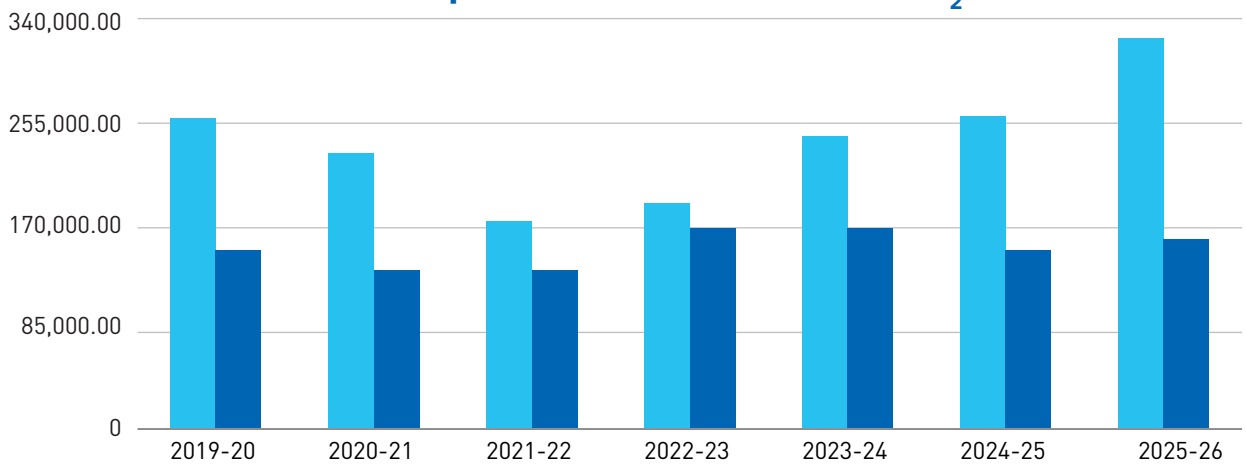
Condensate recovery on steam line (water circuit): boiler feed water make-up reduced from 6 KL/day to 5 KL/day (implemented)

Sector	Initiative	Impact
Energy	Waste heat recovery system its two glass manufacturing units	WHR estimated generation is approximately 15,500 MW per year, resulting in an annual reduction in carbon emissions of approximately 13,000 tons per plant
Energy	Expansion of captive solar power capacity	Increased use of renewable electricity and reduced dependence on grid power.
Energy	Process optimzation such as Replacement of Induction motors with IE4 motors VFD drives installation in pumps, fans and compressors), seamer washing machine blower (and on batch conveyors	Reduced electricity consumption ithrough improved motor efficiency.
Energy	AC operating hour optimisation	Reduced electricity consumption by restricting AC operation to occupied periods.
Fuel	Battery-operated man lifter used in place of diesel-operated equipment)	Eliminated diesel consumption of approximately 2,000 litres associated with man lifter operation.
Fuel	CNG-operated vehicles for employee commute and transportations Battery operated vehicles used in place of diesel vehicle	Eliminated diesel consumption of approximately 4,000 litres through fuel switching.
Fuel	Electric boosting in furnace operation	Reduced fossil fuel demand by substituting part of the thermal energy requirement with electricity, lowering carbon footprint.

Emissions Management

During FY 2025–26, AIS continued to advance its decarbonization journey by strengthening energy efficiency, improving process performance, and adopting cleaner technologies across its manufacturing operations. The Company remained focused on reducing greenhouse gas (GHG) emissions through operational excellence, energy optimization, and the deployment of low-carbon technologies. Key initiatives included the continued replacement of diesel-operated forklifts with battery-powered alternatives, installation of Variable Frequency Drives (VFDs), upgrades to high-efficiency motors, optimization of blower operations through low suction pressure systems, reduction of energy leakages, and implementation of process improvements to lower CO_2 emissions from manufacturing operations.

Scope 1 and 2 Emissions in tCO_2e



	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Scope 1	2,59,886	2,30,521	1,73,264	1,90,248	2,45,072	2,60,368	2,77,683
Scope 2	1,49,184	1,32,391	1,32,410	1,66,577	1,63,983	1,46,799	1,59,026

Scope 1 and 2 emissions in tCO_2e	Auto	Float	Arch	Misc
Scope 1	3,561	3,21,261	3.98	5.54
Scope 2	1,16,456	39,102	3,158	310

In FY 2025–26, AIS reported total Scope 1 and Scope 2 GHG emissions of 483,857 tCO_2e, comprising 3,24,831 tCO_2e (67%) of Scope 1 emissions and 159,026.00 tCO_2e (33%) of Scope 2 emissions. Scope 1 emissions represent direct greenhouse gas emissions from sources owned or controlled by the Company, including fuel combustion in manufacturing processes and company-owned equipment. Scope 2 emissions comprise indirect emissions associated with purchased electricity consumed across AIS' operations.

The increase in Scope 1 emissions during the year was primarily attributable to the commissioning and ramp-up of new manufacturing capacity, resulting in higher fuel consumption to support increased production volumes. Despite this growth, AIS continued to pursue opportunities to improve energy efficiency and optimize process performance through technology upgrades, operational controls, and continuous monitoring of energy-intensive processes.

The Company remains committed to systematically measuring, monitoring, and managing its greenhouse gas emissions in line with its broader climate and sustainability objectives. By integrating energy-efficient technologies, enhancing operational efficiency, and progressively increasing the use of cleaner energy sources, AIS continues to strengthen its environmental performance while supporting sustainable business growth. Transparent disclosure of emissions data and continuous investment in decarbonization initiatives underscore the Company's commitment to responsible environmental stewardship and contributing to global climate action.

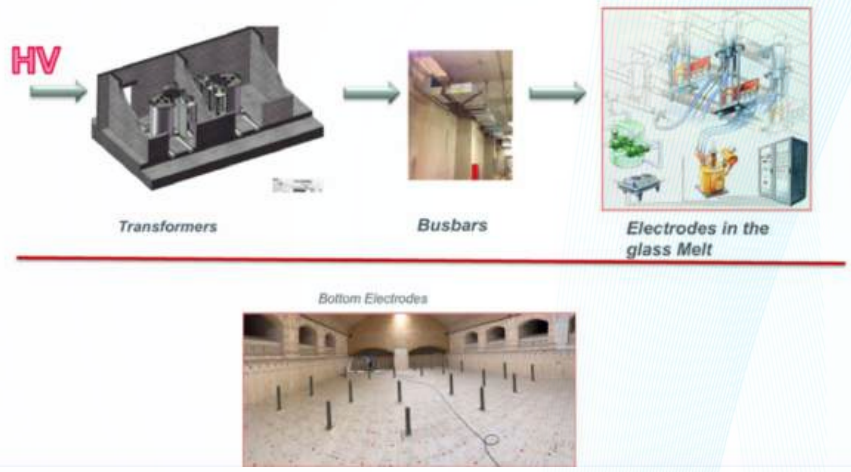
ELECTRIC BOOSTING TECHNOLOGY
F-2 Furnace Productivity Enhancement

Technology Description:

Direct injection of electrical energy into molten glass through electrodes to enhance furnace output and operational efficiency. The current configuration includes two 1.5 MW zones, one upstream of Port 1 and one at the axis of Port 3. One additional zone is planned between Port 1 and Port 3 as part of future expansion.

Operational Benefits:

Electric boosting lowers the temperature gradient of molten glass and maintains superstructure temperature within optimal operational range. By substituting fossil fuel energy (1.8 kWh equivalent) with electricity (1 kWh), the technology significantly reduces carbon footprint while improving furnace productivity and operational margins



Metric	Value	Unit	Impact
Electric Boosting Capacity	3.0	MW	2 zones operational + 1 planned
Energy Conversion Ratio	1:1.8	Ratio	1 kWh elec = 1.8 kWh fossil
Production Increase	100	TPD	Additional pull capacity
Temperature Control	Optimised	Status	Maintains operational range
Ground Electrodes	2	Nos.	In refining area
Carbon Footprint	Significant	Reduction	Fossil fuel substitution

Scope 3 Emissions

Particulars	Unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 3 Emissions Categories	tonnes of CO_2 equivalent (tCO_2e)	361,278	304,026
Category 1: Purchased goods and services	tonnes of CO_2 equivalent (tCO_2e)	116,122	120,179
Category 2: Capital goods	tonnes of CO_2 equivalent (tCO_2e)	12,128	29,635
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	tonnes of CO_2 equivalent (tCO_2e)	127,741	81,871
Category 4: Upstream transportation and distribution	tonnes of CO_2 equivalent (tCO_2e)	42,032	48,313
Category 5: Waste generated in operations	tonnes of CO_2 equivalent (tCO_2e)	1,369	742
Category 6: Business travel	tonnes of CO_2 equivalent (tCO_2e)	647	711
Category 7: Employee commuting	tonnes of CO_2 equivalent (tCO_2e)	4,045	
Category 9: Downstream transportation and distribution	tonnes of CO_2 equivalent (tCO_2e)	47,200	22,575
Category 12: End-of-life treatment of sold products	tonnes of CO_2 equivalent (tCO_2e)	9,994	

For FY 2025–26, AIS estimated its Scope 3 emissions at 361,278 tonnes of CO_2 equivalent (tCO_2e) across nine applicable categories, compared with 304,026 tCO_2e across seven categories in FY 2024–25. This represents an increase of approximately 19% compared with the previous year. The increase is primarily attributable to the addition of two categories, Category 7 (Employee Commuting) and Category 12 (End-of-Life Treatment of Sold Products), for the FY 2025–26 assessment. In addition, the inclusion of the Soniyana Float Plant has resulted in higher emissions under Categories 3 and 9. Conversely, emissions under Category 2 have decreased, as raw materials previously procured from overseas third-party suppliers are now supplied through the newly added Soniyana Float Plant.

Some Scope 3 categories not covered in the current estimation, such as upstream and downstream leased assets, franchises, and investments, are not applicable to AIS Glass Limited's business operations.

Carbon Emission Reduction Through Solar Energy Integration and Green Hydrogen at Soniyana Float Plant

During FY 2025–26, AIS continued to strengthen its clean energy transition through the production of green hydrogen powered predominantly by renewable solar energy. The Company's green hydrogen facility consumed 4,074 MWh of renewable electricity, supported by 4,267 MWh of solar power generation during the year, enabling a clean and sustainable hydrogen production process.

The use of green hydrogen offers several environmental benefits:

- Produces hydrogen without direct CO_2 emissions, unlike conventional fossil fuel-based hydrogen production.
- Eliminates emissions of air pollutants such as NOx, SOx, carbon monoxide (CO), and particulate matter associated with conventional fuel combustion.
- Reduces dependence on fossil fuel extraction and processing by utilizing renewable solar energy as the primary energy source.
- Significantly lowers the lifecycle carbon footprint of hydrogen production.
- Supports the Company's broader decarbonisation strategy by increasing the use of renewable energy and advancing low-carbon manufacturing practices.

Supports the Company's broader decarbonisation strategy by increasing the use of renewable energy and advancing low-carbon manufacturing practices.

RENEWABLE ENERGY EXPANSION PROGRAM
Solar + Waste Heat Recovery + Bilateral Green Power

A. SOLAR POWER EXPANSION

Total solar capacity deployed/planned: 5.29 MWp. Ground-mount installation at Roorkee (1.39 MWp) in Captive OPAX model with Boond Solar via Power Purchase Agreement. Offline area and stores rooftop installation (0.3 MWp) scheduled for March 2026.

B. WASTE HEAT RECOVERY UNIT (WHRU)

Capacity: 1.5 MW | Technology: Organic Ranking Cycle (ORC) system | Status: Under Commission FY 2025-26. Working principle: T55 oil transfers thermal energy to silicone-based fluid; fluid vaporizes and expands, driving turbine at high speed; vapor passes through regenerator for efficiency improvement; condenser converts vapor back to liquid. Coupled to 1.5 MW alternator at 11 kV generating electrical power from furnace exhaust waste heat.

C. BILATERAL GREEN POWER AGREEMENT

Partner: **Adani Green Power Limited** | Capacity: 4 MW (Solar & Wind blend) | Contract Rate: INR 3.80/Unit at EX-Bus (Landed Cost: INR 5.20/Unit) | Status: Operational since March 2, 2026. Provides long-term price certainty in volatile power tariff environment and diversified renewable energy mix.

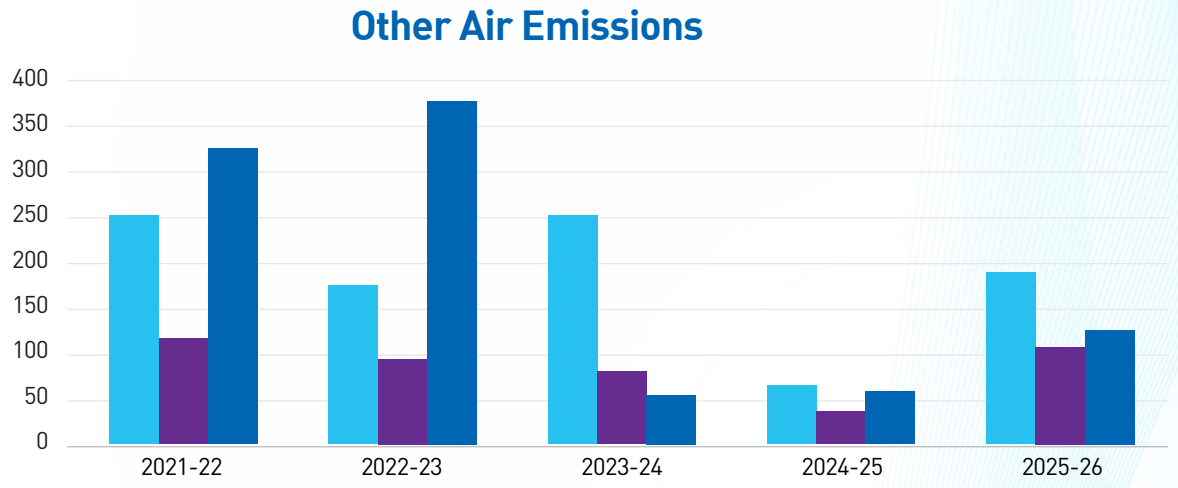
Green Power Penetration Trajectory:

FY 2023-24: 8-10% | FY 2024-25: 15-18% | FY 2025-26 (Expected): 25-30% + post-commissioning. Expected power unit cost reduction of 25-30% once WHRU and bilateral contracts achieve full operational efficiency.

Component	Capacity/ Status	Type	Expected Outcome
Solar Rooftop (2018-19)	3.6 MWp	Operational	Baseline renewable source
Solar Ground-Mount (2025-26)	1.39 MWp	OPAX/PPA Model	Scalable clean energy
Solar Offline & Stores (2026)	0.3 MWp	Planned	Total 5.29 MWp portfolio
Waste Heat Recovery	1.5 MW	ORC Technology	Waste heat to electricity
UnitBilateral Green Power (Adani)	4 MW	Solar+Wind Blend	Operational since Mar 2026
Total Renewable Capacity	10.29 MW	Portfolio	25-30% penetration by Q4 FY26

Other Air Emissions

AIS continues to strengthen its air emissions management through a combination of process optimisation, advanced emission control technologies, and continuous monitoring across its manufacturing operations. During FY 2025–26, the Company recorded 187.97 MT of nitrogen oxides (NOx), 108.97 MT of sulphur oxides (SOx), and 127.52 MT of particulate matter (PM) emissions.



	2021-22	2022-23	2023-24	2024-25	2025-26
NOx	254	178	253	65	187
SOx	109	96	81	54	108
Particulate matter	328	378	54	58	127

The increase in air emissions compared to FY 2024–25 was primarily attributable to the commissioning and ramp-up of additional float glass manufacturing capacity, resulting in higher furnace utilisation and production volumes. Despite the increase in absolute emissions, AIS continued to implement robust emission control measures to ensure compliance with applicable environmental regulations while improving emissions intensity through operational efficiency initiatives. This is reflected through independent monitoring of air emission parameters.

To manage emissions from its float glass furnaces, the Company continued to invest in advanced combustion technologies, cleaner fuels, process optimisation, and real-time monitoring systems. Key initiatives implemented during FY 2025–26 included:

ADVANCED COMBUSTION CONTROL

Continued operation of low-NOx burners to minimise nitrogen oxide formation at the combustion source.

Optimisation of air-to-fuel ratios through automated combustion control systems to improve fuel efficiency and reduce emissions.

Periodic furnace tuning and combustion calibration to maintain stable flame characteristics and optimise thermal performance.

CLEANER FUEL AND ENERGY OPTIMISATION

Increased use of cleaner fuels and low-sulphur raw materials to reduce sulphur oxide emissions.

Optimisation of fuel mix and combustion efficiency to lower specific fuel consumption while maintaining production stability.

Continuous monitoring of fuel quality and calorific value to maximise energy efficiency.

AIR POLLUTION CONTROL SYSTEMS

Continued operation of high-efficiency electrostatic precipitators (ESPs) and bag filter systems to capture particulate matter before stack release.

Maintenance of furnace insulation, refractory linings, and sealing systems to minimise heat losses, fugitive emissions, and particulate generation.

Preventive maintenance of emission control equipment to ensure sustained operational performance.

CONTINUOUS EMISSION MONITORING

Continuous Emission Monitoring Systems (CEMS) installed at float furnace stacks to monitor NOx, SOx, and particulate matter emissions in real time.

Integration of monitoring systems with automated alarms and corrective action protocols to support regulatory compliance.

Regular calibration and third-party verification of monitoring equipment to ensure data accuracy and transparency.

PROCESS AND RAW MATERIAL OPTIMISATION

Optimisation of glass batch composition and material mixing to reduce impurities contributing to air emissions.

Increased use of high-purity raw materials and improved batch preparation practices to enhance melting efficiency and reduce emission spikes.

Adoption of best operating practices and continuous process improvements aligned with global float glass manufacturing standards.

AIS remains committed to continuously improving air quality performance by integrating cleaner technologies, enhancing process efficiency, and strengthening emissions monitoring systems as part of its broader environmental stewardship and decarbonisation strategy.

Water Management

Water is a critical resource in AIS' manufacturing operations, supporting cooling systems, equipment cleaning, process stability, and product quality across its float, processed, and automotive glass facilities. In addition to industrial applications, water is used for domestic purposes, including drinking water, sanitation, and canteen services for employees and other stakeholders. Recognising the importance of water security, AIS is committed to responsible water stewardship and the efficient management of water resources across its operations.

Water conservation forms an integral part of the Company's environmental strategy. AIS adopts a comprehensive approach to water management focused on reducing freshwater consumption, improving water-use efficiency, maximizing recycling and reuse, and minimizing wastewater generation. Through continuous process optimisation, investments in water-efficient technologies, and implementation of conservation initiatives, the Company strives to enhance operational resilience while reducing its dependence on freshwater resources.

AIS also places strong emphasis on regulatory compliance and sustainable water governance. Water abstraction and usage at all manufacturing locations are undertaken in accordance with applicable statutory requirements, including the **No Objection Certificates (NOCs)** issued by the **Central Ground Water Authority (CGWA)**, wherever applicable. Continuous monitoring of water consumption, responsible resource management, and ongoing improvement initiatives enable the Company to safeguard water resources while supporting sustainable manufacturing and long-term business growth.

Total water consumption, withdrawal, and discharge trend

Water Withdrawal, Discharge, and Consumption (KL)	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
i. Surface water	8,685	-	-	-	-	7,902	0
ii. Groundwater	3,64,955	2,84,657	3,28,233	3,50,485	2,91,234	2,93,317.00	2,09,910
iii. Third party water	76,451	1,76,201	2,10,895	2,69,178	3,49,267	3,00,411	3,05,025
iv. Other sources	54,182	30,118	38,104	39,485	44,177	48,856	48,891
Total water withdrawal	5,04,273	4,90,976	5,77,232	6,59,148	6,84,678	6,50,486	5,63,826.
Total treated wastewater discharge	8,338	3,188	5,480	8,723	7,364	13,898	21,125.96
Total water consumption	5,95,935	4,87,788	5,71,752	6,50,425	6,77,314	6,36,588	547690

During FY 2025–26, AIS withdrew a total of 5.64 lakh kilolitres (KL) of water. Of the total water withdrawn, approximately 54% was sourced from third-party water supplies (305,025 KL), 37% from groundwater (209,910 KL) and the remaining 9% from other sources (48,891 KL). No surface water was withdrawn during the reporting year.

The Company's total water consumption stood at **5.47lakh KL**, while **21,125.96 KL** of treated wastewater was safely discharged in compliance with applicable regulatory requirements. AIS continues to strengthen its water stewardship through process optimisation, recycling and reuse initiatives, and continuous monitoring to minimise freshwater dependency and improve operational efficiency.

Maintaining water quality remains a key operational priority across all manufacturing facilities. The Company conducts regular monitoring of critical water quality parameters, including **Total Dissolved Solids (TDS), pH, hardness,** and other operational indicators to ensure process reliability and product quality. Comprehensive water quality assessments of freshwater, Reverse Osmosis (RO) water, and treated water from **Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs)** are undertaken periodically through accredited third-party laboratories to verify compliance with prescribed quality standards.

AIS also ensures that wastewater generated from its operations is appropriately treated prior to discharge. The Company complies with discharge standards stipulated by the **Central Pollution Control Board (CPCB)** and the respective **State Pollution Control Boards (SPCBs)** through regular monitoring of influent and effluent quality at its ETPs and STPs, supported by in-house laboratory testing and periodic external verification. These practices reinforce AIS' commitment to responsible water management, regulatory compliance, and the sustainable use of water resources.

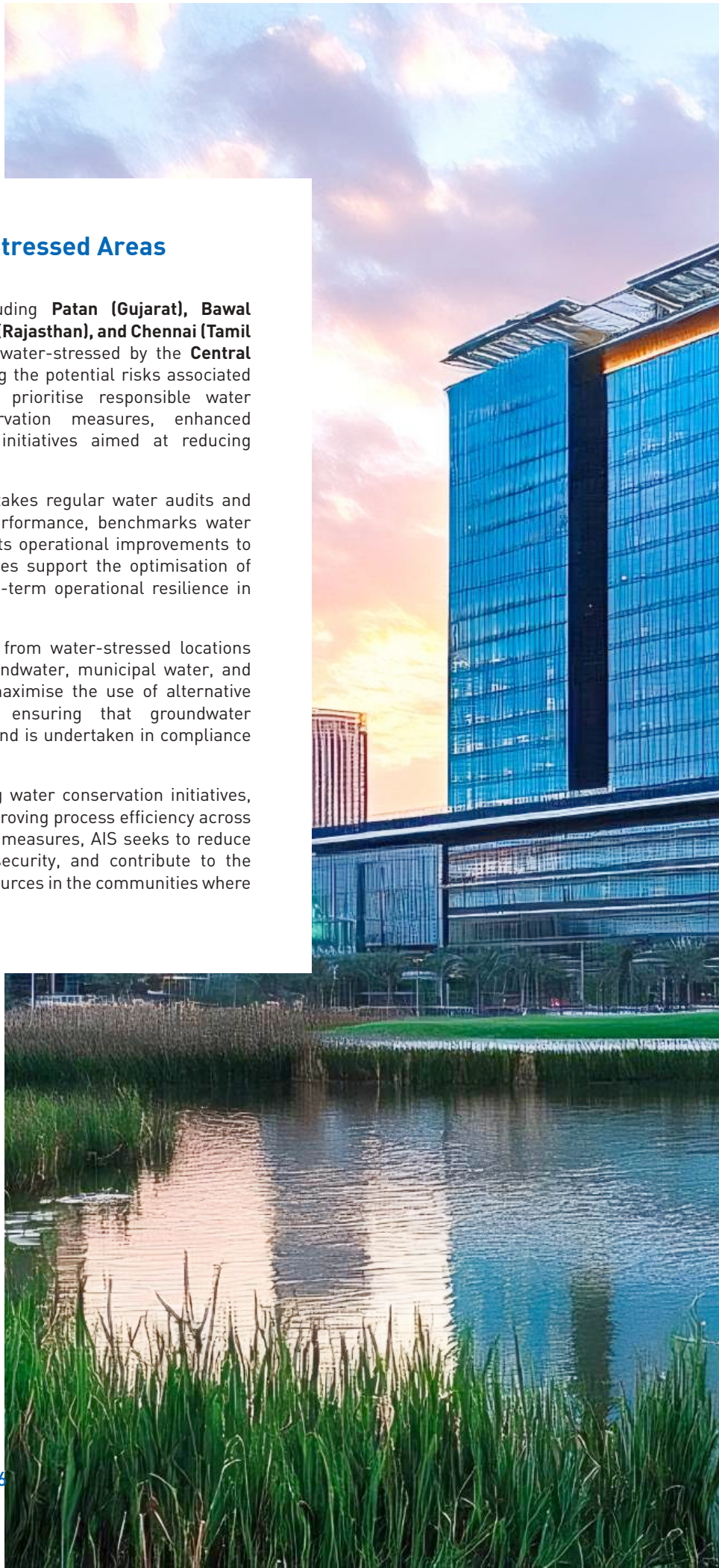
Water Management in Water-Stressed Areas

Several AIS manufacturing facilities, including **Patan (Gujarat), Bawal (Haryana), Bengaluru (Karnataka), Soniyana (Rajasthan), and Chennai (Tamil Nadu),** are located in regions identified as water-stressed by the **Central Ground Water Authority (CGWA)**. Recognising the potential risks associated with water availability, AIS continues to prioritise responsible water stewardship through site-specific conservation measures, enhanced monitoring, and continuous improvement initiatives aimed at reducing freshwater dependence.

Across these locations, the Company undertakes regular water audits and assessments, monitors plant-level water performance, benchmarks water consumption across facilities, and implements operational improvements to enhance water-use efficiency. These initiatives support the optimisation of water consumption while strengthening long-term operational resilience in water-constrained regions.

During **FY 2025–26**, total water withdrawal from water-stressed locations amounted to **2.92 lakh KL**, comprising groundwater, municipal water, and other approved sources. AIS continues to maximise the use of alternative water sources wherever feasible while ensuring that groundwater abstraction remains within permitted limits and is undertaken in compliance with applicable regulatory approvals.

The Company remains focused on expanding water conservation initiatives, increasing water recycling and reuse, and improving process efficiency across its manufacturing operations. Through these measures, AIS seeks to reduce freshwater dependency, strengthen water security, and contribute to the sustainable management of shared water resources in the communities where it operates.



Zero Liquid Discharge (ZLD)

AIS continues to strengthen its wastewater management practices through the adoption of advanced treatment technologies that promote water reuse, minimise freshwater consumption, and ensure full compliance with environmental regulations. As part of its commitment to responsible water stewardship, the Company has implemented **Zero Liquid Discharge (ZLD) systems** at its **Bawal (700 KLD), Patan (300 KLD), and Chennai (20 KLD)** manufacturing facilities, enabling the complete recovery and reuse of industrial wastewater with no liquid effluent discharged into the environment. All other plants (except Taloja Auto and Architectural) are closed loop zero discharge plants. At Taloja Auto and Architecture plant, approximately 21,126 kL wastewater is sent after the tertiary treatment to CETP operated by MIDC, amounting to 3 % of the total water demand.

The ZLD systems incorporate multiple stages of treatment, including physical, chemical, and biological processes, followed by membrane filtration, evaporation, crystallisation, and solid-liquid separation. This integrated treatment approach maximises water recovery for reuse within manufacturing operations while significantly reducing wastewater generation and environmental impact.

Across its remaining manufacturing locations, AIS operates **Effluent Treatment Plants (ETPs)** and Sewage Treatment Plants (STPs) with a combined installed treatment capacity of **over 2,500 KLD**. Treated water is reused for non-process applications such as gardening, greenbelt development, and sanitation, thereby reducing freshwater demand. At locations such as **Taloja**, treated industrial effluent is discharged to a **Common Effluent Treatment Plant (CETP)** for further treatment in accordance with applicable regulatory requirements.

Through continued investments in wastewater treatment infrastructure, water recycling technologies, and responsible water management practices, AIS is advancing its commitment to circular water use, operational resilience, and sustainable manufacturing.

Water Neutrality Roadmap

Water is essential to how AIS make glass, and to the communities around AIS plants. Several of the facilities operate in river basins that independent water-risk tools classify among the most water-stressed in India, so using water well is a strategic priority for us, not only an environmental one.

In FY 2025–26, AIS recycled and reused 2,44,927 kL of water, equivalent to 30.3% of its total water demand of 8,08,753 kL across the network. Its most advanced facilities already recycle more than 60% of water through zero-liquid-discharge systems. AIS aims to increase recycled and reclaimed water use to up to 70% of total water demand.

30.3%
Water recycled / reused
In FY 2025-26 of total water demand

Up to 70%
Ambition for recycled/ reclaimed water use
Wherever technically and operationally feasible

2040
Target horizon for water neutrality *

A glided path

We are pursuing water neutrality through four phases, each building on the evidence and infrastructure of the one before it:

Phase 1: Foundation — FY 2027-29
Complete water-risk assessment across every plant; close efficiency and data gaps; act on quick wins already identified.

Phase 2: Circularity — FY 2029-31
Scale recycling and rainwater-harvesting infrastructure at the most water-stressed sites.

Phase 3: Scale-up — FY 2031-35
Extend circular water systems network-wide; launch catchment-level replenishment partnerships beyond AIS own site boundaries.

Phase 4: Readiness — FY 2035-40
Verify the water balance and move toward an externally assured water-neutral position.

Beyond AIS own fence line, we are also investing in community rainwater harvesting near Soniyana facility in Rajasthan, the first step in a wider catchment stewardship programme. We see water neutrality not as a single project but as a portfolio of action: reducing avoidable demand, maximising reuse, substituting freshwater with fit-for-purpose reclaimed water, and, ultimately, giving back to the catchments we draw from.

Water Conservation Across AIS

AIS adopts a comprehensive approach to water conservation by integrating water-efficient technologies, recycling and reuse practices, and process optimisation across its manufacturing operations. The Company treats and reuses wastewater through dedicated treatment facilities, significantly reducing freshwater consumption and improving overall water-use efficiency.

Several water conservation initiatives have been implemented across manufacturing locations to optimise specific water consumption. These include the installation of sensor-based and auto-close taps, interconnection of CNC washing tanks, conductivity-based monitoring of washing water consumption, utilisation of recycled water for pallet spacer cleaning, optimisation of tap flow through tank modifications, and continuous monitoring of water usage across critical processes. Collectively, these initiatives strengthen water stewardship while enhancing operational efficiency and reducing dependence on freshwater resources.

REDUCTION IN FLOAT WATER CONSUMPTION

Adiabatic Dry Cooler Technology Implementation Roorkee Float Plant November 2025

Technology Transition:

Open Recirculating Cooling Tower (9701 kW design heat load)

BEFORE | AFTER

Adiabatic Dry Cooler Systems (9130 kW design heat load)

Implementation Details:

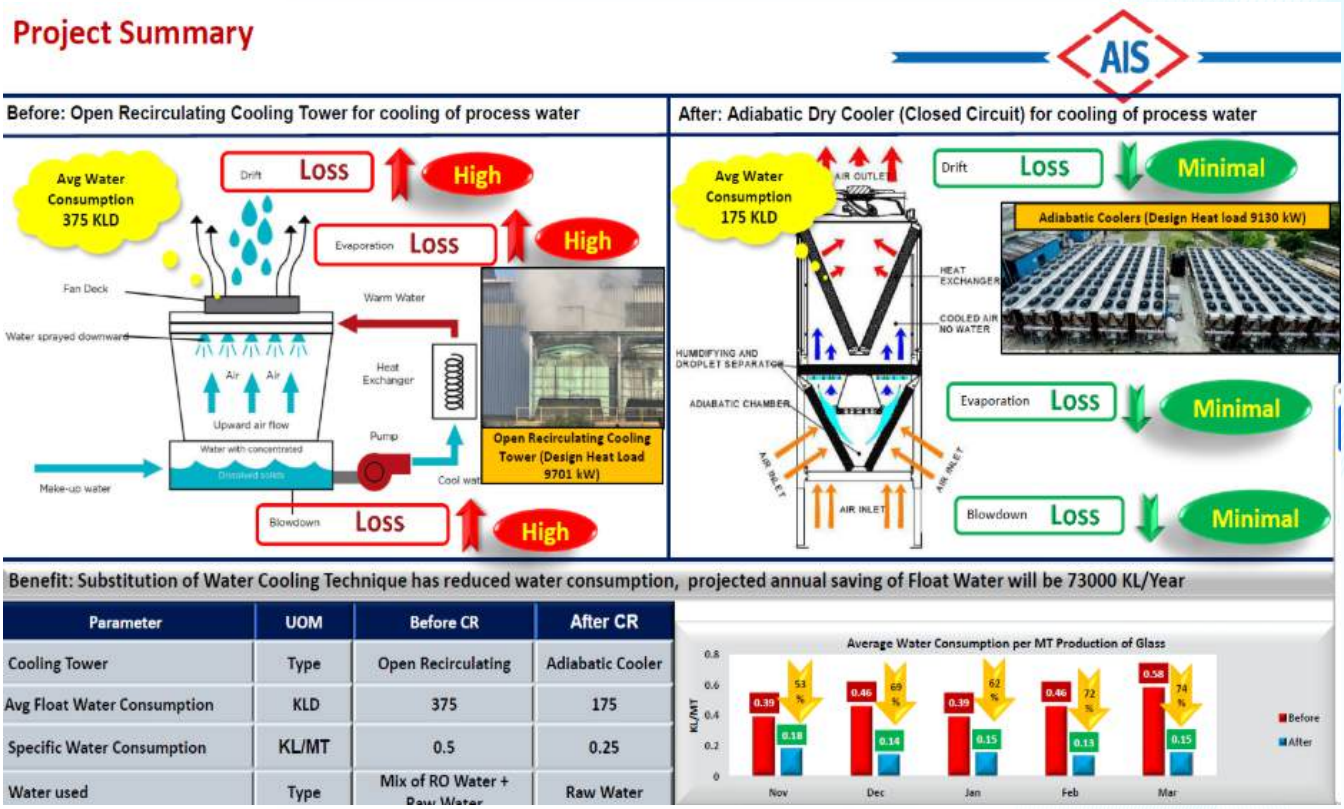
Replacement of open cooling towers with 9 adiabatic dry coolers; Installation of energy-efficient pumping system (5 lifts, 16 nos.); Upgrade to 100% inline filtration (from 10% sidestream filter); Real-time monitoring system with water quality parameters.

Metric	Value	Unit	Impact
Water Consumption Reduction	375 to 175 KLD	KLD	53% reduction
Specific Water Consumption	0.46 to 0.17	KL/MT	63% per unit production
Annual Water Savings	73,000	KL/Year	Groundwater stress relief
Capital Investment	13.97	INR Crore	ROI via operational savings
Borewell Operations	50%	Reduction	Sustainable extraction
RO Plant Status	Eliminated	Complete	Zero treated effluent
ETP Discharge	Zero	Status	No secondary treatment

Environmental Benefit:

Adiabatic coolers minimize evaporation, drift, and blowdown losses, reducing freshwater dependency. Closed-circuit system eliminates 80% of previous water loss drivers (cooling tower makeup water and RO reject were 80% of consumption). Elimination of chemical treatment and hazardous Sulphuric Acid handling.

Project Summary



Benefit: Substitution of Water Cooling Technique has reduced water consumption, projected annual saving of Float Water will be 73000 KL/Year

Parameter	UOM	Before CR	After CR
Cooling Tower	Type	Open Recirculating	Adiabatic Cooler
Avg Float Water Consumption	KLD	375	175
Specific Water Consumption	KL/MT	0.5	0.25
Water used	Type	Mix of RO Water + Raw Water	Raw Water

Patan and Soniyana Rainwater Collection Ponds

Given the water-stressed nature of the region, the Patan plant has implemented a multi-pronged water conservation programme centred on source diversification, water recovery, storage enhancement and demand-side optimisation.

The plant is progressively diversifying its water sources by increasing the use of non-groundwater supplies, including potable water from the Gujarat Water Supply Board and treated wastewater from the Chanasma Sewage Treatment Plant (STP). Additional long-term initiatives, including enhanced groundwater permissions and alternative canal-water sourcing, are also being explored to improve water security.

To maximise water reuse, the facility has strengthened its treatment and storage infrastructure through expanded treated-water storage, dedicated pipelines for treated STP water, improved segregation of drinking and process-water systems, and enhanced water-supply logistics. Rainwater collected in the Patan plant's 21,000 m^3 storage pond is treated through ultrafiltration systems with approximately 90% recovery. The Soniyana facility has also developed substantial rainwater collection capacity through a 50,000 m^3 storage pond, supporting rainwater collection and reducing dependence on freshwater sources. In addition, treated effluent from the Effluent Treatment Plant (ETP) is recycled for process-water preparation, supporting a closed-loop water-management system.

The Patan plant has also implemented demand-side initiatives to reduce freshwater consumption, including optimisation of cooling systems, evaluation of adiabatic and dry-cooling technologies, improvements in process-water management, installation of flocculation systems, and optimisation of domestic and demineralised water use. Together, these initiatives strengthen water resilience, reduce groundwater dependence and support sustainable manufacturing across AIS' operations.

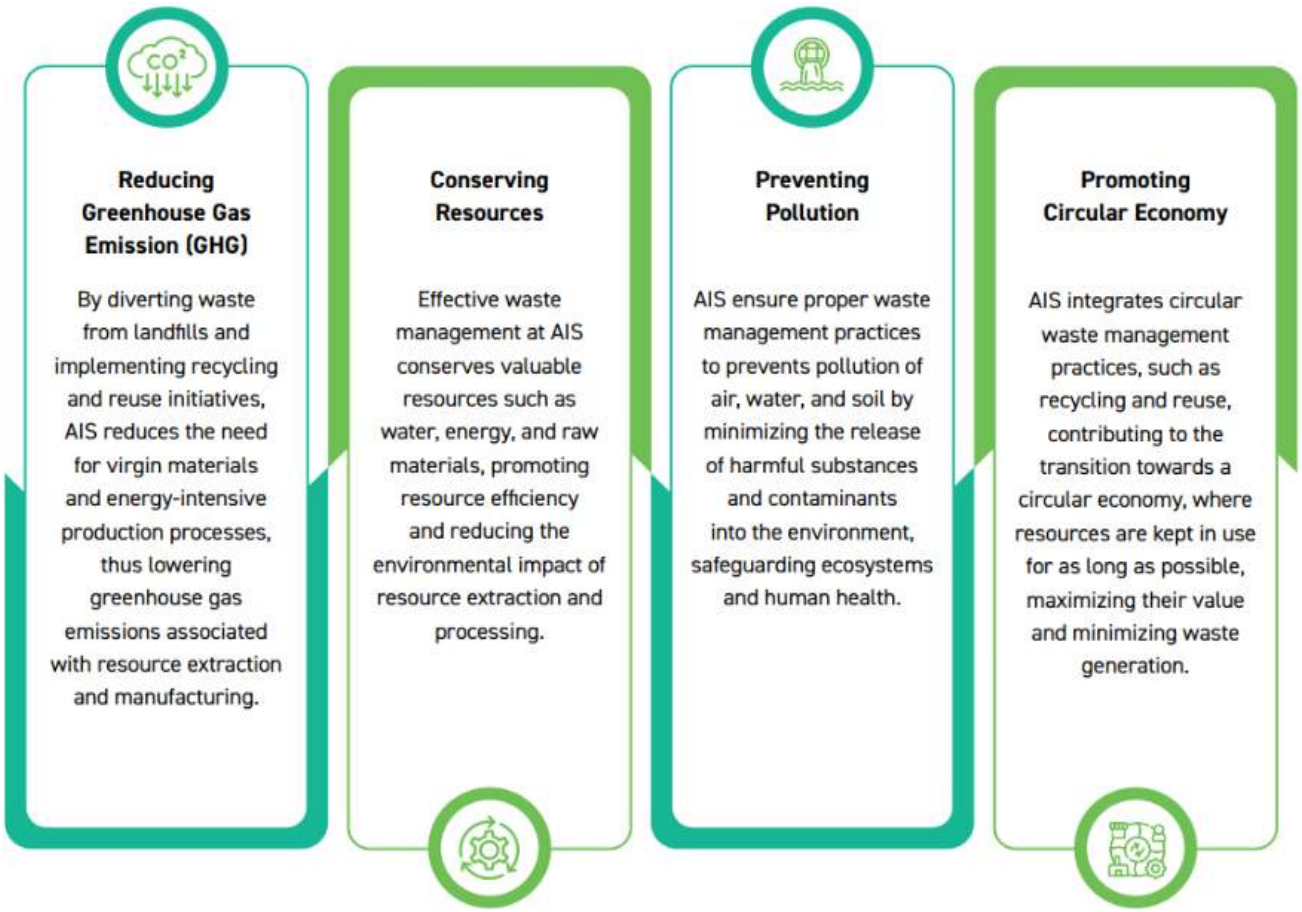
Waste Management at AIS

Effective waste management is an integral part of AIS' environmental stewardship and circular economy strategy. As a leading glass manufacturer, the Company is committed to minimising waste generation, maximising resource recovery, and ensuring the responsible handling, recycling, and disposal of waste generated across its operations.

AIS adopts a systematic approach to waste management by prioritising waste reduction at source, increasing the reuse and recycling of materials, and promoting resource efficiency throughout the manufacturing process. Through continuous process optimisation, improved material utilisation, and responsible waste management practices, the Company seeks to reduce its environmental footprint while supporting sustainable manufacturing.

Aligned with the principles of a circular economy, AIS continues to strengthen initiatives that enhance material recovery, minimise landfill disposal, and improve the utilisation of recyclable materials within its operations. These efforts contribute to conserving natural resources, reducing environmental impacts, and advancing the Company's broader sustainability and climate commitments.

AIS commitment towards sustainable waste management



Circularity in Waste Management

AIS is committed to advancing circularity in waste management, embracing the principles of reducing, reusing, and recycling waste to the extent possible to create a closed loop system that minimizes waste disposal at landfill and maximizes resource efficiency and circularity. Circular waste management practices at AIS include:

Waste Reduction
Prioritize waste prevention and reduction by optimizing production processes, minimizing material losses, and implementing lean manufacturing principles.

Closed-Loop Systems
Explore innovative technologies and partnerships to develop closed-loop systems that enable the continuous reuse and recycling of materials, reducing the need for virgin resources and minimizing environmental impact.

Reuse and Recycling
Actively promote reuse and recycling initiatives to divert waste from landfills and recover valuable resources. This includes recycling glass cullet, cardboard, plastics, metals, and other materials used in operations.

AIS adopts a structured and proactive approach to waste management, with a focus on waste prevention, resource recovery, and regulatory compliance. Waste generation is monitored continuously across all manufacturing facilities to enable effective management, improve material efficiency, and ensure compliance with applicable environmental regulations. The Company follows established procedures for the safe segregation, storage, transportation, and disposal of waste in accordance with the requirements of the relevant Pollution Control Boards.

As a glass manufacturer, glass cullet represents the largest waste stream generated during production. AIS prioritises the reduction of avoidable glass breakage through stringent process controls, continuous equipment optimisation, and regular employee training on process discipline and safe glass handling practices. Recovered cullet is recycled wherever technically feasible, supporting circular material flows and reducing the consumption of virgin raw materials.

Hazardous wastes generated from manufacturing processes, including waste inks, sealants, and their associated containers, are segregated, stored in designated areas, and disposed of only through authorised recyclers and treatment agencies in compliance with applicable State Pollution Control Board (SPCB) regulations.

Total Waste Generated in MT	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Plastic waste	557	553	590	697	823	466	296
E-Waste	4	4	5	6	13	4	7
Biomedical waste	-	-	0.20	0.20	-	0.06	0.03
Construction and demolition waste	-	-	-	-	20	-	0
Battery waste	18	5	10	53	45	16.42	74
Other hazardous wastes	531	623	793	785	878	1,292	1,226
Other non-hazardous wastes	12,660	11,504	14,456	18,038	18,129	30,652	13,289
Total Waste Generated in MT	13,770	12,689	15,854	19,579	19,908	32,430	14,892
Total waste managed	11,019	10,633	14,739	18,394	18,063	25,696	12,830
Total waste disposed	2,751	2,056	1,115.20	1,185	1,845	6,374	3,454

During FY 2025–26, AIS generated a total of 14,892.10 MT of waste across its manufacturing operations. The principal waste streams comprised other non-hazardous waste (13,288.73 MT) and other hazardous waste (1,226.33 MT). Other waste generated included plastic waste, battery waste, e-waste and biomedical waste. No construction and demolition waste was reported during the year.

AIS continued to prioritise responsible waste management through segregation at source, recycling, reuse, recovery and disposal through authorised agencies. Of the total waste handled during the reporting period, 12,829.62 MT, or approximately 79%, was managed through recycling, reuse, recovery and other approved routes, while 3,453.97 MT, or approximately 21%, was disposed of in accordance with applicable environmental regulations. The Company aims to achieve zero waste to landfill by 2030, supported by increased material recovery, circularity initiatives and progressive diversion of waste from landfills.

The Company remains committed to strengthening circular economy practices by increasing resource recovery, reducing waste generation at source, improving material utilisation, and expanding opportunities for recycling and reuse across its manufacturing operations. Continuous investments in waste management infrastructure and process optimisation support AIS' long-term objective of minimising landfill disposal while enhancing resource efficiency and environmental performance.

EPR Compliance

AIS remains committed to responsible plastic waste management and compliance with the Extended Producer Responsibility (EPR) framework notified under the Plastic Waste Management Rules. During FY 2025–26, the Company maintained its registration with the Central Pollution Control Board (CPCB) as both a Brand Owner and an Importer and fulfilled its obligations under the applicable EPR categories.

Category I:
5 tonnes for recycling and 5 tonnes for end-of-life disposal.

Category II:
338 tonnes for recycling and 789 tonnes for end-of-life disposal.

Category III:
0.3 tonnes for recycling and 0.87 tonnes for end-of-life disposal.

To meet these obligations, AIS continued to collaborate with CPCB-authorised Plastic Waste Processors (PWPs), registered recyclers and waste management agencies across India. These partnerships supported the environmentally sound collection, recycling and end-of-life management of plastic packaging waste generated under the Company's EPR responsibilities.

Beyond regulatory compliance, AIS continued to strengthen waste management practices across its operations through waste minimisation, source segregation, recycling and the safe handling and disposal of waste. The Company also promotes the reuse of packaging materials and recycles glass cullet generated during manufacturing by reintroducing it into the production process wherever feasible. These actions support circular resource use, reduce dependence on virgin raw materials and reinforce AIS' approach to responsible resource management.

Closed Loop Process for Cullet Waste Management

Glass cullet is the largest waste stream generated across AIS' manufacturing operations and represents a valuable secondary raw material within the Company's circular manufacturing model. AIS has established a comprehensive Glass Cullet Management Programme covering various categories of glass scrap, including non-tempered glass, laminated glass, drilled glass, sub-assembly glass, and cullet generated from grinding, sweeping, and other production processes. Standardised segregation, collection, handling, and storage practices are implemented across manufacturing sites to maximise material recovery and minimise contamination.

AIS recycles 100% of the glass cullet generated across its operations. Cullet from the Company's automotive glass manufacturing facilities is managed through a structured closed-loop system, with approximately 80% transported to AIS' float glass plants for reuse in glass manufacturing.

The remaining 20%, which cannot be reused in the float glass process due to product constraints, is sent to authorised recyclers for material recovery and conversion into glass-based products such as bangles, toys and showpieces..

AIS follows a circular approach to waste management by prioritising the reuse and recycling of materials generated during operations. Glass cullet is reintroduced into the float glass manufacturing process wherever technically feasible, reducing the consumption of virgin raw materials and minimising waste generation. As of FY 2025-26, recycled glass accounted for 22% of the material input used in float glass production. AIS is working to increase this proportion to more than 30% by 2030, supporting its broader circularity objectives and resource efficiency efforts.

Biodiversity Conservation

Although none of AIS' manufacturing facilities or offices are located within or adjacent to ecologically sensitive areas, the Company recognises biodiversity conservation as an important component of its environmental stewardship strategy. Through systematic greenbelt development and afforestation initiatives, AIS continues to enhance local ecosystems, improve environmental quality, and strengthen the ecological resilience of its manufacturing locations.

AIS has adopted the Miyawaki method of afforestation at multiple facilities to create dense, native forests that support biodiversity enhancement and ecosystem restoration. This approach involves planting diverse indigenous species in close proximity, enabling rapid forest growth, improved soil health, enhanced groundwater recharge, and greater habitat creation for local flora and fauna. Once established, these plantations are largely self-sustaining, requiring minimal maintenance while contributing to improved air quality, carbon sequestration, and climate resilience.

During FY 2025–26, the Company planted 3079 native trees and plants across its manufacturing facilities, further expanding green cover and strengthening biodiversity conservation efforts. AIS will continue to enhance its green infrastructure through native species plantation, landscape restoration, and sustainable land management practices that create long-term environmental and community value.

As part of its biodiversity commitment, AIS has established a target to increase the number of plantations by 10% year-on-year, reinforcing its greenbelt development programme and supporting long-term ecosystem restoration and carbon sequestration objectives.

Sustainable Future Outlook

Asahi India Glass Limited (AIS) is entering its next phase of growth with sustainability firmly embedded at the core of its strategy, supporting long-term value creation and business resilience. With strong positions across the automotive, architectural and consumer glass segments, the Company continues to focus on innovation, operational excellence and responsible manufacturing to capture emerging opportunities and build a future-ready enterprise. AIS's growth strategy is closely aligned with evolving customer demand for high-performance products, energy-efficient infrastructure and sustainable mobility solutions, and the Company remains confident in its ability to convert these shifts into lasting value for all stakeholders.

In the architectural segment, AIS is well placed to benefit from the growing adoption of green buildings and energy-efficient infrastructure. Through its portfolio of high-performance products, including the AIS Ecosense range, the Company enables improved thermal comfort, daylight optimisation and energy efficiency in buildings. As green building certifications and climate-responsive design gain wider acceptance, AIS expects sustained demand for value-added glazing solutions, supporting continued product innovation and market expansion. The Company is also strengthening its product stewardship approach through Life Cycle Assessments and Environmental Product Declarations across its glass portfolio.

AIS is advancing steadily towards a lower-carbon manufacturing model, guided by its ambition of achieving Net Zero emissions by 2050. The Company has developed a GHG reduction strategy aligned with a 1.5°C climate pathway and is working towards establishing Scope 1 and Scope 2 emission reduction targets, in line with India's long-term net-zero commitment. AIS is also progressing towards an SBTi commitment covering near-term, mid-term and long-term emission reduction targets. As part of its decarbonization roadmap, the Company has set a target to reduce absolute GHG emissions by 38% by 2030, against the FY 2022–23 baseline.

AIS plans to increase the renewable share of its electricity mix to 65-70% by 2030. The successful commissioning of green hydrogen at one of its float glass operations marks an encouraging step in this transition and strengthens the Company's confidence in scaling similar solutions across its manufacturing base. In addition, AIS is exploring biofuel blending and hybrid furnace technologies to reduce reliance on conventional fuels.

Resource efficiency and circularity remain central to AIS's long-term strategy. The Company has set a Water Neutrality ambition by 2040 and is progressing steadily, having already recycled or reused close to a third of its total water demand this year through recovery infrastructure and process improvements. AIS remains committed to its target of 100% glass cullet recycling and has built a strong foundation for its circular economy roadmap, recovering nearly four-fifths of the waste it generates and targeting a recovery rate of 90% by FY 2027-28, rising to 96% or higher by FY 2035-36, alongside a Zero Waste to Landfill ambition by 2040. Continued investment in water conservation, recycling infrastructure and biodiversity initiatives will further strengthen operational resilience across the Company's manufacturing footprint.

AIS has conducted a climate risk assessment covering physical climate conditions, energy system changes and evolving customer requirements. Water scarcity and extreme heat emerge as the most widespread physical hazards across its operations, with cyclone and flood exposure requiring targeted responses at select facilities. Priority areas such as water security, heat resilience, flood and cyclone readiness and low-carbon operations are being integrated into the Company's capital planning and business continuity processes, further strengthening its long-term resilience

AIS believes that sustainable growth must create value that extends well beyond its own operations. During the year, AIS completed a comprehensive Human Rights Risk Assessment across its manufacturing operations, engaging several hundred employees and workers and finding no evidence of child labour, forced labour or worker-paid recruitment fees, while identifying opportunities to further strengthen its management systems. AIS has started a structured corrective action programme with clear responsibilities and timelines. The Company will continue to focus on employee development, safety, diversity and inclusion, as well as education, healthcare, skill development and community initiatives, supporting both business growth and social progress.

Driven by innovation, guided by sustainability and committed to responsible growth, AIS is well positioned to create long-term value through high-performance glass solutions, low-carbon manufacturing and resource-efficient operations. As the Company advances towards its ambition of INR 10,000 crore in revenue by 2030, it remains confident that its sustainability priorities across decarbonisation, water stewardship, circularity and human rights will continue to strengthen resilience and deliver a genuinely sustainable future for all stakeholders.

GRI Content Index

Statement of use Asahi India Glass Ltd. has reported the information cited in this GRI content index for the period [1st April 2025 - 31st March 2026] with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	BRSR Section A Q1-Q8; Q16-Q19, as relevant	190
	2-2 Entities included in the organization's sustainability reporting	BRSR Section A Q13; Section A Q23,	190, 193
	2-3 Reporting period, frequency and contact point	BRSR Section A Q1	190
	2-4 Restatements of information		4
	2-5 External assurance	BRSR Section A Q14-Q15	190, 410-414
	2-6 Activities, value chain and other business relationships	Manufactured Capital - Section Manufacturing Focus and Materiality	81-91, 101-107, 190
		Manufactured Capital - Section Manufacturing Footprint and Strategic Locations	
		Manufactured Capital - Section Product Portfolio and Segment Outputs	
		Social and Relationship Capital - Subsection Part A. Relationship Capital;	
		BRSR Section A Q2-Q5, Section A Q14-Q15;	
	2-7 Employees	Human Capital - Section Human Capital at AIS - Subsection Performance Snapshot	70, 191
		BRSR Section A Q20(a)	
	2-8 Workers who are not employees	Human Capital - Section Human Capital at AIS - Subsection Performance Snapshot;	70, 191
		BRSRSection A Q20(a)	
	2-9 Governance structure and composition	BRSR Section A Q21; Section B Q8-Q9; Corporate Governance Report	192, 199-203, 244-261
	2-10 Nomination and selection of the highest governance body		N/A
	2-11 Chair of the highest governance body	BRSR Section B Q8-Q10; ESG governance section	31-32, 199-203
	2-12 Role of the highest governance body in overseeing the management of impacts	BRSR Section B Q8-Q10; ESG governance section	31-32, 199-203
	2-13 Delegation of responsibility for managing impacts	BRSR Section B Q8-Q10; ESG governance section	31-32, 199-203
	2-14 Role of the highest governance body in sustainability reporting	ESG governance	31-32
	2-15 Conflicts of interest	BRSR P1E4; P1L2	204-207
	2-16 Communication of critical concerns	BRSR P1E4; P4E2	204-207, 219-221
	2-17 Collective knowledge of the highest governance body		N/A
	2-18 Evaluation of the performance of the highest governance body		N/A
	2-19 Remuneration policies		N/A
	2-20 Process to determine remuneration		N/A
	2-21 Annual total compensation ratio		N/A
	2-22 Statement on sustainable development strategy	BRSR Section B Q7; Section A Q26;	197, 199-203

GRI Standard	Disclosure	Location	Page No.
	2-23 Policy commitments	Human Capital - Section Human Rights and Fair Labour Practices Natural Capital - Section Material Topics and SDG Alignment Social and Relationship Capital - Section Responsible and Resilient Supply Chain; BRSR Section B Q1; Section B Q3	56, 69, 79, 119, 199-203
	2-24 Embedding policy commitments	Human Capital - Section Human Rights and Fair Labour Practices Social and Relationship Capital - Section Responsible sourcing and human rights; BRSR Section B Q2; Section B Q3	199-203
	2-25 Processes to remediate negative impacts	Human Capital - Section Human Rights and Fair Labour Practices Social and Relationship Capital - Section Customer partnerships and market trust; BRSR P1E5; P3E13; P4L3; P5E6; P5E7	204-207, 210-226
	2-26 Mechanisms for seeking advice and raising concerns	Human Capital - Section Human Rights and Fair Labour Practices Social and Relationship Capital - Section Customer partnerships and market trust; BRSR P1E4; P3E6; P4E2; P5E5; P9E1	204-207, 210-226, 241-243
	2-27 Compliance with laws and regulations	Natural Capital - Section Material Topics and SDG Alignment; BRSR P1E2; P6E13; P7E2,	56, 69, 79, 119, 204-207, 227-237
	2-28 Membership associations	Social and Relationship Capital - Section Responsible sourcing and human rights - Subsection Industry, Government and Knowledge Partnerships; BRSR P7E1	236-237
	2-29 Approach to stakeholder engagement	Social and Relationship Capital - Section Material Topics and SDG Alignment - Subsection Part A. Relationship Capital Social and Relationship Capital - Section Customer partnerships and market trust; BRSR P4E1; P4E2; P4L1; P4L2	219-221
	2-30 Collective bargaining agreements	Human Capital - Section Human Rights and Fair Labour Practices; BRSR P3E7	210-219
GRI 3: Material Topics 2021	3-1 Process to determine material topics	BRSR P4L2	219-221
	3-2 List of material topics	Manufactured Capital - Section Material Topics Intellectual Capital - Section Material Topics and SDG Alignment Human Capital - Section Material Topics and SDG Alignment Social and Relationship Capital - Section Material Topics and SDG Alignment Natural Capital - Section Material Topics and SDG Alignment; BRSR Section A Q26;	56, 69, 79, 119, 197

GRI Standard	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021	3-3 Management of material topics	Manufactured Capital - Section Sustainability in Manufacturing	66, 72, 117, 199-203
		Intellectual Capital - Section Sustainability in Innovation	
		Human Capital - Section Building a Future-Ready Workforce	
		Human Capital - Section Employee Engagement, Inclusion and Wellbeing	
		Human Capital - Section Human Rights and Fair Labour Practices	
		Social and Relationship Capital - Section Responsible and Resilient Supply Chain	
		Social and Relationship Capital - Section Community and Social Impact	
		Natural Capital - Section Energy Management at AIS	
		Natural Capital - Section Emissions Management	
		Natural Capital - Section Water Management	
		Natural Capital - Section Waste Management at AIS	
		Natural Capital - Section Biodiversity Conservation;	
		BRSR Section B Q5	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Natural Capital - Section Biodiversity Conservation;	146
	101-2 Management of biodiversity impacts	Natural Capital - Section Biodiversity Conservation;	146
	101-3 Access and benefit-sharing		N/A
	101-4 Identification of biodiversity impacts	BRSR P6E11 and P6L3;	227-236
	101-5 Locations with biodiversity impacts	Natural Capital - Section Biodiversity Conservation;	146, 227-236
		BRSR P6E11	
	101-6 Direct drivers of biodiversity loss		N/A
	101-7 Changes to the state of biodiversity	Natural Capital - Section Biodiversity Conservation;	146
	101-8 Ecosystem services	Natural Capital - Section Biodiversity Conservation;	146
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Natural Capital - Section Decarbonization Strategy and Roadmap;	147-148, 199-203, 227-236
		BRSR Section B Q5; P6E5; P6E6	
	102-2 Climate change adaptation plan	Future Outlook	147
	102-3 Just transition		N/A
	102-4 GHG emissions reduction targets and progress	Future outlook - Section Decarbonization Strategy and Roadmap;	147-148, 199-203, 227-236
		BRSR Section B Q5; P6E5; P6E6	
	102-5 Scope 1 GHG emissions	Natural Capital - Section Emissions Management;	126-132, 227-236
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	102-6 Scope 2 GHG emissions	Natural Capital - Section Emissions Management;	126-132, 227-236
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	102-7 Scope 3 GHG emissions	BRSR P6L2	227-236
	102-8 GHG emissions intensity	BRSR P6E7	227-236
	102-9 GHG removals in the value chain		N/A
	102-10 Carbon credits		N/A

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GRI 103: Energy 2025	103-1 Energy policies and commitments	Natural Capital - Section Material Topics and SDG Alignment Natural Capital - Section Energy Management at AIS; BRSR Section B Q4; P6E6	56, 69, 79, 119, 199-203, 227-236
	103-2 Energy consumption and self-generation within the organization	Natural Capital - Section Energy Management at AIS; BRSR P6E1	227-236
	103-3 Upstream and downstream energy consumption		N/A
	103-4 Energy intensity	Natural Capital - Section Energy Management at AIS; BRSR P6E1	227-236
	103-5 Reduction in energy consumption	Natural Capital - Section Energy Management at AIS - Subsection Enhancing Energy Efficiency Natural Capital - Section Energy Management at AIS - Subsection Environmental Initiatives at Various Plants; BRSR P6E1; P6E6	227-236
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Manufactured Capital - Section Manufacturing Footprint and Strategic Locations - Subsection Segment-wise Revenue Mix Manufactured Capital - Section Product Portfolio and Segment Outputs · Social and Relationship Capital - Section Community and Social Impact; BRSR Section A Q26;	102-107 197
	201-2 Financial implications and other risks and opportunities due to climate change		
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital - Section Employee Engagement, Inclusion and Wellbeing - Subsection Employee Wellbeing and Benefits; BRSR P3E3	210-219
	201-4 Financial assistance received from government		N/A
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital - Section Employee Engagement, Inclusion and Wellbeing - Subsection Remuneration and Pay Equity; BRSR P5E2	222-226
	202-2 Proportion of senior management hired from the local community		N/A
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	· Social and Relationship Capital - Section Community and Social Impact - Subsection Key CSR Initiatives; BRSR P8L2; P8L5	238-240
	203-2 Significant indirect economic impacts	· Social and Relationship Capital - Section Community and Social Impact Social and Relationship Capital - Section Stories from the community we serve; · BRSR P8E5; P8E6	238-240
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR P8E4	238-240

GRI Standard	Disclosure	Location	Page No.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR P1E3	204-207
	205-2 Communication and training about anti-corruption policies and procedures	BRSR P1E1; P1L1	204-207
	205-3 Confirmed incidents of corruption and actions taken	BRSR P1E2; P1E3	204-207
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR P7E2	236-237
GRI 207: Tax 2019	207-1 Approach to tax		N/A
	207-2 Tax governance, control, and risk management		N/A
	207-3 Stakeholder engagement and management of concerns related to tax		N/A
	207-4 Country-by-country reporting		N/A
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Manufactured Capital - Section Manufacturing Footprint and Strategic Locations - Subsection Capacity and Segment AlignmentNatural Capital - Section Waste Management at AIS - Subsection Closed Loop Process for Cullet Waste Management;	102-103, 141-145
	301-2 Recycled input materials used	Manufactured Capital - Section Manufacturing Footprint and Strategic Locations - Subsection Capacity and Segment Alignment Manufactured Capital - Section Sustainability in Manufacturing - Subsection Environmental Capital Investment Natural Capital - Section Waste Management at AIS - Subsection Closed Loop Process for Cullet Waste Management; BRSR P2L3	102-103, 117-118, 141-145, 207-
	301-3 Reclaimed products and their packaging materials	Natural Capital - Section Waste Management at AIS - Subsection EPR Compliance Natural Capital - Section Waste Management at AIS - Subsection Closed Loop Process for Cullet Waste Management; BRSR P2E3-P2E4; P2L4-P2L5	141-145, 207-210
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural Capital - Section Energy Management at AIS; BRSR P6E1	121-125, 227-236
	302-2 Energy consumption outside of the organization		N/A
	302-3 Energy intensity	Natural Capital - Section Energy Management at AIS; BRSR P6E1	121-125, 227-236
	302-4 Reduction of energy consumption	Natural Capital - Section Energy Management at AIS - Subsection Enhancing Energy Efficiency Natural Capital - Section Energy Management at AIS - Subsection Environmental Initiatives at Various Plants; BRSR P6E1; P6E6	121-125, 227-236

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	302-5 Reductions in energy requirements of products and services	Intellectual Capital - Section Product Stewardship and Life Cycle Transparency Social and Relationship Capital - Section Customer partnerships and market trust - Subsection Product stewardship; BRSR P6E6; P2E1	63-66, 207-210, 227-236
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital - Section Water Management; BRSR P6E3	133-140, 227-236
	303-2 Management of water discharge-related impacts	Natural Capital - Section Water Management - Subsection Zero Liquid Discharge (ZLD); BRSR P6E4-P6E5	133-140, 227-236
	303-3 Water withdrawal	Natural Capital - Section Water Management - Subsection Total water consumption, withdrawal, and discharge trend Natural Capital - Section Water Management - Subsection Water Management in Water-Stressed Areas; BRSR P6E3	133-140, 227-236
GRI 301: Materials 2016	303-4 Water discharge	Natural Capital - Section Water Management - Subsection Total water consumption, withdrawal, and discharge trend Natural Capital - Section Water Management - Subsection Zero Liquid Discharge (ZLD); BRSR P6E4	133-140, 227-236
	303-5 Water consumption	Natural Capital - Section Water Management - Subsection Total water consumption, withdrawal, and discharge trend Natural Capital - Section Water Management - Subsection Water Management in Water-Stressed Areas; BRSR P6E3; P6L1	133-140, 227-236
	305-1 Direct (Scope 1) GHG emissions	Natural Capital - Section Emissions Management; BRSR P6E7	126-132, 227-236
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital - Section Emissions Management; BRSR P6E7	126-132, 227-236
	305-3 Other indirect (Scope 3) GHG emissions	BRSR P6L2	227-236
	305-4 GHG emissions intensity	BRSR P6E7	227-236
	305-5 Reduction of GHG emissions	Natural Capital - Section Emissions Management Natural Capital - Section Decarbonization Strategy and Roadmap Natural Capital - Section Energy Management at AIS - Subsection Environmental Initiatives at Various Plants; BRSR P6E8; Section B Q5-Q6	126-132, 147-148, 199-203, 227-
	305-6 Emissions of ozone-depleting substances (ODS)	NA	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital - Section Other Air Emissions; BRSR P6E6	131, 227-236
GRI 306: Effluents and Waste 2016	306-3 Significant spills	NA	N/A

GRI Standard	Disclosure	Location	Page No.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital - Section Waste Management at AIS Natural Capital - Section Waste Management at AIS - Subsection Circularity in Waste Management; BRSR P6E9-P6E10	141-145, 227-236
	306-2 Management of significant waste-related impacts	Natural Capital - Section Waste Management at AIS - Subsection Circularity in Waste Management Natural Capital - Section Waste Management at AIS - Subsection EPR Compliance Natural Capital - Section Waste Management at AIS - Subsection Closed Loop Process for Cullet Waste Management; BRSR P6E9-P6E10	141-145, 227-236
	306-3 Waste generated	Natural Capital - Section Waste Management at AIS; BRSR P6E9-P6E10	141-145, 227-236
	306-4 Waste diverted from disposal	Natural Capital - Section Waste Management at AIS Natural Capital - Section Waste Management at AIS - Subsection Closed Loop Process for Cullet Waste Management; BRSR P6E9-P6E10	141-145, 227-236
	306-5 Waste directed to disposal	Natural Capital - Section Waste Management at AIS; BRSR P6E9-P6E10	141-145, 227-236
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social and Relationship Capital - Section Responsible and Resilient Supply Chain; BRSR P2E2; P6L5	88-89, 207-210, 227-236
	308-2 Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital - Section Responsible and Resilient Supply Chain Social and Relationship Capital - Section Responsible sourcing and human rights;	88-91
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital - Section Human Capital at AIS - Subsection Performance Snapshot Human Capital - Section Developing Talent and Leadership - Subsection Early-Career Talent Development;	70-78
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital - Section Employee Engagement, Inclusion and Wellbeing - Subsection Employee Wellbeing and Benefits;	76-78
	401-3 Parental leave	Human Capital - Section Employee Engagement, Inclusion and Wellbeing - Subsection Diversity, Equity and Inclusion; BRSR P3E5	76-78, 210-219
GRI 402: Labor/ Management Relations 2016			

GRI Standard	Disclosure	Location	Page No.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Manufactured Capital - Section Knowledge and Safety Systems Human Capital - Section Human Capital at AIS - Subsection How Human Capital Creates Value; BRSR P3E8-10	70-78, 115-116, 210-219
	403-2 Hazard identification, risk assessment, and incident investigation	Manufactured Capital - Section Knowledge and Safety Systems; BRSR P3E8-10	115-116, 210-219
	403-3 Occupational health services	Human Capital - Section Employee Engagement, Inclusion and Wellbeing - Subsection Employee Wellbeing and Benefits Manufactured Capital - Section Knowledge and Safety Systems; BRSR P3E8-15	115-116, 210-219
	403-4 Worker participation, consultation, and communication on occupational health and safety	Manufactured Capital - Section Knowledge and Safety Systems; BRSR P3E7; P3E10	115-116, 210-219
	403-5 Worker training on occupational health and safety	Manufactured Capital - Section Knowledge and Safety Systems Intellectual Capital - Section Continuous Improvement and Knowledge Management - Subsection Workforce Development; BRSR P3E9-15	62-63, 115-116, 210-219
	403-6 Promotion of worker health	BRSR P3E9-15 BRSR P3E9-15	210-219
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social and Relationship Capital - Section Responsible sourcing and human rights; BRSR P3E9-15	210-219
	403-8 Workers covered by an occupational health and safety management system	Manufactured Capital - Section Knowledge and Safety Systems Human Capital - Section Human Capital at AIS - Subsection How Human Capital Creates Value; BRSR P3E9-15	70-78, 115-116, 210-219
	403-9 Work-related injuries	Human Capital - Section Human Capital at AIS - Subsection Performance Snapshot Human Capital - Section Human Capital at AIS - Subsection How Human Capital Creates Value; BRSR P3E9-15	70-78, 210-219
	403-10 Work-related ill health	BRSR P3E9-15	210-219
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital - Section Building a Future-Ready Workforce - Subsection Digital and Continuous Learning;	N/A
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital - Section Building a Future-Ready Workforce Human Capital - Section Developing Talent and Leadership; BRSR P3E8	210-219
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital - Section Developing Talent and Leadership - Subsection Performance Management;	N/A

GRI Standard	Disclosure	Location	Page No.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital - Section Employee Engagement, Inclusion and Wellbeing - Subsection Diversity, Equity and Inclusion; BRSR Section A Q20-Q21	76-78, 191-192
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital - Section Employee Engagement, Inclusion and Wellbeing - Subsection Remuneration and Pay Equity; BRSR P5E3	76-78, 222-226
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR P5E6; P5E7; P5E8	222-226
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	•Human Capital - Section Human Rights and Fair Labour Practices •Social and Relationship Capital - Section Responsible sourcing and human rights; •BRSR P3E7; P5E9	77-78, 90-91, 210-219, 222-226
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	•Human Capital - Section Human Rights and Fair Labour Practices •Social and Relationship Capital - Section Responsible sourcing and human rights; •BRSR P5E9; P5E10	77-78, 90-91, 222-226
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	•Human Capital - Section Human Rights and Fair Labour Practices •Social and Relationship Capital - Section Responsible sourcing and human rights; •BRSR P5E9; P5E10"	77-78, 90-91, 222-226
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	•Human Capital - Section Human Rights and Fair Labour Practices;	77-78
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	•Social and Relationship Capital - Section Community and Social Impact - Subsection Key CSR Initiatives •Social and Relationship Capital - Section Stories from the community we serve; •BRSR P8E3; P8L2; P8L5; P8L6	92-99, 238-240
	413-2 Operations with significant actual and potential negative impacts on local communities	•BRSR P8E1; P8L1	238-240
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Social and Relationship Capital - Section Responsible and Resilient Supply Chain; BRSR P5E9; P5L4; P3L3	88-89, 210-219, 222-226
	414-2 Negative social impacts in the supply chain and actions taken	•Social and Relationship Capital - Section Responsible and Resilient Supply Chain •Social and Relationship Capital - Section Responsible sourcing and human rights; BRSR P5E10; P5L5; P3L3	88-91, 210-219, 222-226
GRI 415: Public Policy 2016	415-1 Political contributions		N/A

GRI Standard	Disclosure	Location	Page No.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR P2L1-P2L2	207-210
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	•Intellectual Capital - Section Product Stewardship and Life Cycle Transparency - Subsection Product Quality and Customer Recognition •Social and Relationship Capital - Section Customer partnerships and market trust; •BRSR P9E3; P9E4	63-66, 241-243
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling		N/A
	417-2 Incidents of non-compliance concerning product and service information and labeling		N/A
	417-3 Incidents of non-compliance concerning marketing communications		N/A
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	•Intellectual Capital - Section Product Stewardship and Life Cycle Transparency - Subsection Product Quality and Customer Recognition •Social and Relationship Capital - Section Customer partnerships and market trust; •BRSR P9E3; P9E6"	63-66, 241-243

Management Discussion and Analysis

Executive Management Overview

FY 2025-26 was another year of strategic progress for Asahi India Glass Limited as the Company strengthened its leadership across the automotive and architectural glass businesses while advancing its long-term growth strategy. Building on recent investments in manufacturing capacity, value-added products, localisation and digitalisation, AIS continued to enhance its integrated business model and competitive position.

Despite a dynamic operating environment marked by global uncertainties, commodity price volatility and competitive pricing pressures, the Company remained focused on operational excellence, customer-centric innovation and disciplined execution.

Revenue growth was supported by strong demand across key business segments, while profitability reflected the impact of commissioning and ramp-up of new capacities and the associated increase in depreciation. Finance costs were elevated during the investment cycle; however, following the September 2025 QIP, the Company utilised the proceeds towards debt reduction, strengthening the balance sheet and reducing its finance cost burden thereafter. The resulting deleveraging was reflected in the Company's improved debt position at year-end

During the year, AIS further strengthened its focus on vertical integration, operational efficiency, sustainability and innovation. The Company continued to invest in advanced manufacturing technologies, renewable energy, value-added glass solutions and indigenous capabilities, reinforcing its commitment to 'Deep Localisation' while creating long-term value for stakeholders.

Looking ahead, management remains confident that favourable industry fundamentals, increasing premiumisation in the automotive sector, growing demand for energy-efficient buildings and continued infrastructure development will support sustainable growth. With its integrated manufacturing footprint, strong customer relationships and disciplined capital allocation, AIS is well positioned to translate recent investments into profitable and sustainable long-term growth.

1. Macroeconomic Review

1.1 Global Economic Environment

Global growth in CY 2025 was shaped by elevated trade policy uncertainty, including tariff actions by the United States and reciprocal measures by trading partners, alongside continuing geopolitical tension in Europe and West Asia. Advanced economies grew at a moderate pace while emerging markets and developing economies, led by India, continued to outperform, supported by domestic demand, infrastructure investment and favourable demographics.

Advanced Economies
(subdued growth, in the region of)

1.5 - 1.8%

Emerging markets and developing economies
(a more robust)

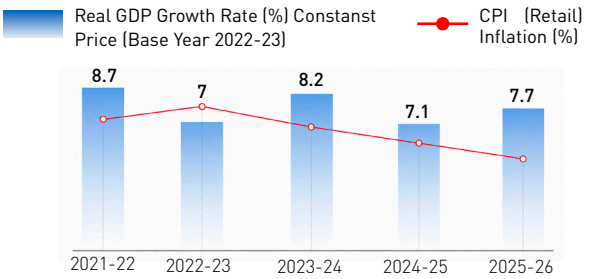
3.7 - 3.9%

With India remaining among the fastest-growing major economies. Headline global inflation has continued to ease from its earlier peak, though core inflation in several advanced economies remains comparatively sticky.

1.2 Indian Economic Environment

India's economy delivered a strong performance in FY 2025-26. As per the Provisional Estimates of National Income released by the Ministry of Statistics and Programme Implementation ('MoSPI') in June 2026, real GDP grew by 7.7% in FY 2025-26, an acceleration from 7.1% in FY 2024-25, with real GVA growing 7.9% (against 7.3% in the prior year) and nominal GDP reaching ₹346.36 lakh crore, a growth of 8.9%. Growth was broad-based, with the manufacturing and services sectors — particularly trade, transport, hotels and communication-related services — as key contributors; growth accelerated further in Q4 FY 2025-26, with real GDP expanding 7.8% year-on-year.

Indian's Economic Performance: GDP Growth and CPI Inflation



Inflation eased markedly through the year: average headline CPI inflation for FY 2025-26 came in well below the Reserve Bank of India's ('RBI') medium-term target of 4%, touching an eight-year low in mid-2025 before edging up modestly towards the year-end, aided by softer food prices and the GST rate rationalisation effective from 22 September 2025. Against this backdrop, the RBI's Monetary Policy Committee reduced the repo rate by a cumulative 125 basis points during calendar year 2025 to 5.25% and maintained this rate through its subsequent meetings into FY 2026-27, alongside a neutral policy stance.

On the fiscal front, the Gross Fiscal Deficit for FY 2025-26 is estimated at 4.4% of GDP, continuing its post-pandemic consolidation path from 4.8% in FY 2024-25. The Union Budget for FY 2026-27, presented on 1 February 2026, targets a further reduction in the fiscal deficit to 4.3% of GDP, with total government expenditure budgeted at ₹53.47 lakh crore (an increase of 7.7% over the FY 2025-26 revised estimate), continuing the emphasis on capital expenditure, infrastructure and manufacturing-linked incentives.

A low-inflation, rate-easing environment supported consumer affordability and vehicle financing during the year, while continued government capital expenditure and infrastructure investment created a supportive backdrop for construction activity. Nevertheless, business performance remained influenced by segment-specific market dynamics. Automotive Glass benefitted from a stronger second half as demand recovered, whereas Architectural Glass continued to navigate pricing pressure from imported products while improving profitability through operational excellence and cost optimisation.

2. Industry Review

2.1 Automotive Industry

The Indian automobile industry, encompassing passenger vehicles, commercial vehicles, two-wheelers and three-wheelers, recorded its highest-ever full-year sales across every vehicle category in FY 2025-26 — the first time this has occurred simultaneously across all categories in seven years. Per data published by the Society of Indian Automobile Manufacturers ('SIAM'), FY 2025-26 domestic sales were: passenger vehicles 46.43 lakh units (up 7.9%); commercial vehicles 10.80 lakh units (up 12.6%); three-wheelers 8.36 lakh units (up 12.8%); and two-wheelers 2.17 crore units (up 10.7%), each over FY 2024-25.

The year was markedly uneven: H1 FY 2025-26 saw passenger vehicle sales de-grow by around 1.4% year-on-year, while H2 FY 2025-26 rebounded sharply with growth of approximately 16.7%, driven by the GST 2.0 rate rationalisation effective 22 September 2025 and the cumulative RBI repo rate cuts through 2025, both of which improved vehicle affordability and financing costs. Electric passenger vehicle registrations grew by more than 80% over the year, continuing the sector's rapid electrification.

This uneven trajectory — a soft first half followed by a strong recovery — is directly reflected in AIS's own Automotive Glass SBU performance for the year and explains much of the sequential improvement

Passenger vehicles
46.43 lakh units
(up 7.9%)

Commercial vehicles
10.80 lakh units
(up 12.6%)

2.2 Architectural Glass, Real Estate and Construction Industry

India's real estate sector continued its expansion through FY 2025-26 and into 2026, with independent estimates placing the market in the range of USD 585-620 billion depending on scope and methodology, and industry analysts continuing to project double-digit compound growth over the medium term. Residential sales across India's eight major cities totalled approximately 171,471 units in H1 2026 against 187,350 units launched over the same period, with homes priced above ₹1 crore accounting for 54% of total sales (up from 49% a year earlier) — a continued shift towards premiumisation that is consistent with rising demand for higher-specification architectural glass. Capital inflows into Indian real estate reached a historic USD 5.1 billion in Q1 CY2026, up 72% year-on-year, dominated by domestic developers and REITs.

This continued premiumisation and formalisation of the construction sector supports demand for higher-value architectural glass, including solar-control, acoustic and energy-efficient glazing. While pricing pressures arising from imported glass products continue to influence market dynamics, AIS remains focused on strengthening its differentiated value proposition through innovation, localisation and value-added offerings.

2.3 Consumer Glass, Fenestration and Retail Glazing

The consumer-facing window, door and automotive glass repair/ replacement market in India continues to formalise, supported by rising urban homeownership, premiumisation of residential fit-outs, and growing consumer awareness of energy-efficient and acoustic glazing. In automotive aftermarket glazing, growth continues to track the expanding on-road vehicle parc and rising insurance penetration, both of which support demand for organised repair-and-replacement service networks of the kind AIS operates through its Consumer Glass SBU.

3. Business Segment Performance

AIS presents its business through three Strategic Business Units ('SBUs') for management purposes — Automotive Glass, Architectural Glass and Consumer Glass. Effective 1st July 2025, the Company completed a Composite Scheme of Arrangement under which GX Sales & Services Limited, AIS Distribution Services Limited ('ADSL') and AIS Adhesives Limited ('AIA') were amalgamated into AIS Glass Solutions Limited — the surviving/transferee entity — together with a capital reduction in the transferee company; the surviving entity was subsequently renamed AIS Consumer Glass Solutions Limited. This consolidates the Company's consumer-facing brands (ADSL, AIA & GX) ,) under a single entity, sharpening Consumer Glass as a distinct, direct-to-consumer ('D2C') focused platform while continuing to draw on the Automotive and Architectural value chains for its product range.

3.0 Segment Snapshot (Ind AS 108, Consolidated, ₹ crore)

Segment	Revenue FY25-26	Revenue FY24-25	Rev. % Change	Op. Profit FY25-26	Op. Profit FY24-25	OP % Change	OPM FY25-26	OPM FY24-25
Automotive Glass	3,369.31	2,989.72	+12.70%	367.14	360.33	+1.89%	10.90%	12.05%
Architectural (Float) Glass	1,261.95	1,266.55	-0.36%	246.55	200.82	+22.77%	19.54%	15.86%

3.1 Automotive Glass SBU

AIS retained its market leadership in Indian automotive glass through FY 2025-26, commanding an approximately ~80% share of the passenger car segment and continuing to serve OEMs across passenger vehicles, commercial vehicles, buses, railways, tractors, off-highway vehicles and white goods. Reflecting the industry's H1/ H2 divergence, the segment's performance improved progressively through the year. The Company's Q4 FY 2025-26 total revenue stood at ₹1,354.06 crore, up 14.77% year-on-year and 7.82% sequentially, with operating margin (excluding other income) expanding to 21.63%. The improvement was supported by stronger demand in the second half and the progressive ramp-up of operations. The Soniyana F3 float glass plant also commenced supplying flat glass to the Automotive Glass SBU during the year, strengthening vertical integration, reducing dependence on imported automotive-glass raw material and supporting the SBU's operational performance.

For the full year, the Automotive Glass segment's external revenue rose 12.70% to ₹3,369.31 crore (FY 2024-25: ₹2,989.72 crore), while segment operating profit increased 1.89% to ₹367.14 crore (FY 2024-25: ₹360.33 crore), resulting in an operating margin of approximately 10.90% compared with 12.05% in FY 2024-25. The moderation in margin, despite strong revenue growth, reflects the ongoing ramp-up and stabilisation of recently expanded operations, input cost pressures and foreign exchange movements. These factors were partly offset by benefits from localisation, operational improvements, a growing contribution from value-added products and continued design-in success with OEM customers.

F3 (Soniyana) ramp-up: The Company's largest single investment, the F3 float glass plant, moved through its start-up phase during the year and has been contributing to AIS financial performance.

Patan capacity expansion: Phase 3 of the Patan automotive glass plant is under implementation, building on the completion of Phase 2, with Phase 4 under consideration — part of a step-by-step, demand-led capacity build that management expects will make Patan one of the largest automotive glass facilities globally over time.

Premium OEM localisation and adjacencies: The Company added Mercedes Benz India as a premium customer during the year, an example of Deep Localisation in action, initially supplying side and rear glass with windshield development to follow; it also continued to develop advanced, certified bullet-resistant glass to support localisation requirements in the defence mobility segment, and to pursue adjacent opportunities in white goods glazing, metro/rail and off-highway/tractor applications.

Customer recognition: AIS continued to receive multiple recognitions and appreciation from its OEM customers and industry stakeholders during the year, reflecting the Company's continued focus on quality, sustainability, innovation, delivery and overall customer performance.

3.2 Architectural Glass SBU

The Architectural Glass SBU's operating performance improved materially during the year, supported by the ramp-up of the Company's float and processing capacity (including F2 restarting smoothly after cold repair — its first in 18 years of operation — and F3 reaching stable operations) and a continued shift towards value-added, climate-specific coatings (including the 'Petal Delight' and 'Nova Craft' additions to the OPAL Trendz range, and 'Ecosense Spectra' and 'Ecosense Spring Plus' in the Ecosense range). Segment (Float Glass) external revenue was broadly flat at ₹1,261.95 crore (FY 2024-25: ₹1,266.55

The Architectural Glass SBU's operating performance improved materially during the year, supported by the ramp-up of the Company's float and processing capacity (including F2 restarting smoothly after cold repair — its first in 18 years of operation — and F3 reaching stable operations) and a continued shift towards value-added, climate-specific coatings (including the 'Petal Delight' and 'Nova Craft' additions to the OPAL Trendz range, and 'Ecosense Spectra' and 'Ecosense Spring Plus' in the Ecosense range). Segment (Float Glass) external revenue was broadly flat at ₹1,261.95 crore (FY 2024-25: ₹1,266.55

3.3 Consumer Glass SBU

The Consumer Glass SBU was reshaped following the completion of the Composite Scheme of Arrangement effective 1st July 2025, under which GX Sales & Services Limited, AIS Distribution Services Limited ('ADSL') and AIS Adhesives Limited ('AIA') were amalgamated into AIS Glass Solutions Limited, which was subsequently renamed AIS Consumer Glass Solutions Limited ('AISCG'). The restructuring brought the relevant consumer-facing and distribution activities under a more integrated platform, with AIS Windows operating at the AISCG entity level, while AIS Windshield Experts continues as a subsidiary of AIS. The consolidation is intended to sharpen the Company's D2C focus and create a more scalable platform for the Consumer Glass business, with the benefits of the restructuring expected to accrue progressively.

4. Operational Performance Analysis

Operationally, FY 2025-26 was a year of capacity commissioning and ramp-up rather than steady-state utilisation, which shaped both the Company's cost base and its quarterly performance trajectory.

- **Float glass network:** With F3 (Soniyana) now operational alongside F1 and F2 at Roorkee/Taloja, the Company's installed float glass capacity stands at 2,150 TPD. F2 returned to service smoothly following its cold repair, and F3's ramp-up is being managed in a phased, demand-led manner, balancing furnace output, product mix and downstream offtake across the Automotive and Architectural businesses.

- **Automotive assembly operations:** The On-Site Assembly Unit at MSIL's Kharkhoda Supplier Park, which commenced operations in FY 2024-25, continued to scale during FY 2025-26. The facility deploys VR/AR, Industry 4.0, machine-learning and digitalisation technologies to support quality consistency, productivity and faster, just-in-time supply to OEM assembly lines.

- **Capacity trajectory:** AIS continued to progress its capacity expansion initiatives in line with evolving market requirements, with ongoing investments focused on strengthening automotive glass manufacturing capabilities and supporting future demand. Capacity additions will continue to be undertaken in a phased and demand-led manner.

- **Known operational constraints:** Automotive operations continued to progress through the ramp-up and stabilisation of recently expanded facilities. During the year, AIS continued to focus on process improvements, technology upgrades, workforce capability and operational excellence initiatives to enhance capacity utilisation, productivity and manufacturing consistency across its operations.

5. Financial Performance Analysis

This section discusses the Company's financial performance with respect to its operational performance. All financial information discussed in this section is derived from AIS's Audited Consolidated Financial Statements.

5.1 Overall Financial Performance

On a consolidated basis, AIS's revenue from operations for FY 2025-26 was ₹4,982.15 crore, up 8.44% from ₹4,594.25 crore in FY 2024-25; including other income of ₹48.88 crore (up 51.71%, reflecting higher interest income and liabilities/provisions written back), total income rose 8.74% to ₹5,031.03 crore (FY 2024-25: ₹4,626.47 crore). Consolidated EBITDA grew a strong 20.16% to ₹959.04 crore (FY 2024-25: ₹798.12 crore), yet consolidated net profit after tax declined 7.16% to ₹344.70 crore (FY 2024-25: ₹371.27 crore). On a standalone basis, revenue from operations was ₹4,668.46 crore (up 8.28% from ₹4,311.61 crore), EBITDA grew 19.66% to ₹916.50 crore (FY 2024-25: ₹765.94 crore), while standalone net profit after tax declined a sharper 15.20% to ₹329.94 crore (FY 2024-25: ₹389.10 crore).

The divergence between robust EBITDA growth and a decline in net profit is explained principally by three factors. First, depreciation and amortisation rose 48.6% to ₹284.66 crore (consolidated; FY 2024-25: ₹191.52 crore) as recently commissioned assets — principally F3 (Soniyana) — entered the depreciable asset base. Second, finance costs rose 58.9% to ₹203.85 crore (consolidated; FY 2024-25: ₹128.30 crore), reflecting the elevated borrowing levels carried through the investment cycle for most of the year, ahead of the deleveraging effect of the September 2025 QIP. Third, the Company recorded a net loss on foreign currency transactions and translation of ₹44.22 crore in FY 2025-26, sharply higher than ₹0.82 crore in FY 2024-25, reflecting adverse currency movements on the Company's import-linked cost base and foreign-currency borrowings. In addition, the year-on-year comparison is affected by a swing in exceptional items: FY 2025-26 carried a net exceptional charge of ₹11.74 crore, comprising ₹7.20 crore of past-service cost relating to the consolidation of India's New Labour Codes and ₹4.54 crore of merger expenses associated with the Consumer Glass subsidiary consolidation, whereas FY 2024-25 had benefited from a net exceptional gain of ₹31.83 crore.

Consistent with the industry's own uneven year, AIS's quarterly profitability followed a pronounced J-curve: consolidated net profit fell sharply year-on-year in Q1 (down 28.0%), Q2 (down 40.8%) and Q3 (down 5. 6%) FY 2025-26, before recovering through and rebounding strongly in Q4, where consolidated net profit of ₹132.48 crore was up 43.4% year-on-year and 33.1% quarter-on-quarter — the highest

quarterly profit in the Company's recent history, with total revenue of ₹1,354.06 crore (up 14.77% year-on-year) and operating margin (excluding other income) expanding to 20.15% for the quarter.

Financial Performance Summary (₹ crore)

Particulars	Consol. FY2025-26	Consol. FY2024-25	% Chg	Standalone FY2025-26	Standalone FY2024-25	% Chg
Revenue from Operations	4,982.15	4,594.25	+8.44%	4,668.46	4,311.61	+8.28%
Other Income	48.88	32.22	+51.71%	51.32	36.21	+41.73%
Total Income	5,031.03	4,626.47	+8.74%	4,719.78	4,347.82	+8.56%
EBITDA	959.04	798.12	+20.16%	916.50	765.94	+19.66%
Net Profit After Tax	344.70	371.27	-7.16%	329.94	389.10	-15.20%
Total Borrowings (year-end)	2,058.67	2,530.48	+18.65%	2,018.01	2,509.43	+19.58%
EPS (Basic & Diluted, ₹)	13.82	15.27	-9.50%	13.23	16.01	-17.36%
Debt / EBITDA (x)	2.15	3.17	+32.18%	2.20	3.28	+32.93%

As at the FY 2025-26 year-end, the Group's balance sheet showed total assets of ₹7,772.25 crore (FY 2024-25: ₹6,789.80 crore) and total equity of ₹3,934.17 crore (FY 2024-25: ₹2,642.37 crore), the sharp increase in equity reflecting the September 2025 QIP. Net debt to equity improved to 0.46 from 0.89 a year earlier, and the debt-to-EBITDA ratio improved to 2.15x (consolidated) from 3.17x, evidencing a materially deleveraged balance sheet entering FY 2026-27 notwithstanding the continued investment cycle.

The Board has recommended a dividend of ₹2 per equity share (face value ₹1) for FY 2025-26, unchanged in absolute terms from the FY 2024-25 dividend, subject to shareholders' approval at the ensuing Annual General Meeting.

5.2 Key Financial Ratios — Statutory Disclosure

The table below presents the ratios specified under Schedule V, Part B, item (h) of the SEBI LODR Regulations. All figures are presented on a consolidated basis. The details of significant changes (25% or more) in the key financial ratios in FY25-26 compared to FY24-25 is as follows:

#	Ratio	Year Ended 31 March, 2026	Year Ended 31 March, 2025	% Change	Reason for Change
1	Current Ratio	1.43	1.08	+32%	Increase in current assets and decrease in current liabilities
2	Debt-Equity Ratio	0.52	0.96	+45%	Equity shares issued under the September 2025 QIP increased total equity, with a corresponding reduction in total debt
3	Debt Service Coverage Ratio	1.44	1.44	0%	
4	Return on Equity / Return on Net Worth	10.48%	14.93%	-30%	Increase in total equity following the QIP issuance
5	Inventory Turnover Ratio (in times)	1.93	2.17	-11%	
6	Trade Receivables (Debtors) Turnover Ratio (in times)	10.48	11.55	-9%	
7	Trade Payables Turnover Ratio	2.99	3.06	+2%	
8	Net Capital Turnover Ratio	7.14	30.92	-77%	Increase in net current assets (working capital)
9	Net Profit Ratio	6.92%	8.08%	-14%	
10	Return on Capital Employed (RoCE)	11.25%	11.78%	-4%	
11	Return on Investment (RoI)	0.25%	10.14%	-98%	High dividend income received from an Associate in the previous year (non-recurring)
12	Interest Coverage Ratio	3.31x	4.75x	-30%	Finance costs rose 58.9% YoY on the ongoing investment cycle, outpacing EBIT growth
13	Operating Profit Margin (EBITDA basis)	19.25%	17.37%	+11%	

6. Capital Expenditure Review

FY 2024-25 was, at the time, described by management as the highest capex year in the Company's history (₹1,267.98 crore per the Consolidated Statement of Cash Flows), taking cumulative capex over the preceding three years to approximately ₹2,500 crore. FY 2025-26 saw a marked reduction in cash capex to ₹666.26 crore, as several major projects — most notably F3 (Soniyana) — moved from construction into commissioning and ramp-up; capital work-in-progress correspondingly reduced to ₹444.55 crore at the FY 2025-26 year-end from ₹562.04 crore a year earlier.

- **F3 (Soniyana) float glass plant:** The F3 float glass plant commenced commercial operations in March 2025 and progressed through ramp-up during FY 2025-26. From Q2 FY 2025-26, the facility began contributing to AIS overall performance.

- **Patan automotive glass plant:** Continued brownfield investment, with Phase 3 under implementation following completion of Phase 2, and Phase 4 under consideration.

- **Kharkhoda on-site assembly unit:** The On-Site Assembly Unit at MSIL's Kharkhoda Supplier Park commenced operations in FY 2024-25 and continued to support just-in-time supply and digitalised assembly operations during FY 2025-26.

- **Fire Rated Glass (FRG) plant, Roorkee:** Commenced commercial production during the year, diversifying the Architectural Glass portfolio into a higher-value specialised product.

- **Architectural capacity expansion:** Work is progressing on the fourth Float line and second Coater, while the fifth Float line is at the planning/evaluation stage, as AIS continues to strengthen its architectural glass manufacturing and value-addition capabilities in line with market requirements.

As at 31 March 2026, the Group's estimated capital commitments (contracts remaining to be executed on capital account, not otherwise provided for) stood at ₹130.64 crore, down from ₹172.28 crore a year earlier, consistent with the transition from the peak construction phase of F3 towards ramp-up and steady-state operations.
year-end.

6.1 Funding of Capital Expenditure

To fund this capital programme, the Company completed a Qualified Institutions Placement ('QIP') of ₹1,000 crore in September 2025, at a premium of ₹843.79 per share, resulting in the allotment of 1,18,37,261 equity shares to 24 allottees (approximately 4.87% overall dilution, of which 2.51% was attributable to promoter dilution). The issue was oversubscribed by approximately 3.9 times within five minutes of opening, with subscriptions from large and reputed global and Indian institutional investors, and marked only the second time in around 40 years of operations — after a ₹250 crore Rights Issue in 2013 — that AIS has raised external equity capital. Net proceeds (after share issue expenses of ₹5.65 crore) added approximately ₹993.17 crore to Securities Premium during the year. This QIP was undertaken, per management's stated rationale, to support continued capacity expansion while keeping leverage at a manageable level, consistent with the improved debt-to-EBITDA ratio of 2.15x (consolidated) and debt-to-equity ratio of 0.52 reported as at the FY 2025-26 year-end.

7. Resource Utilisation Analysis

Glass manufacturing is energy- and raw-material-intensive, and resource efficiency is a direct driver of both cost competitiveness and the Company's sustainability commitments. A full quantitative account of energy, water, raw material and waste performance is provided in the Business Responsibility and Sustainability Report ('BRSR') and the ESG/ Environment chapter of this Integrated Annual Report; this section summarises the resource themes most material to FY 2025-26 operational and financial performance, without repeating the detailed BRSR disclosures.

- **Energy:** Renewable energy ('RE') penetration across the Company's Automotive and Architectural units has reached 45% in FY 2025-26 and continued to increase upto 65% during FY 2026-27, and with a target of 70% share of total energy from renewable sources by 2030.
- **Green Hydrogen:** The Company commissioned Green Hydrogen supply at the F3 (Soniyana) plant during the year under a long-term agreement with an industrial gas partner, described by the Company as a first for the Indian glass industry, reducing the carbon intensity of a portion of its thermal energy requirement.
- **Cullet (recycled glass) usage:** AIS continued to promote the recovery and reuse of recycled glass within its manufacturing operations, supporting resource efficiency and reducing dependence on virgin raw materials. The increased use of recycled glass also contributed to the Company's resource optimisation and cost-efficiency initiatives during the year.
- **Water:** The Company's Zero Liquid Discharge ('ZLD') plants, using 3-stage reverse osmosis and Mechanical Vapour Recompression technology, continue to recycle water at several sites, supporting the Company's stated ambition to move all sites toward ZLD status by 2030; a Water Neutrality Roadmap is under development across all plants.

8. Operational Efficiency Initiatives

AIS continued to anchor its operational performance on Total Quality Management (TQM) and PDCA (Plan-Do-Check-Act) disciplines during FY 2025-26, aiming to combine Indian engineering with global process standards — the Company's own 'Quality of Japan at the Cost of India' ('QJCI') positioning.

DOJO 2.0 and workforce readiness: AIS's DOJO training-centre model, first introduced at Bawal in partnership with Maruti Suzuki India Limited in 2017 and since replicated across all AIS manufacturing locations, continued to underpin new-employee onboarding and skill readiness; its enhanced 'DOJO 2.0' framework combines advanced manpower planning, digital skill assessment, structured management reviews and process-specific training modules, directly supporting the productivity gains.

Digitalisation of assembly operations: The new Kharkhoda on-site assembly unit deploys VR/AR, Industry 4.0, machine-learning and full-stack digitalisation technologies, intended to raise both quality consistency and throughput.

Energy and utility efficiency: Continued deployment of Variable Frequency Drives, IE3/ IE4 motors, high-efficiency compressors, automatic capacitor banks and waste-heat recovery across manufacturing units.

Recognition during the year: AIS received multiple recognitions from customers and industry bodies during FY 2025-26 across areas including business performance, sustainability, innovation, quality, safety, human resources and operational excellence. These recognitions reflect the Company's continued focus on delivering high standards of quality, technology, sustainability and customer service.

9. Human Capital Performance

AIS believes that its people are fundamental to sustaining operational excellence, driving innovation and creating long-term value. The Company continues to foster a participative, collaborative and employee-centric workplace that encourages a strong sense of ownership, continuous learning and high performance. Guided by principles of fairness, meritocracy and inclusion, AIS remains committed to providing a safe, respectful and equitable working environment where employees can develop their capabilities and contribute meaningfully to the Company's long-term success. As at 31 March 2026, AIS employed 2389 people across its manufacturing facilities, offices and customer service network, reflecting the scale and diversity of its operations.

During FY 2025-26, the Company continued to strengthen its human capital through focused capability development, enhanced workplace safety and stable industrial relations, reinforcing its strategic priority of People Development.

- **Capability building:** AIS continued to invest in structured learning and skill development through its DOJO Centres, Learning Management System (LMS), Competency Enhancement Programmes and job standards-based training for shop-floor associates. These initiatives supported workforce capability, productivity improvement and consistent quality across manufacturing operations.

- **Safety and well-being:** The Company further strengthened its safety culture by enhancing fire safety and emergency preparedness infrastructure across its manufacturing facilities, including smoke detection systems, fall protection measures and permit-to-work processes. These efforts were reinforced through DOJO safety programmes, National Safety Month campaigns and ongoing employee awareness initiatives.

- **Inclusive workplace:** AIS continued to promote a diverse and inclusive workplace founded on equal opportunity, merit-based development and respect for all employees, while maintaining policies that support employee engagement, learning and professional growth.

- **Industrial relations:** The Company maintained harmonious industrial relations across its operations during FY 2025–26, with no material disputes, strikes or lock-outs reported. An exceptional charge of ₹7.20 crore was recognised during the year towards the implementation of India's New Labour Codes, representing the past-service cost associated with aligning employee benefit provisions with the unified labour legislation framework.

10. ESG Performance Summary

AIS's approach to creating sustainable value through environmental stewardship, social responsibility and strong governance is discussed comprehensively in the Business Responsibility and Sustainability Report (BRSR) and the Six Capitals section of this Integrated Annual Report. Together, these sections provide detailed disclosures on climate performance, greenhouse gas emissions, natural resource management, biodiversity, employee and community initiatives, and governance practices during FY 2025–26.

- **Decarbonisation roadmap:** AIS has strengthened its climate action programme through comprehensive GHG inventorisation and reporting across relevant emission scopes. The Company is undertaking a decarbonisation assessment aligned with the principles and requirements of the Science Based Targets short-, medium- and long-term emissions reduction pathways. In parallel, AIS is progressing initiatives including renewable energy adoption, energy efficiency and lower-carbon energy solutions such as Green Hydrogen. The Company is also advancing assessments covering Life Cycle Assessment, Climate Risk and Human Rights to further strengthen its sustainability and climate strategy.

- **Renewable energy transition:** Continued expansion of rooftop solar and hybrid Power Purchase Agreements, and the commissioning of Green Hydrogen supply at the F3 plant (Section 7), directly reduce the Company's exposure to energy price volatility and support its cost-competitiveness objectives.

- **CSR expenditure:** The Company's Corporate Social Responsibility expenditure was ₹9.29 crore for FY 2025-26 (FY 2024-25: ₹10.97 crore), directed toward the Company's signature Integrated Community Development Programme spanning education, financial literacy, vocational training and health programmes around its manufacturing facilities at Bawal, Roorkee, Patan and Soniyana.

- **Board and governance developments:** The Board underwent several leadership transitions over the past year. Following his retirement from AGC, Mr. Masahiro Takeda resigned from the AIS Board. Additionally, Mr. Setsuya Yoshino resigned from his position as Independent Director due to his permanent return to Japan. To fill these vacancies, the Board of Directors appointed Mr. Kazuo Ninomiya as a Non-Executive Director and Mr. Takahiro Tokuda as a Non-Executive, Independent Director. No material non-compliance, penalty or structure was identified in the inputs reviewed.

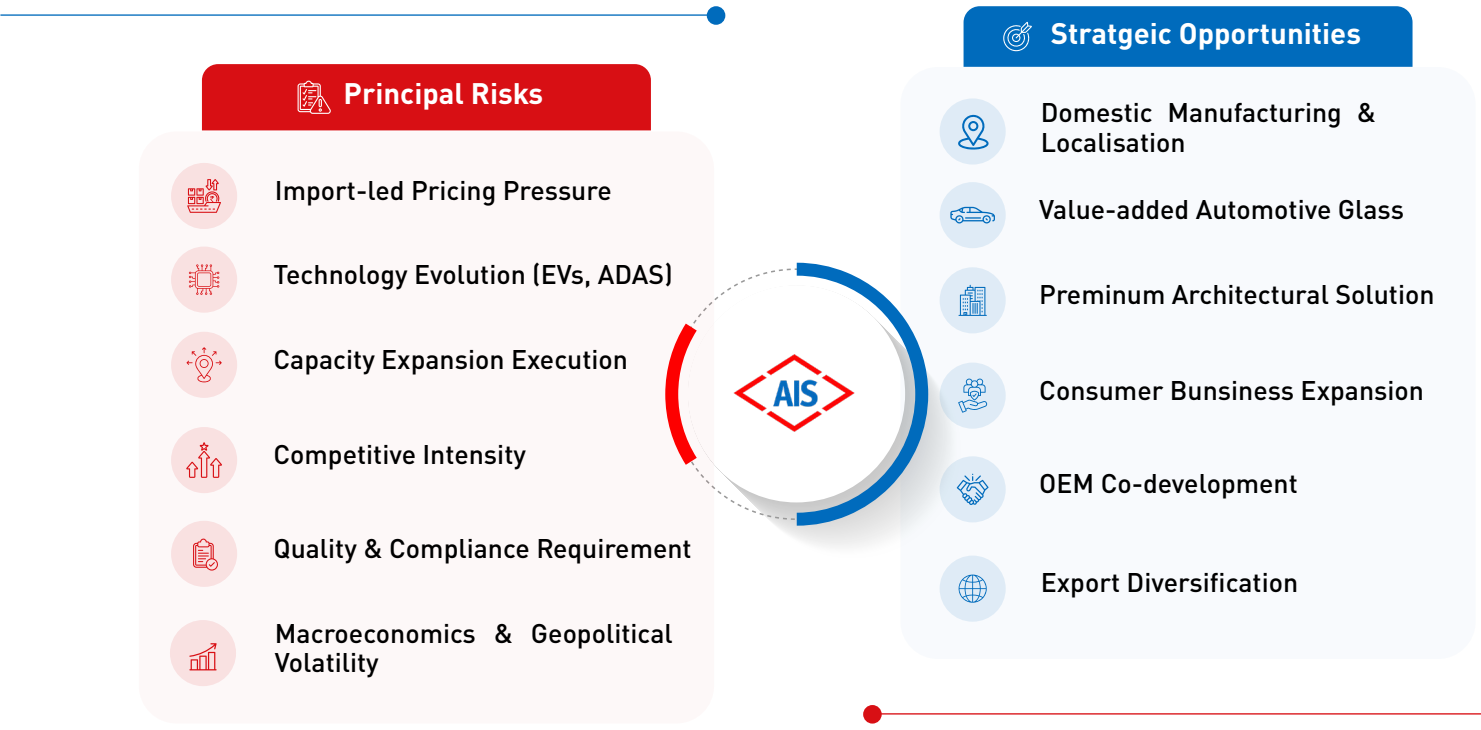
For the full set of ESG metrics, targets and assurance statements, please refer to the Business Responsibility and Sustainability Report (BRSR) section of this Integrated Annual Report.

11. Risks and Opportunities Impacting Performance

AIS operates in an evolving business environment characterised by changing economic conditions, technological advancements, shifting customer expectations and an increasingly dynamic regulatory landscape. Recognising that these developments present both opportunities and risks, the Company has established an integrated risk management framework that is embedded within its strategic planning and operational decision-making processes.

The framework supports the systematic identification, assessment and management of strategic, operational, financial and sustainability-related risks while enabling the Company to capitalise on emerging opportunities. By integrating risk awareness into business planning and performance management, AIS strengthens organisational resilience, supports informed decision-making and reinforces its commitment to sustainable long-term value creation.

The principal opportunities and risks that are expected to influence the Company's future performance are summarised below.



For further information on the macroeconomic outlook, industry dynamics, regulatory and policy developments, competitive landscape, trade environment and other external factors influencing AIS's operating environment, please refer to the Corporate Overview – External Environment section.

12. Internal Control Systems and Their Adequacy

AIS has established a robust and integrated internal control framework that supports effective governance, operational excellence and responsible business conduct across its operations. Designed to be commensurate with the size, scale and complexity of the Company's business, the framework provides reasonable assurance over the reliability of financial reporting, the safeguarding of assets, compliance with applicable laws and regulations, the prevention and detection of fraud and error, and the efficient execution of business processes.

The Company's internal control environment is embedded across all functions and manufacturing locations through clearly defined policies, standard operating procedures, delegated authorities and system-enabled controls. The framework is regularly reviewed and strengthened to ensure it remains responsive to evolving business risks, operational requirements and regulatory expectations.

Key elements of the internal control framework include:

- Board and Audit Committee oversight: The Audit & Risk Management Committee of the Board provides oversight of the Company's internal financial controls, risk management framework, statutory and internal audit findings, and related-party transactions, while monitoring the effectiveness of corrective actions and governance processes.

- **Risk-based internal audit:** A structured internal audit programme, undertaken through internal resources and/ or independent professional firms, evaluates the effectiveness of key financial, operational and compliance controls across manufacturing, procurement, sales and corporate functions. Audit observations and management action plans are periodically reviewed by the Audit & Risk Management Committee.

- **Technology-enabled process controls:** Core financial and operational processes are supported through the Company's Enterprise Resource Planning (ERP) platform, incorporating defined approval hierarchies, segregation of duties, automated control mechanisms and standardised workflows across key business cycles.

- **Whistle-blower and ethical governance:** AIS maintains a Vigil Mechanism and Whistle-blower Policy that enables employees and stakeholders to report concerns confidentially without fear of retaliation. The mechanism provides direct access to the Audit & Risk Management Committee, reinforcing the Company's commitment to transparency, accountability and ethical business practices.
- **Independent assurance:** The Company's standalone and consolidated financial statements for FY 2025–26 were audited by V S S A & Associates, Chartered Accountants (Firm Registration No. 012421N). Internal and statutory audit findings provide independent assurance on the effectiveness of the Company's internal control environment and support continuous improvement across business processes.

The Board, based on the assessments carried out by management, the internal audit function, the Audit & Risk Management Committee and the independent statutory auditors, is satisfied that the Company's internal control systems remained adequate and operated effectively throughout FY 2025–26. AIS will continue to strengthen its governance, risk management and control environment to support sustainable growth, operational resilience and long-term value creation.

13. Outlook

India's economic outlook for FY 2026–27 remains favourable, supported by resilient domestic demand, continued public infrastructure investment, improving manufacturing activity and a stable policy environment. While growth is expected to moderate from the exceptionally strong performance recorded in FY 2025–26, the long-term fundamentals supporting the automotive, construction and manufacturing sectors remain positive. At the same time, evolving geopolitical developments, global trade dynamics and commodity price volatility are expected to require continued operational agility across industries.

The Indian glass industry is expected to continue its long-term growth trajectory, driven by increasing urbanisation, rising demand for energy-efficient buildings, expanding automotive production, premiumisation of consumer preferences and sustained investment in infrastructure and industrial development. Emerging opportunities in electric mobility, renewable energy and advanced manufacturing are also expected to support growing demand for specialised and value-added glass solutions. Continued policy emphasis on domestic manufacturing and supply chain resilience is expected to further strengthen India's position as a competitive manufacturing destination, creating favourable conditions for companies with strong localisation capabilities.

Management remains committed to strengthening manufacturing capabilities, fostering innovation, deepening stakeholder relationships and building a resilient organisation capable of responding to evolving market opportunities and industry challenges. These priorities are expected to reinforce AIS's competitive position while supporting profitable and sustainable long-term growth.
Further details on the Company's strategic priorities,

business objectives and long-term growth initiatives are presented in the Business Objectives and Future Outlook sections of this Integrated Annual Report.

Caution Regarding Forward-Looking Statements

This Annual Report contains forward-looking statements, which may be identified by their use of words such as 'plan', 'expect', 'will', 'anticipate', 'believe', 'intend', 'project', 'estimate', or other words of similar meaning. All statements that address expectations or projections about the future — including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure and financial results — are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events. The Company has sourced industry information from publicly available sources cited throughout this section and has not independently verified that information.

Report of the Directors

To the Members,

The Directors are pleased to present their 41st Report along with the audited financial statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2026.

Financial Performance

The Company's financial performance for the year ended 31st March, 2026 is summarised below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	4,66,846	4,31,161
Other Income	5,132	3,621
Total Income	4,71,978	4,34,782
Operating Profit (PBDIT)	91,650	76,594
Profit before Depreciation & Tax (PBDT)	71,844	64,364
Profit before Tax	44,859	52,743
Profit after Tax	32,994	38,910
OCI for the year	151	(681)
Total Comprehensive Income	33,145	38,229
Dividend	4,862	4,862

Performance Overview

FY 2025-26 has been a satisfactory year for AIS due to improved demand in both automotive and architectural segments. Financial and operational performances have largely been close to budgets. Your Company managed to implement its plans and executed them more efficiently in a sustainable manner.

Revenue from Operations of the Company stood at ₹ 4,66,846 lakhs in FY 2025-26 as against ₹ 4,31,161 lakhs in FY 2024-25. Operating Profit has increased by 19.66% from ₹ 76,594 lakhs in the previous year to ₹ 91,650 lakhs in FY 2025-26. The Company posted a profit (PAT) of ₹ 32,994 lakhs in FY 2025-26 against profit of ₹ 38,910 lakhs in the previous financial year.

A detailed analysis of Company's business operations forms a part of the Management Discussion and Analysis, a separate section to this Annual Report.

Change in the nature of business

During the year under review, there has been no change in the nature of business of the Company.

Further, no material changes and commitments have occurred between the end of the Financial Year and the date of the report affecting the financial position of the Company.

Capital Structure

As on 31st March, 2025, the authorised share capital of the Company was ₹ 65,00,00,000 comprising of 50,00,00,000 equity shares of face value of ₹ 1 each, 90,00,000 preference shares of face value of ₹ 10 each and 6,00,000 preference shares of face value of ₹ 100 each and the issued, subscribed and paid-up equity share capital was ₹ 24,30,89,931 comprising of 24,30,89,931 equity shares of ₹ 1 each.

During the year under review, the Company successfully raised ₹ 1,000 Crores by an issue of equity shares through Qualified Institutions Placement (QIP) by issuance and allotment of 1,18,37,261 Equity Shares on 19th September, 2025, to eligible Qualified Institutional Buyers (QIBs) as per the provisions of Chapter VI of SEBI ICDR Regulations, 2018 at the issue price of ₹ 844.79 per equity share, including a premium of ₹ 843.79 per equity share. The proceeds from the QIP have been fully utilised towards the prepayment and / or repayment, in full or in part, of the outstanding borrowings (including interest thereon) and towards general corporate purposes. There have been no deviations or variations in the utilization of proceeds from the stated objects of the issue.

Pursuant to the above allotment, the issued, subscribed and paid-up equity share capital of the Company increased from ₹ 24,30,89,931 comprising of 24,30,89,931 equity shares of ₹ 1 each, to ₹ 25,49,27,192 comprising of 25,49,27,192 equity shares of ₹ 1 each.

As on 31st March, 2026, the authorised share capital of the company was ₹ 65,00,00,000 comprising of 50,00,00,000 equity shares of face value of ₹ 1 each, 90,00,000 preference shares of face value of ₹ 10 each and 6,00,000 preference shares of face value of ₹ 100 each and issued, subscribed and paid-up equity share capital of the Company was ₹ 25,49,27,192.

Subsidiaries and Associates

Pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), a separate statement containing salient features of financial statements of all subsidiaries and associates of your Company, forms part of the financial statements.

In accordance with the provisions of Section 136 of the Companies Act, 2013 the financial statements of subsidiary & associate companies and related information are available for inspection by Members at the Corporate Office of AIS as well as Registered Office of respective subsidiary and associate companies, during business hours on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting (AGM) to any shareholder on demand.

Further, in terms of the above provisions, the audited financial statements including the consolidated financial statements, financial statements of subsidiaries and all other relevant documents required to be attached to this report have been uploaded on website of the Company at www.aisglass.com. A report on the performance and financial position of each of the Subsidiary and Associate companies as per the Companies Act, 2013 is provided as Annexure to the consolidated financial statements in the prescribed Form AOC-1.

Further, the Board of Directors of each of the subsidiaries viz. AIS Adhesives Limited (AIA), AIS Distribution Services Limited (ADSL), GX Glass Sales & Services Limited (GX) ("the Transferor Companies") and AIS Glass Solutions Limited (GS) ("the Transferee Company") have approved a composite Scheme of Arrangement under the provisions of Sections 230 to 232 read with other applicable provisions of the Companies, 2013 (including rules made thereunder) ("the Scheme") at their respective meetings and filed the same with Hon'ble National Company Law Tribunal (NCLT), which was approved by the NCLT vide its order dated 19th May, 2025. All such Subsidiaries have filed certified copy of the said NCLT order along with the certified copy of the Scheme with Registrar of Companies, Delhi (ROC) dated 1st July, 2025 to affect the Amalgamation of all the Transferor Companies into Transferee Company from that date, which was approved by the ROC on 8th August, 2025. Therefore, all the Transferor Companies ceased to exist w.e.f. 1st July, 2025.

In order to align the name of GS with its expanded objects, the shareholders of GS had approved the change of the company's name from "AIS Glass Solutions Limited" to "AIS Consumer Glass Solutions Limited" at their meeting held on 25th August, 2025, along with the consequential alteration to the Memorandum of Association. The Registrar of Companies had approved the change of name vide its letter dated 19th November, 2025.

Pursuant to the aforesaid merger, 90,000 shares held by AIA and 80,000 shares held by GX in Under Par Sports Technologies Private Limited ("Under Par") were vested in AIS Consumer Glass Solutions Limited ("CG"). Board of Director of CG at its meeting held on 24th March, 2026, approved the sale of the said investment to the promoter directors of Under Par and entered into share transfer agreements with them. The transaction was completed on 30th March, 2026. Consequently, upon completion of the sale, Under Par ceased to be an Associate Company of CG and an Indirect Associate Company of AIS with effect from 30th March, 2026.

Except as above, no other Company has become or ceased to be Subsidiary, Joint Venture or Associate of the Company.

Material Subsidiaries

During the FY 2025-26, the Company did not have any material subsidiary.

However, during FY 2026-27, based on the Financial Statement of AIS Consumer Glass Solutions Limited (CG), it has been identified as material subsidiary company.

Awards

Your Directors take pride in reporting the following awards and recognitions received by your Company during the year:

Awarding OEM	Details
Maruti Suzuki India Ltd.	Overall Performance Award
Maruti Suzuki India Ltd.	Certificate of Appreciation in Sustainability
Honda Cars India Ltd.	Certificate of Excellence – Delivery, Quality & Cost Parameters of Spare Parts
Uno Minda	Award of Appreciation in Up-front Localization
Uno Minda	Certificate of Appreciation in Up-front Localization
Nissan	Supplier Quality Award – Regional Award of India
Sandhar Technologies Ltd.	Excellence in Quality Glass
Ashok Leyland	Winner – 10th Edition of National Supplier Samrat Competition (Non-Prop Category)

Management Discussion and Analysis

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report for the year under review forms part of this Annual Report.

Dividend

Your Directors are pleased to recommend a Final Dividend of ₹ 2 per equity share of face value of ₹ 1 each for the year ended 31st March, 2026.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 18th September, 2026, will be paid on or after 24th September, 2026 to those Shareholders whose names would appear in the Register of Members as on 11th September, 2026. The total dividend for the Financial Year will be ₹ 5,098.54 lakhs.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy'. The Policy is available on the Company's website https://www.aisglass.com/wpcontent/uploads/2020/10/AIS-Dividend-Distribution-Policy.pdf.

Transfer to Reserves

The Board has not proposed to carry any amount to Reserves.

Public Deposits

During the FY 2025-26, your Company has not accepted any deposits within the meaning of Section(s) 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

Consolidated Financial Statements

In accordance with the Companies Act, 2013 and the applicable Accounting Standards, the Consolidated Financial Statements of the Company are provided in the Annual Report.

Corporate Governance

Your Company is in strict compliance with the Corporate Governance requirements.

A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under Regulation 34 of the Listing Regulations, is annexed as a part of the Annual Report along with the Auditors' Certificate on Corporate Governance.

Business Responsibility and Sustainability Report

Your Company has been conducting business on principles of Environment, Social and Governance ("ESG") that not only delivers long term shareholder value but also benefits the society and had obtained reasonable assurance on the BRSR Core from a third-party Independent Assurance provider.

The BRSR along with the Assurance Report on the BRSR Core for the financial year ended 31st March, 2026, which are annexed and form an integral part of this Report.

Industrial Relations

During the FY 2025-26 under review, industrial relations in the Company continued to be cordial and peaceful.

Annual Return

Annual Return of the Company in Form MGT-7, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on Company's website www.aisglass.com and can be accessed through link https://www.aisglass.com/investors/annual-returns/.

Particulars of Loans, Guarantees or Investments

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 as at the end of financial year 2025-26 are given at note nos. 4, 10, 37 and 45 of the Standalone Financial Statements.

Meetings of the Board and its Committees

The details in respect of the number of Board and Committees meetings of your Company are set out in the Corporate Governance Report which forms a part of the Annual Report.

Audit & Risk Management Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, the Audit & Risk Management Committee consists of three Independent Directors - Mr. Kamaljit Kalkat as Chairman and Lt. Gen. Ravin Khosla (Retd.) & Ms. Sheetal Mehta as Members as on 31st March, 2026.

Board of Directors of the Company has duly accepted the recommendations of Audit & Risk Management Committee during FY 2025-26. Detailed disclosure in respect of Audit & Risk Management Committee is in the Corporate Governance Report of the Company which forms a part of Annual Report.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or Ethics Policy and provide adequate safeguards against victimization of the person availing this mechanism.

The Policy is available on the Company's website at https://www.aisglass.com/wp-content/uploads/2020/10/AIS_vigil_mechanism_whistle_blower_policy.pdf which has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby any whistle blower may send protected disclosures at complaintscommittee@aisglass.com and in exceptional cases, directly to the Chairman of Audit & Risk Management Committee.

Risk Management

AIS has developed and implemented a Risk Management Policy to identify and mitigate key risks that may negatively impact the Company. It lays down broad guidelines for timely identification, assessment and prioritisation of risks affecting the Company.

The Board of Directors of your Company evaluates the risk management systems periodically and takes into account any recommendation(s) of the Audit & Risk Management Committee. The Audit & Risk Management Committee provides oversight for the identification, monitoring and mitigation of material risks, and supports management in responding to evolving market and stakeholder expectations. It periodically reviews the Risk Management Policy formulated by the Company and the risk assessment and minimization procedures of the Company.

Internal Financial Controls

Your Company has put in place adequate internal financial controls which is operating effectively with reference to financial statements. Such system has been designed to provide for:

- adoption of accounting policies in line with applicable Accounting Standards.
- uniform accounting treatment is prescribed to the subsidiaries of your Company.
- proper recording of transactions with internal checks and reporting mechanism.
- compliance with applicable statutes, policies, management policies and procedures.

The management of your Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, wherever required.

Your Company has its own Internal Audit department with qualified professionals which carries out periodic audits of all locations and functions. The observations arising out of the internal audits are periodically reviewed and its summary along with corrective action plans, if any, are submitted to top management and Audit & Risk Management Committee for review, comments and directions.

Directors and Key Managerial Personnel

Appointments, Re-appointments and Resignations

During the year under review following changes took place in the Board of your Company:

During the financial year, Mr. Shashank Srivastava (DIN: 00139273), has been appointed as Non-Executive Director on the Board of Directors of the Company w.e.f. 1st April 2025, liable to retire by rotation, vide circular resolution dated 24th March, 2025 and by Members through Postal Ballot on 21st June, 2025.

Ms. Avanti Birla (DIN: 01127008), has been appointed as Non-Executive Director in the capacity of Independent Director of the Company by the Board of Directors on 24th June, 2025 and by Members at 40th AGM held on 10th September, 2025 for a period of upto five consecutive years with effect from 25th June, 2025 in accordance with the provisions of Section(s) 149, 150, 152 & 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Kazuo Ninomiya (DIN:11205921) has been appointed as Non-Executive Director on the Board of Directors of the Company, liable to retire by rotation, by the Board of Directors on 30th July, 2025 and by Members at 40th AGM held on 10th September, 2025.

Mr. Masahiro Takeda (DIN: 07058532), Non-Executive Director of the Company has resigned from the Board of Directors of the Company with effect from the closure of business hours of 31st July, 2025 due to his retirement from AGC Inc., Japan ("AGC").

Mr. Masahiro Takeda (DIN: 07058532) has confirmed that there was no material reason for his resignation apart from the reasons cited above.

During the financial year, Mr. Setsuya Yoshino (DIN: 10504479), Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. the closure of business hours on 31st March, 2026 due to his permanent return to Japan.

Mr. Setsuya Yoshino has confirmed that there was no material reason for his resignation apart from the reasons cited above. Mr. Takahiro Tokuda (DIN: 09544810) was appointed in place of Mr. Setsuya Yoshino as Non-Executive Director in the capacity of Independent Director of the Company vide circular resolution dated 30th March, 2026 and by Members through Postal Ballot on 9th May, 2026 for a period of up to five consecutive years with effect from 1st April, 2026 in accordance with the provisions of Section(s) 149, 150, 152, 161, 175 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

In accordance with the provisions of Section(s) 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shashank Srivastava (DIN: 00139273), and Mr. Kazuo Ninomiya (DIN:11205921) Directors are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors based on the recommendation of Nomination & Remuneration Committee, recommended the re-appointment of Mr. Masao Fukami as Whole Time Director of the Company for another term of up to 4 years, subject to Shareholders' approval.

Board places on record its heartfelt appreciation for the Directors who left the Board.

Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Sanjay Labroo, Chairman & Managing Director, Mr. Gopal Ganatra, Sr. Executive Director - GRC, General Counsel, CHRO and Company Secretary and Mr. Shailesh Agarwal, Sr. Executive Director & Chief Financial Officer.

During the year under review, there has been no change in the Key Managerial Personnel of the Company.

Statement of Board of Directors

The Board of Directors of the company are of the opinion that all the Independent Directors of the Company appointed / re-appointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interests of the Company.

Declaration of Independence

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedules and Rules made thereunder as well as Regulation(s) 16 & 25 of the Listing Regulations. The details of the familiarization programme along with format of the letter of appointment provided to the Independent Directors at the time of appointment outlining his / her role, functions, duties and responsibilities have been uploaded on the website of the Company and may be accessed through the link https://www.aisglass.com/wp-content/uploads/2020/10/familiarisation_programmes_for_Independent_Directors.pdf.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors hereby state and confirm that:

a. in the preparation of the annual accounts, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed, long with proper explanation relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the company for the Financial Year ended 31st March, 2026;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. proper internal financial controls as laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Statement indicating the manner in which formal annual evaluation has been done

In terms of provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance and that of its Directors individually. The evaluation criteria as laid down by the Nomination and Remuneration Committee included various aspects of functioning of the Board such as composition, process and procedures including adequate and timely information, attendance, delegation of responsibilities, decision-making, roles and responsibilities including monitoring, benchmarking, feedback, stakeholder relationship and Committees.

The performance of individual Directors including the Chairman & Managing Director was evaluated on various parameters such as knowledge, experience, interest of stakeholders, time devoted, etc. The evaluation of Independent Directors was based on aspects like participation in and contribution to the Board decisions, knowledge, experience and judgment.

Particulars of Remuneration

The information as required in accordance with Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, may be obtained by any Member by writing to the Company Secretary at the registered office or the corporate office of the Company. However, as per the provisions of Section 136 of the Companies Act, 2013, the Report along with financial statements are being sent to all Members of the Company excluding the aforesaid information.

Board Diversity

The Company recognises and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age and gender, which will help us in retaining our competitive advantage. Your Board comprises of experts in the field of Business, Finance, Law, Corporate Governance, Management and Leadership skills and also has three Women Directors on the Board.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy, as approved by the Board on recommendation of the Nomination & Remuneration Committee, is available on website of the Company www.aisglass.com and can be accessed through the link https://www.aisglass.com/wp-content/uploads/2020/10/Nomination_Remuneration_Policy.pdf.

The salient features of the Policy are that it lays down the parameters:

- based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors and Non-Executive Directors.

- based on which remuneration (including fixed salary, benefits and perquisites, bonus / performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs and other employees of the Company.

- of remuneration payable to Directors for services rendered in other capacity.

During the period under review there is no change in Nomination and Remuneration Policy

Corporate Social Responsibility

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The policy on Corporate Social Responsibility as approved by the Board of Directors is uploaded on the website of the Company www.aisglass.com and can be accessed through the link https://www.aisglass.com/wp-content/uploads/2021/07/AI-Corporate-and-Social-Responsibility-Policy-1.pdf.

The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2025-26 in the prescribed format are annexed as **"Annexure A".**

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder and an Internal Complaints Committee has also been set up to redress any such complaints received.

During the period under review, one complaint was received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace of the Company, which was resolved by the Committee during the year.

During the year 2025-26, following are the details of complaints related to sexual harassment:

a. number of complaints of sexual harassment received in the year: 1(One)

b. number of complaints disposed off during the year: 1(One) and

c. number of cases pending for more than ninety days: NIL

Related Party Transactions

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2025-26 with the related parties were in the ordinary course of business and on arm's length basis.

During the year under review, your Company has entered into Material Related Party Transactions as approved by the Members under Regulation 23 of the Listing Regulations. All the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business.

The details of the related party transactions entered during the year are provided in the accompanying financial statements.

The Company has not entered into any Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under Section 134(3)(h) of the Companies Act, 2013 is annexed herewith as **"Annexure B"** to this Report.

The Company has formulated a policy on Related Party Transactions which is available on the website and can be accessed through link https://www.aisglass.com/wp-content/uploads/2024/08/Policy-on-Materiality-of-RPT.pdf.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **"Annexure C"** to this Report.

Compliance of Secretarial Standards

Pursuant to provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the "Institute of Company Secretaries of India" and notified by "Ministry of Corporate Affairs".

Auditor and Auditors' Report

Statutory Auditors

M/s. VSSA & Associates, Chartered Accountants (Firm Registration No. 012421N) were appointed as Statutory Auditors of AIS, for a second term of 5 (five) consecutive years from conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting.

The Auditors' Report for FY 2025-26 does not contain any qualification or reservation or adverse remark.

No fraud was reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

Cost Auditor

Your Company had appointed M/s. Ashish & Associates, Cost Accountants (Firm Registration No. 103521), as the Cost Auditors of your Company for FY 2025-26 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2025-26 shall be filed with Ministry of Corporate Affairs.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, your Company is required to maintain cost accounts and records. The Board of Directors of your Company, on recommendation of the Audit & Risk Management Committee, has appointed M/s. Ashish & Associates, Cost Accountants as the Cost Auditors of the Company for the FY 2026-27.

Your Company has received consent from M/s. Ashish & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the FY 2026-27 along with a certificate confirming their independence.

Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, your Company has appointed Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP & Co., Company Secretaries, (Firm Registration No. S2005DE077900, Peer Review Certificate No. 1323/2021) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for FY 2025-26 is annexed herewith as **"Annexure D"** to this Report. The Secretarial Auditors' Report for FY 2025-26 does not contain any qualification or reservation or adverse remark.

Annual Secretarial Compliance

The Company had undertaken an audit for the financial year 2025-26 for all applicable compliance as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to Stock Exchanges within 60 days from the end of

the financial year.

Significant and Material Orders of Regulators or Courts or Tribunals

No significant and material order was passed by Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its future operations.

Credit Rating:

During the FY 2025-26, The CRISIL Ratings Limited ("CRISIL Ratings") vide its letter dated 7th October, 2025 has upgraded the long term credit rating as Crisil AA- / Stable (pronounced CRISIL A A Minus) for the long term Bank facility. CRISIL Ratings has also upgraded Short-term rating as Crisil A1+ (pronounced CRISIL A One Plus) of working capital facility issued to the Company. The Outlook on Long Term Rating & Short Term Rating is Stable

Other Disclosures

a. There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.

b. There were no instances where your Company required the valuation for one time settlement while taking the loan from the Banks or Financial Institutions.

c. The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

d. There were no material changes and Commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Acknowledgements

The Board hereby places on record its sincere appreciation for the continued assistance and support extended to the Company by its collaborators, customers, bankers, suppliers, government authorities and employees.

Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders.

On behalf of the Board of Directors
Asahi India Glass Limited,
Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Dated: 5th August, 2026
Place: Gurugram

Annexure A to Report of the Directors

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

   The Company's focus areas are education, health, water and sanitation, women empowerment, and livelihood development. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. A detailed discussion on Company's CSR Policy and Activities is provided in 'Social Capital' section of Annual Report.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Sheetal Mehta	Chairperson – Independent Director	1 (One)	1 (One)
2.	Mr. Sanjay Labroo	Member – Promoter / Executive		1 (One)
3.	Ms. Nisheeta Labroo	Member – Promoter / Non-Executive		1 (One)

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at following link: https://www.aisglass.com/wp-content/uploads/2021/07/AIS-Corporate-and-Social-Responsibility-Policy-1.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ in Lakhs)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial years, if any
1.	2025-26	69.08	69.08
	Total	**69.08**	**69.08**

6. Average net profit of the company as per section 135(5) – ₹ 49,759.35 lakhs

7. (a) Two percent of average net profit of the company as per Section 135(5) – ₹ 995.19 lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
   (c) Amount required to be set off for the financial year, if any – ₹ 69.08 lakhs
   (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 926.10 lakhs

8. (a) CSR amount spent or unspent for the financial year:

(₹ in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
928.62	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implemen -tation -Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.						Not applicable						
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project	Mode of Implementation -Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Youthreach	Education and vocational training	Yes	Haryana Uttarakhand Gujarat Rajasthan	Rewari Jhabrera Mehsana Soniyana	362.07	No	Youthreach	CSR00000083
2.	Women's Golf Association of India	Sports	Yes	Delhi	Delhi	45.00	No	Women's Golf Association of India	CSR00017233
3.	CGS Charitable Trust	Healthcare	Yes	Haryana	Gurugram	16.71	No	CGS Charitable Trust	CSR00015354
4.	Gakko Bunka Education Society	Education	Yes	Delhi	Delhi	31.00	No	Gakko Bunko	CSR00072677
5.	Kartik Singh	Sports	Yes	Haryana	Gurugram	33.00	Yes	-	-
6.	Livelihood programs & health and sanitation	Vocational training and health and sanitation	Yes	Haryana Tamil Nadu Gujarat Maharashtra Uttarakhand	Rewari Chennai Mehsana Taloja Jhabrera	440.50	Yes	-	-
	Total					**928.62**			

(d) Amount spent in Administrative Overheads - NIL
(e) Amount spent on Impact Assessment, if applicable - NIL
(f) Total amount spent for the Financial Year - ₹ 928.62 lakhs
(g) Excess amount for set off, if any

(in ₹ Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per Section 135(5)	995.19
(ii)	Total amount spent for the Financial Year	997.70*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.52
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.52

*Amount spent on CSR Activities for the financial year includes set - off of excess amount spent by the Company on CSR activities in previous financial year for ₹ 69.08 lakhs.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(in ₹ Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in unspent CSR Account under sub-section (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years.	Deficiency (if any)
					Name of the Fund	Amount	Date of transfer		
1.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project-Completed /Ongoing
1.	Not Applicable							
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) – Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital asset – NIL
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) - Not Applicable

Dated: 5th August, 2026
Place: Gurugram

Sheetal Mehta
Chairperson, CSR Committee
DIN: 06495637

Sanjay Labroo
Chairman and Managing Director
DIN: 00009629

Annexure B to Report of the Directors

FORM AOC–2

(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis—**
   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis—**
   There were no material contracts or arrangements or transactions for the year ended 31st March, 2026 as per the provisions of the Companies Act, 2013. Thus, this disclosure is not applicable.

On behalf of the Board of Directors
Asahi India Glass Limited
Sanjay Labroo
Chairman and Managing Director
DIN: 00009629

Dated: 5th August, 2026
Place: Gurugram

Annexure C to Report of the Directors

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Conservation of Energy:

(i) Conservation of Energy is on the top agenda of Management. The manufacturing units have continued their efforts to reduce energy consumption by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Introduction of energy efficient equipment and new efficient technologies has helped AIS to reduce the energy demand and boost savings.

(ii) Apart from regular practices and measures to reduce the energy consumption and CO_2 emissions, many new initiatives were driven across the units. Some of the key measures taken are as follows:

a. Enhanced energy efficiency through increased renewable energy usage, installation of energy-efficient equipment, power factor optimization, and automation-led reduction in electricity and compressed air consumption at Bawal Plant.

b. Undertook energy conservation through process improvements, energy-efficient technologies and renewable energy adoption, leading to reduced energy consumption and enhanced operational efficiency at Chennai Plant.

c. Implemented energy-efficient technologies including electric boosting, high-efficiency motors, VFDs, under-port firing, waste heat recovery, and solar energy initiatives, resulting in significant reduction in energy consumption and carbon footprint at Roorkee Plant.

d. Implemented multiple energy-efficiency initiatives, including chiller optimization, automatic tube cleaning systems, compressed air leak rectification and process improvements, resulting in significant energy savings and improved operational efficiency at Patan Plant.

(iii) AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprint. AIS has done capital investment of around ₹ 457.60 lakhs during FY 2025-26 for energy conservation.

2. Technology absorption:

(i) Efforts, in the brief, made towards technology absorption, adaptation and innovation.

In order to be at par with latest global technology, we at AIS keep ourselves closely engaged with AGC with continuous exchange of information in form of technology collaboration / licensing. Our team is involved in the visit to various exhibitions, seminars and visit to other plants at different locations within India and outside India. Technical team is working with the Japanese experts for learning innovative solutions.

(ii) Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

a. With all the efforts, we are armed with latest technology in our Product, Glass Processing Equipments, Manufacturing Process and Management System. Your Company continued to develop new products due to these efforts.

b. Enhanced Customer satisfaction.

c. Engineering team motivation and retention has enhanced.

(iii) Technology Imported (during the last three years reckoned from the beginning of the financial year) - N.A.

(iv) Expenditure incurred on Research and Development

During the year, the Company spent approx. ₹ 696 lakhs towards Research, Design and Development expenses on various new products and production technologies.

3. Foreign Exchange Earnings and Outgo:

During the year Foreign Exchange outflow amounted to ₹ 1,50,188 lakhs (₹ 1,53,589 lakhs) and Earnings in Foreign Currency amounted to ₹ 4,264 lakhs (₹ 5,874 lakhs).

On behalf of the Board of Directors
Asahi India Glass Limited
Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Dated: 5th August, 2026
Place: Gurugram

Annexure D to Report of the Directors

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Asahi India Glass Limited
CIN: L26102DL1984PLC019542

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Asahi India Glass Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made there under, as applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable:-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
   j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as the part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken such events as public, rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decision by the Members in pursuance to Section 180 of the Companies Act, 2013; merger, amalgamation or reconstruction; Foreign Technical Collaboration or any other like event(s) / action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etcetera except that the Company issued and alloted 1,18,37,261 equity shares of ₹ 1 each pursuant to a Qualified Insitutional Placement (QIP) under the provisions of the Companies Act, 2013 and Chapte VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

For SKP & Co
Company Secretaries

(CS Sundeep K. Parashar)
M. No.: F6136
C. P. No.: 6575
PR: 8201/2026
UDIN: F006136H001018917

Dated: 5th August, 2026
Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed to the Annexure A and forms an integral part of this report.

Annexure A

Our Secretarial Audit Report of even date issued to M/s. Asahi India Glass Limited (CIN: L26102DL1984PLC019542) is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For SKP & Co
Company Secretaries

(CS Sundeep K. Parashar)
M. No.: F6136
C. P. No.: 6575
PR: 8201/2026
UDIN: F006136H001018917

Dated: 5th August, 2026
Place: Vaishali, NCR Delhi

Business Responsibility & Sustainability Report

SECTION A:

GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26102DL1984PLC019542
2	Name of the Listed Entity	Asahi India Glass Limited
3	Year of incorporation	1984
4	Registered office address	A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110015
5	Corporate address	3rd Floor, Tower - D, Global Business Park, Mehrauli-Gurgaon Road, Gurgaon - 122002, Haryana
6	E-mail	investorrelations@aisglass.com
7	Telephone	0124-4062212
8	Website	www.aisglass.com
9	Financial year for which reporting is being done	FY 2025-26 (1st April, 2025 - 31st March, 2026)
10	Name of the Stock Exchange(s) where shares are listed	i. BSE Limited ii. National Stock Exchange of India Limited
11	Paid-up Capital (₹ in Lakhs)	₹ 25,49,27,192
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Gopal Ganatra, Sr. Executive Director - GRC General Counsel, CHRO & Company Secretary Telephone: 0124-4062212 E-mail: sustainability@aisglass.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd.
15	Type of assurance obtained	Reasonable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and Processing of Glass	Manufacturing: Clear, Tinted, Reflective, Mirror, Back painted and Frosted Glass. Processing: Laminated, Toughened and White Goods Glass.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Toughened Glass, Laminated Glass and Float Glass	23101	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants#	Number of offices**	Total
National	14	6	21
International	0	0	0

ASN-Nashik has been commissioned in FY 2025-26
** Number of offices including corporate office (Gurgaon) and 5 satellite offices (Delhi, Navi Mumbai, Kolkata, Bangalore and Noida) as on 31st March 2026

19. Markets served by the entity:

(a) Number of locations

Locations	Numbers
National (No. of States)	Pan India (28 States and 8 Union Territories)
International (No. of Countries)	More than 7 countries across the globe

(b) What is the contribution of exports as a percentage of the total turnover of the entity?
0.36%

(c) A brief on types of customers
Asahi India Glass Limited (AIS) operates across three business segments: (a) Automotive Glass, (b) Building and Construction (Architectural) Glass, and (c) Consumer Glass.

In the Automotive Glass segment, AIS supplies glass solutions across a wide range of vehicle categories, including passenger vehicles, commercial vehicles, buses, trucks, railways, metro systems, tractors, three-wheelers, and off-highway vehicles. The Company serves both OEMs and the replacement market through a portfolio that includes laminated windshields, tempered sidelites and backlites, sunroofs , encapsulated glass and value-added glazing solutions. AIS also supplies specialised glass for white goods applications, such as refrigerator shelves and doors, washing machine lids, and several other household appliances. The Company held a market share of approx 80% in the Indian passenger vehicle glass segment.

In the Building and Construction (Architectural) Glass segment, AIS manufactures and processes a broad portfolio of float glass, energy-efficient coated glass, reflective glass, mirrors, lacquered and frosted glass, insulated glazing units, security and acoustic glass, fire-resistant glass, and other value-added architectural solutions. These products serve residential, commercial, and infrastructure projects, supporting daylight optimisation, thermal comfort, energy efficiency, and modern architectural design. The Company held a market share of approx 12% in the domestic architectural glass segment.

Through its Consumer Glass segment, AIS serves retail customers directly through brands such as AIS Windows, AIS Glasxperts, and AIS Windshield Experts. The segment offers end-to-end glass and fenestration solutions, including uPVC and aluminium windows, doors, interior glass applications, automotive glass repair and replacement services, and customised glass solutions for homes and commercial spaces. AIS supports customers through a nationwide network of dealerships, service centres, and experience centres, enabling direct access to its products and services.

IV. Employees

20. Details as at the end of Financial Year [Current FY Year]

(a) Employees and workers (including differently abled):

Employees (including differently abled)

S. NO.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
1.	Permanent Employees	2,358	2,253	95.55	105	4.50
2.	Other than Permanent Employees	31	31	100.00	0.00	0.00
3.	Total Employees (1+2)	2,389	2,284	95.60	105	4.45

Workers (including differently abled)

S. NO.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
4.	Permanent Workers	629	629	100.00	0.00	0.00
5.	Other than Permanent Workers	5,106	4,734	92.71	372	7.29
6.	Total Workers (4+5)	5,735	5,363	93.51	372	7.29

(b) Differently abled Employees and workers:

Differently Abled Employees

S. NO.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
1.	Permanent Employees	0.00	0.00	0.00	0.00	0.00
2.	Other than Permanent Employees	0.00	0.00	0.00	0.00	0.00
3.	Total Employees (1+2)	0.00	0.00	0.00	0.00	0.00

Differently Abled Workers

S. NO.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
4.	Permanent Workers	2	2	100.00	0.00	0.00
5.	Other than Permanent Workers	1	1	100.00	0.00	0.00
6.	Total Workers (4+5)	3	3	100.00	0.00	0.00

Note: Differently abled types include Hearing, Visual, Locomotor, Orthopaedic and Others.

21. Participation/Inclusion/Representation of women –

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	10	3	33
Key Management Personnel	2	0	0

* One of the KMP is the member of Board, therefore he is considered as a part of Board of Director.

22. Turnover rate for permanent employees (Disclose trends for the past 3 years) –

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	19	34	20	18	22	19	18	29	19
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

S. NO.	Name of the holding/ subsidiary/ associate company/ joint venture	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1	AIS Consumer Glass Solutions Limited (Formerly known as AIS Glass Solutions Limited)*	Subsidiary	98.50	No
2	Integrated Glass Materials Limited	Wholly Owned Subsidiary	100.00	No
3	Shield Autoglass Limited	Subsidiary	99.99	No
4	Fourvolt Solar Private Limited	Associate	33.39	No

* AIS Glass Solutions Limited renamed to AIS Consumer Glass Solutions Limited w.e.f. 19th November, 2025
* GX Glass Sales and Services Limited merged with AIS Consumer Glass Solutions Limited w.e.f. 1st July, 2025
* AIS Adhesives Limited merged with AIS Consumer Glass Solutions Limited w.e.f. 1st July, 2025
* AIS Distribution Services Limited merged with AIS Consumer Glass Solutions Limited w.e.f. 1st July, 2025
** Under Par Sports Technologies Private Limited ceased to be an Associate w.e.f. 30th March, 2026

24. CSR Details

S. NO	Particulars	Details
1	Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
2	Turnover (in Lakh ₹)*	4,66,846
3	Net worth (in Lakh ₹)	4,02,433

* Revenue from operations

VI. Transparency and Disclosures Compliances

25.Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Communities	Yes* The Company, in collaboration with its implementing partners, actively engages with communities in villages surrounding its manufacturing facilities through regular interaction sessions aimed at gathering feedback and addressing grievances raised by local communities.	0	0	Not applicable	0	0	Not applicable

VI. Transparency and Disclosures Compliances

25.Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Investors and Shareholders	Yes. The Company's Investor Relations Department manages shareholder and investor communications and has established mechanisms for timely grievance redressal. Investors can submit complaints through a dedicated email address, investorrelations@aisglass.com. The Company Secretary oversees the grievance resolution process, monitors compliance with service standards, and provides periodic updates to the Stakeholders' Relationship Committee of the Board. The Investor Relations team addresses complaints within five working days or within applicable regulatory timelines. The Company also reports investor complaints quarterly to the stock exchanges where its shares are listed.	46	1	All complaints were closed within timelines defined. The complaint pending as on 31st March, 2026 was received on 30th March, 2026 which was resolved in the subsequent quarter within timeline.	45	0	All complaints closed within timeline defined

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Employees and Workers	Yes* Employees and workers can raise concerns through the Company's Whistleblower mechanism via email, the online portal, or other written channels. Site-level committees, including the Safety, Canteen, Transport, and Employee Welfare Committees, support grievance registration and resolution. The Company also maintains suggestion boxes# across its facilities to encourage employees and workers to provide feedback, recommendations, and workplace-related concerns.	0	0	Not applicable	0	0	Not applicable
Customers	Yes* Customers can raise grievances through multiple channels, including email, courier, quality complaint portals, and direct interaction with local sales representatives. The Company also provides a customer portal, accessible through mobile applications, to facilitate complaint registration and resolution. These mechanisms enable timely handling of customer concerns and support continuous improvement in service delivery.	54	0	All complaints closed within timeline defined	87	0	All complaints closed within timeline defined

#Dedicated emails: complaintscommittee@aisglass.com and sustainability@aisglass.com

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Value Chain partners	Yes* Value chain partners can raise concerns through email, direct communication, and face-to-face meetings. The Company maintains an escalation framework to address grievances, ethical concerns, and instances of misconduct in accordance with the AIS Code of Conduct, ensuring timely review and resolution of issues.	0	0	Not applicable	0	0	Not applicable
Implementing Partners (NGOs)	Yes* Implementing partners (NGOs) maintain regular communication with the Company's CSR representatives. They can raise concerns or grievances through direct channels, including email and telephone interactions, enabling timely resolution and continuous coordination on programme implementation.	0	0	Not applicable	0	0	Not applicable

The Company maintains dedicated email channels, complaintscommittee@aisglass.com and sustainability@aisglass.com, to provide stakeholders with accessible avenues for raising concerns, sharing feedback, and submitting suggestions or recommendations. This approach supports transparent communication and enables the Company to identify, assess, and address stakeholder concerns in a timely manner.

Note: * Some of the policies guiding the Company's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website. The link is: https://www.aisglass.com/for-investors/for-investors-policies/. In addition, there are internal policies placed on the intranet platform of the Company.

More than 95% are customer complaints related to non-automotive business.

26. Overview of the entity's material responsible business conduct issues –

S. NO.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate
1.	Energy Management (Climate Change, GHG Emissions and Air Pollution)	Risk and Opportunity	To pinpoint intervention areas and explore opportunities for reducing air pollution, lowering greenhouse gas emissions, and enhancing energy efficiency within business operations and throughout the value chain.	We will continue to work to reduce reliance on purchased energy by transitioning to renewable energy installations. Additionally, to curb GHG emissions from transportation, Delhi NCR-based suppliers are planning to adopt green fuels in alignment with the Government of India's directives and in response to customer expectations for cleaner fuel and lower emissions.
2.	Waste Management	Risk and Opportunity	Waste management is a key aspect of our industry, and we hold the primary responsibility to handle both hazardous and non-hazardous waste in a sustainable manner. Our focus is on maximizing the recycling and reuse of waste generated from our operations wherever possible.	At AIS, we consistently monitor the volume of waste generated at our manufacturing facilities and adjust our strategies accordingly to minimize waste. As a glass manufacturer, cullet forms the majority of our waste. However, we take meticulous measures and strictly follow safety protocols to avoid unnecessary glass breakage. Regular training is provided to employees on the importance of waste reduction. Cross-functional teams, including shop-floor workers, are equipped with problem-solving techniques to foster greater engagement and reduce waste through Kaizen and other continuous improvement initiatives.
3.	Water Management	Risk and Opportunity	Recognising the importance of water conservation, we are committed to responsibly managing both the usage and treatment of water across our operations.	A few of our manufacturing facilities are equipped with Zero Liquid Discharge (ZLD) systems, which support enhanced wastewater treatment, recovery and reuse. ETPs and STPs are installed across our manufacturing facilities to ensure effective treatment of industrial and domestic wastewater. Treated water is reused wherever feasible, helping reduce freshwater consumption and improve water-use efficiency. We continue to explore innovative solutions to further increase water recycling and reuse across our operations.

S. NO.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate
4.	Occupational Health and Safety (OHS)	Risk and Opportunity	Ensuring a safe working environment for our employees and workers is one of our highest priorities. Safeguarding their well-being and adhering to all legal regulations is essential to the Company's long-term success.	The Company conducts both internal and external audits in line with ISO 45001:2018 to ensure effective implementation of Occupational Health and Safety (OHS) Management Systems across its operations. Its Process Safety Management System supports the adoption of industry best safety practices and helps identify workplace hazards using tools such as design checklists, HAZOP (Hazard and Operability Analysis), HIRA (Hazard Identification and Risk Assessment), and other consequence modeling techniques.
5.	Human Rights	Risk and Opportunity	Upholding equal opportunities for all employees in recognition, advancement, and career development - irrespective of their background or beliefs - and maintaining a zero-tolerance stance on discrimination or harassment is essential for the Company's sustainable growth. Any breach of human rights may result in regulatory, legal, or legislative consequences.	The Company has established human-rights policies, procedures, and a Code of Conduct that are regularly reviewed and updated through formal assessments. A dedicated Steering Committee handles all human-rights complaints with the utmost priority and integrity. In addition, employees and workers receive ongoing training to ensure they understand their fundamental rights and the Company's related policies.
6.	Business Ethics and Transparency	Risk and Opportunity	Sustaining the highest standards of transparency and ethics is essential for achieving excellence in corporate governance and building trust among our stakeholders.	The Company has established Code of Conduct and other governance policies for employees, workforce, senior management, and the Board of Directors to foster a culture of compliance and transparent governance. Additionally, we are committed to promote ethical behavior by regularly conducting training and awareness sessions for both employees and the extended workforce, periodically to reinforce ethical business conduct behavior.

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.
The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
Policy and Management Processes									
1 (a). Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b). Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c). Web Link of the policies, if available	Internal policies are available for employees only. For other policies, refer to www.aisglass.com								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Quality Management Systems) ISO 14001: 2015 (Environmental Management Systems) ISO 45001: 2018 (Occupational Health and Safety Management Systems) ISO 50001: 2018 (Energy Management) ISO 27001: 2013 (Information Security Management System) IATF 16949: 2016 (International Automotive Task Force) IS 2553 Part I (2018) IS 2553 Part 2 (2019) SNI mark Indonesia- 8210-2018 25-1-2-3 (Taiwan International Code for Quality) ANSI Z 26.1- 1996 (USA International Code for Quality) CCC mark China (GB-9656) E mark COP From Chez Republic and France (ECE R43) Vietnam COP (QCVN 32:2024/BGTVT) EDICT No.- 34-2023 (Metro Brazil, Quality Code) GSO42- 2015 (Gulf International Code for Quality) JIS3211- 3212 (Japan International Code for Quality)								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	AIS Commitment on ESG: **1. Environmental Commitment:** A. 70% share of total electricity mixenergy from renewable sources by 2030. B. Aim for Carbon Neutral pathways. C. Achieve more than 70% recycled water use in total water input by 2030 through various water conservation measures and the implementation of Zero Liquid Discharge (ZLD) D. Achieve water neutrality for AIS by 2035. E. Zero Waste to Landfill by 2040. F. 100% of non-hazardous waste to be recycled or reused. G. Increase recycled glass content in float glass production to more than 30% of raw material input by 2030. H. Reduce 10% plastic waste by adopting recyclable materials on year-on-year basis. **2. Social Commitment:** A. Human Resource commitments i.e., 70% internal movement and 30% external hiring. B. Achieve a minimum 5% year-on-year increase in female employee count, supported by targeted recruitment, structured onboarding, and retention initiatives across all business unit C. Focus on skill upgradation of talent pool and enhance employee engagement score on Y-o-Y basis. D. Drive digitalization of Human Resource data sets. E. Achieve zero accidents across all manufacturing sites. F. Ensure 100% compliance with all applicable safety regulations, standards, and legal and legal requirements by implementing effective safety management practices, conducting, regular safety audits, and addressing identified gaps in a time-bound manner. G. Uphold Human Rights across all manufacturing sites and value chain activities. Leverage Corporate Social Responsibility (CSR) to improve livelihoods for marginalized and Vulnerable communities								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations

3. Governance Commitment:

A. Zero tolerance towards corruption, bribery, and conflict of interest at AIS.
B. Protect and uphold principles of human rights, dignity, and workplace ethics always and in all circumstances.
C. Drive compliance to data protection and data privacy; ensure strong cyber security controls and measures.
D. Deliver a superior customer experience by consistently meeting customer requirements, prompts addressing feedback, and improving Customer Satisfaction.
E. Maintain high product quality standards by ensuring compliance with specifications, zero defects, and driving continuous Quality improvement.
F. Promote ethical business dealing and public relations with government representatives, industry associations/ chambers, and business partners.
G. Uphold good corporate governance with effective board oversight.
H. Best in class governance practices

6.Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	AIS integrates ESG considerations into its business strategy and operations, with a focus on energy efficiency, renewable energy adoption, emissions management, water stewardship, and waste reduction. AIS has achieved 97% recovery of the non-hazardous waste through recycling, re-using or other recovery operations. Renewable energy penetration has increased by 23 % in 2025-26 from 2024-25 values. The Company also promotes employee well-being, workplace Safety, diversity and inclusion, and community development through targeted social initiatives. These efforts are supported by a governance framework centred on ethical conduct, regulatory compliance, risk management, transparency, and Board oversight.
Governance, leadership, and oversight	
7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	AIS remains committed to its ESG objectives and continues to integrate sustainability into its operations. During FY 2025-26, the Company advanced energy efficiency through process optimisation, high-efficiency equipment, renewable energy expansion and fuel-saving initiatives. AIS also strengthened water stewardship through recycling, leak prevention, treatment plant optimisation, monitoring systems and water conservation projects across its facilities. The Company continued to promote circularity by reducing single-use materials, increasing the use of reusable packaging, improving waste segregation and enhancing waste management practices. Alongside these efforts, AIS maintained its focus on reducing its carbon footprint and supporting biodiversity through afforestation initiatives. AIS will continue to invest in people, technology and operational improvements to enhance environmental performance and drive sustainable value creation across its operations and supply chain.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	At the apex of the governance structure, the Board of Directors, led by the Chairman and Managing Director, provides strategic oversight of the Company and its policies to protect and enhance shareholder value. The Board guides the Company's long-term growth strategy and ensures alignment between business objectives and ESG priorities. The CSR Committee of the Board oversees the implementation of the Company's sustainability policies, strategies, and CSR programmes, and reviews progress on an annual basis. The Presidents of business units and heads of corporate functions are responsible for implementing corporate and sustainability policies within their respective areas and communicating these requirements across the workforce.

Disclosure Questions	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details	Yes. The Board of Directors provides overall oversight of sustainability-related matters and ensures that ESG considerations are integrated into the Company's strategy and operations. The CSR Committee of the Board reviews and oversees the implementation of sustainability policies, strategies, and CSR programmes, monitors progress against sustainability objectives and reviews the Business Responsibility and Sustainability Report (BRSR) before recommending it to the Board for approval. The Company has also established an ESG Committee, supported by an ESG Taskforce, to identify, monitor, and manage ESG risks and opportunities, review ESG performance, and drive implementation of sustainability initiatives across the organisation. The Company maintains dedicated email channels, sustainability@aisglass.com, to provide stakeholders with accessible avenues for raising sustainability related concerns, sharing feedback, and submitting suggestions or recommendations.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board / Any other Committee									Frequency (Annually/ Half-yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Presidents and Heads of Corporate Functions are tasked with overseeing and assessing compliance with the Company's Sustainability Policies. Additionally, Heads of Corporate Functions must ensure these policies are implemented within their specific areas. Over the past year, the majority of the Company's Sustainability Policies were thoroughly reviewed and revised to align with current Company practices and evolving industry standards. The CSR Committee conducts an annual review of the implementation of these policies.									Quarterly and annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all the applicable laws of land where we operate. Compliance with statutory requirements is reviewed by the Board/Board Committees/Functional Heads of the Company on a periodic basis.									Quarterly and annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
	The policies are developed internally and approved by the Top Management of AIS. These policies are periodically reviewed and updated as per regulatory changes, external environmental requirements, and as per stakeholders' feedback.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

SECTION C:
Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors **Key Managerial Personnel**	4	Board meeting broadly cover topics related to the company's operations, governance, and strategy decisions. Few impact areas covered during meetings are strategic planning for company's long-term vision & growth opportunities, business performance (financial & non-financial including environmental and social performances) annual budget and plan, investment plans including R & D stakeholder relationships, community development (CSR) programs and plans and compliance and legal matters, which need immediate attention.	**100**
Employees other than BoD and KMPs	1,012	AIS conducted a range of training and awareness programmes during the year to strengthen leadership capabilities, workplace behaviour, employee well-being, health and safety, and compliance awareness. Key behavioural and professional development programmes covered communication skills, accountability and ownership, attention to detail, delegation and team management, high-performance team development, leadership and performance management, negotiation skills, relationship building, problem-solving and decision-making, result orientation, self-awareness, strategic thinking, initiative and proactiveness, time management, advanced Microsoft Excel, and planning and project management. The Company also organised workshops on musical mindfulness, mental health awareness, cervical cancer awareness, and personal leadership development through the "Brand You" programme. Plant HR teams conducted regular awareness and compliance training on the Code of Conduct, Prevention of Sexual Harassment (POSH), personal protective equipment (PPE) adherence, WASH and hygiene, employee engagement, information technology, employee health and Safety, and workplace ethics. Employees and workers also received training on manual handling, working at heights, fire drills and fire safety, and behaviour-based safety practices to reinforce a safe and responsible workplace culture.	**100**

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	806	AIS conducted training and awareness programmes for workers to strengthen workplace Safety, compliance, health, and responsible work practices. Training topics included the Code of Conduct, health, hygiene and cleanliness, Prevention of Sexual Harassment (POSH), teamwork, PPE adherence, employee health and Safety, and preparedness for extreme weather conditions. Workers also received training on machinery Safety, shop-floor Safety, complaint and grievance mechanisms, workplace ethics, fire Safety and emergency response, near-miss and unsafe-condition reporting, and responsible waste and water management practices. These programmes aimed to enhance Safety awareness, promote compliance, and support a safe and productive work environment.	100

2. **Details of fines/ penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Particulars	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred? (Yes/ No)
Monetary					
Penalty/ Fine	NIL	NA	0	NA	NA
Settlement	NIL	NA	0	NA	NA
Compounding Fee	NIL	NA	0	NA	NA
Non-Monetary					
Imprisonment	NIL	NA	0	NA	NA
Punishment	NIL	NA	0	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable to Asahi India Glass Limited.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

AIS is committed to conducting business with integrity, fairness, and transparency. The Company's Code of Conduct prohibits employees, directors, representatives, agents, and intermediaries from offering, soliciting, or accepting any illegal or improper payments, gifts, or benefits intended to secure an undue business advantage. Specifically, the Code states:
"Our employees and representatives, including agents and intermediaries, shall not directly or indirectly offer or accept any illegal or improper payments or similar benefits intended or perceived to gain undue advantage in business dealings at AIS."

The Code of Conduct is publicly available on the Company's website and applies to Directors and Senior Management personnel. It can be accessed at: https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_and_Senior_Management.pdf

During FY 2025-26, AIS reported zero incidents of bribery, corruption, conflicts of interest, insider trading, discrimination, harassment, or privacy-related data breaches, reflecting the Company's commitment to ethical business conduct and strong governance practices.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	Current Financial Year 2025-26		Previous Financial Year 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints	0	No complaints
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints	0	No complaints

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

The Company's Code of Conduct for the Board of Directors and Senior Management clearly lays down guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. Annually, the Company receives declarations from its Board of Directors and senior management personnel on the entities they are interested in and ensures the requisite approvals as required under the applicable laws are taken prior to entering transactions with each entity.

The policy is available on the Company's website at: https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_-and_Senior_Management.pdf

AIS upholds strong ethics while conducting business operations and stakeholder engagement, therefore, no cases of corruption nor conflicts of interest were reported during the reporting period.

8. **Number of days of accounts payables [(Accounts payable *365)/ Cost of goods/services procured)] in the following format:**

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payable	124	122

9. **Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	Current Financial Year 2025-26	Previous Financial Year 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	6	NA
	b. Number of trading houses where purchases are made from	379	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	4	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	72	94
	b. Number of dealers/ distributors to whom sales are made	1020	977
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	34	29

Parameter	Metrics	Current Financial Year 2025-26	Previous Financial Year 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	23%	27%
	b. Sales (Sales to related parties/ Total Sales)	28%	31%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	78%	81%
	d. Investments (Investments in related parties/ Total Investments made)	4%	78%

AIS Auto does not sell any distributer, dealer or trading houses. The number represents values from AIS Float and GS operations.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
6	Sessions covering topics such as Sustainability of goods/ services, Environmental best practices, Ethics, transparency and accountability, Health and Safety Human rights including labour practices. BRSR Core disclosures	100

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. The Company's Code of Conduct for the Board of Directors and Senior Management sets out clear requirements for identifying, avoiding, and disclosing actual or potential conflicts of interest. Directors and senior management personnel are required to act in the best interests of the Company and avoid situations that could impair their independent judgement or create conflicts with the Company's interests.

To support compliance, the Company obtains annual declarations from Board members and senior management regarding their interests in other entities. The Company reviews these disclosures and ensures that all necessary approvals under applicable laws and regulations are obtained before entering into transactions with related entities. During FY 2025-26, the Company reported no instances of conflict of interest involving members of the Board or senior management.

The policy is available on the Company's website at: https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_-and_Senior_Management.pdf

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. Details of improvements in environmental and social impacts

Particulars	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R & D	0.21	Not applicable	Process improvement and engineering development initiatives contributing to environmental and social performance: • Mechanical Seal Upgrade in ECW and MCW Circuits: Implemented mechanical seals to eliminate water leakage, reducing water consumption and chemical dosing requirements. • Enhanced Dust Suppression in Cullet Yard: Extended the water sprinkler network across the cullet storage and handling area to improve dust control during material handling operations. • Boiler Flue Gas Emission Control Enhancement: Installed a dust collection system in the boiler flue gas line to capture particulate matter and reduce air emissions. • Cullet Return System Dust Management: Developed and implemented a dust collection system to capture dust generated during cullet crushing and conveying operations. • Batch House Dust Control Improvement: Installed dust collectors at soda ash and dolomite charging stations to minimise particulate emissions during raw material handling. • Resulting Environmental and Social Improvements: Reduced water losses, lower chemical consumption, improved particulate emission control, enhanced workplace air quality, and safer operating conditions for employees.
Capex	9.52	8.5#	Capex investment in environmental processes across all segments/ verticals of the Company as well as investment in EV, installment in RECD (emission control device in DG set) and replacement of old compressor with energy efficient compressors during the reporting period.

#The FY 2024-25 figure have been restated.

2. A. Does the entity have procedures in place for sustainable sourcing?
Yes

AIS has implemented Sustainable Procurement Policy, and the Company integrates environmental, social, and governance (ESG) considerations into its Supplier Code of Conduct. The Company assesses new suppliers through defined approval frameworks that include compliance, quality, operational, and ESG-related parameters. Supplier evaluations cover statutory compliances, permits and approvals, process controls, quality standards, business capability, and adherence to ethical business practices.

AIS has implemented a Conflict and High-Risk Mineral Policy as part of its responsible sourcing approach. AIS requires relevant suppliers to submit conflict minerals declarations, which support supply chain transparency and due diligence on mineral sourcing risks.

The Company conducts periodic supplier assessments through vendor rating programmes, audit assessments, and planned supplier visits. These processes help monitor supplier performance, support responsible sourcing practices, and encourage alignment with the Company's procurement standards and expectations. Raw material and bought-out part suppliers are assessed at defined intervals based on supplier ranking and risk considerations.

B. If yes, what percentage of inputs were sourced sustainably?

During FY 2025-26, the Company reported that 100% of its procurement was undertaken in line with its responsible and sustainable procurement processes.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

AIS follows a circular approach to waste management by prioritising the reuse and recycling of materials generated during operations. Glass cullet is recycled and reintroduced into the manufacturing process wherever feasible, reducing the consumption of virgin raw materials and minimising waste generation.

The Company also promotes the reuse of packaging boxes and material as take back and channels recyclable waste to authorised recyclers.

As a process, all waste generated at different plant locations is aggregated at the designated area (scrap yard), inventoried, and disposed of in accordance with State Pollution Control Board (SPCB) Guidelines, as applicable. Hazardous waste is managed and disposed of through authorised agencies in accordance with applicable regulations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Asahi India Glass Limited (AIS) has been granted Plastic Waste Management registration by the Central Pollution Control Board (CPCB) under the Extended Producer Responsibility (EPR) Guidelines, recognized both as a Brand Owner and an Import. The Company fulfils its collection and recycling obligations through authorised Producer Responsibility Organisations (PROs), recyclers and waste management agencies.

For plastic waste, the Company has partnered with a registered recycler to facilitate collection and environmentally sound recycling, supporting compliance with EPR requirements. AIS also promotes the reuse of packaging materials and source segregation of waste. For other waste streams, AIS recycles glass cullet generated during manufacturing and reuses it within the production process wherever feasible, reducing raw material consumption and supporting circular resource use. These measures form part of the Company's broader waste management strategy focused on waste minimisation, recycling, resource efficiency, and safe disposal.

EPR Target (Metric Tonnes):

Category	Processing	Quantity in MT
Cat 1	Recycling	5
Cat 1	EOL	5
Cat 2	Recycling	338
Cat 2	EOL	789
Cat 3	Recycling	0.3
Cat 3	EOL	0.87

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If "Yes", provide web-link
23101	Fire Resistant Glass AIS Frosted Glass AIS Ceramic Frit Glass AIS Online Coated Glass AIS Tinted Glass AIS Clear Float Glass AIS Offline Coated Glass AIS Insulated Glass Unit AIS Laminated Glass AIS Heat Treated Glass	100	Cradle-to-Gate	Yes	Environmental Product Declaration (EPD) is available at Environdec portal

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product/ service	Description of the risk/ concern	Action Taken
The EPD declares key environmental dependencies such as carbon footprint resource consumption, energy use, waste generation etc., and potential Environmental impact. AIS addresses these impacts through resource-efficiency measures, recycling initiatives, including the use of glass cullet, energy and water conservation programmes, and actions to reduce waste and emissions across its operations.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2025-26	Previous Financial Year 2024-25
Glass	20 to 30	20 to 30

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	1,138	NA	NA	1,140	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Battery waste	NA	NA	NA	NA	NA	NA
Other						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
Not applicable to Asahi India Glass Limited due to the nature of business operation.	

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. (a) Details of measures for the well-being of employee

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2253	2253	100	2253	100	NA	NA	NA	NA	2253	100
Female	105	105	100	105	100	105	100	NA	NA	105	100
Total	2358	2358	100	2358	100	105	100	NA	NA	2358	100
Other than Permanent Employees											
Male	31	31	100	31	100	NA	NA	NA	NA	NA	NA
Female	0	0	100	0	100	NA	NA	NA	NA	NA	NA
Total	31	31	100	31	100	NA	NA	NA	NA	NA	NA

Note- Direct contractual employee are not entitled for group health insurance benefit.

(b). Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	629	629	100	629	100	NA	NA	NA	NA	NA	NA
Female	0	0	100	0	100	NA	NA	NA	NA	NA	NA
Total	629	629	100	629	100	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	4734	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	372	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	5106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(c) Spending on measures towards well-being of employees and workers (including Permanent and other than permanent) in the following format

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.83	0.23

2. Details of retirement benefits for Current Financial Year and Previous Financial Year.

Benefits	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	99	100	Yes	99	100	Yes
Gratuity*	99	100	Yes	99	100	Yes
ESI	31	0	Yes	32	0	Yes

*The company has an exempt Provident Fund Trust and Gratuity Trust.
^Leave encashment benefits on superannuation is applicable to retiring employees.

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
If "Not", then whether any steps are being taken by the entity in this regard.

Yes. AIS provides accessible office workplace infrastructure, including ramps, accessible washrooms, lifts, and wheelchairs, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company continues to enhance accessibility across its facilities to support an inclusive and equitable work environment

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, AIS strongly promotes "equal opportunity to all", irrespective of gender, caste, creed, religion, disability, sexual orientation, personal characteristic or status and any other discriminatory factor. Company's "Policy on Equal Opportunity & Diversity, Equity, and Inclusion", recognizes the value of a diverse workforce. The Policy is committed to provide equal opportunities in employment and fostering an inclusive workplace where all employees are treated with respect, equality, and dignity. In addition, salient features of our Human Rights Policy include non-discrimination, equal opportunities, reasonable accommodations, accessibility, awareness, and sensitization factors, along with grievance redressal mechanism.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2025-26.**

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	NA	NA
Female	100%	100%	67%	100%
Total	NA	NA	67%	100%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?**

If yes, give details of the mechanism in brief.

Category	Grievance Redressal Mechanism
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	AIS has established a formal grievance redressal mechanism that enables employees and workers to raise concerns and seek resolution through a structured escalation process. Employees and workers may submit grievances through written complaints, the whistleblower mechanism, site-level committees, or other designated channels. These mechanisms support timely, fair, and transparent resolution of workplace concerns. Stage 1: Employees or workers submit their concerns in writing to their immediate supervisor. The line manager, along with an HR representative, reviews the grievance and conducts a discussion with the concerned employee or worker. A written response is provided within five working days. If the matter remains unresolved, it may be escalated to the next level of management. Stage 2: Unresolved grievances are escalated to the HR Manager, who records any additional information and coordinates a formal hearing. The hearing is conducted by the Functional Head or Plant Head together with the Location Head within five working days of escalation. A written decision is communicated within five working days following the hearing. Final Stage: If the employee or worker is not satisfied with the outcome of Stage 2, the grievance may be escalated in writing to the President/Executive Director and the CHRO. Any additional information is documented, and a hearing is conducted within ten working days. Following the hearing, a final written decision is communicated within five working days. In addition to the formal process, AIS encourages early resolution of workplace concerns through informal discussions between employees or workers and their immediate supervisors. The Company also facilitates grievance registration and resolution through site-level committees, including Safety, Canteen, Transport, and Employee Welfare Committees, supported by suggestion boxes and other feedback channels across its facilities.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees	2,358	NA	NA	NA	NA	NA
Male	2,253	NA	NA	NA	NA	NA
Female	105	NA	NA	NA	NA	NA
Total Permanent Workers	629	NA	NA	654	576	88
Male	629	561	89	654	576	88
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

a) Details of training given to employees and workers on "Health and Safety Measures"

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (C/D)
Employees						
Male	2,284	2,284	100	2,070	2,070	100
Female	105	105	100	97	97	100
Total	2,389	2,389	100	2,167	2,167	100
Workers						
Male	5,363	5,363	100	4,695	4,695	100
Female	372	372	100	285	285	100
Total	5,735	5,735	100	4,980	4,980	100

b) Details of training given to employees and workers on "Skill Upgradation"

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (C/D)
Employees						
Male	2,284	2,284	100	2,070	1,795	87
Female	105	105	100	97	93	96
Total	2,389	2,389	100	2,167	1,888	87
Workers						
Male	5,363	4,988	93	4,695	4,263	91
Female	372	320	86	285	238	84
Total	5,735	5,308	93	4,980	3,823	84

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (C/D)
Employees						
Male	2,284	1,764	77	2,070	1,810	87
Female	105	73	70	97	89	92
Total	2,389	1,837	77	2,167	1,899	88
Workers	Career development reviews are provided to Workers through a comprehensive programme for "Operators" and "Diploma Engineer Trainees", which involves periodic reviews for process skill enhancement by Departmental Heads. This programme aims to improve the quality of people by improving their technical capability and ensuring the Company's QCDV target is achieved.					
Male						
Female						
Total						

10. Health and Safety management system

a) Whether an occupational health and Safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system.

Yes. AIS is certified to ISO 45001:2018, the international standard for occupational health and safety management. The Company has implemented a Health and Safety Management System that provides a structured, organisation-wide framework for identifying, assessing, and managing Safety risks and ensuring the effectiveness of Safety controls. The system incorporates policies, procedures, and operational practices aimed at preventing workplace incidents and reducing occupational health and Safety risks.

AIS classifies its Safety management framework into two broad areas: (i) Process Safety and Human Safety, and (ii) Fire, Electrical, and Water Safety. The Company's occupational health and Safety programme includes pre-employment and periodic medical assessments, health and Safety training, Safety studies and audits, a permit-to-work system, contractor Safety management, Safety communication, emergency preparedness, incident investigation, vaccination programmes, and awareness initiatives.The Company records and tracks outcomes from risk assessments, employee suggestions, incident investigations, behaviour-based Safety observations, and audit findings to support corrective actions and continuous improvement across its operations.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company undertakes periodic internal and external audits to ensure compliance with the Occupational Health and Safety management system within the manufacturing operations. EHS training, audits, and inspections are carried out as per the guidelines of the ISO 45001 standard. The Company's Process Safety Management system facilitates the implementation of best safety practices. Further, it enables the identification of work-related hazards through design checklists, Hazard, and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), and other consequence modelling studies.

Process Safety Management

AIS uses its Process Safety Management framework to identify and manage work-related hazards across operations. The framework incorporates design checklists, Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), and consequence modelling studies. These tools help the Company assess potential risks, implement preventive controls, and strengthen Safety performance across its facilities. The Company uses the Mi-Safe App, a paperless reporting, monitoring, and resolution tool that enables employees and workers to report observations, incidents, and concerns in real time. The platform strengthens accountability through timely tracking, transparent case management, and prompt resolution of workplace issues, while reducing reliance on paper-based processes.

Routine Activity Monitoring
AIS manages routine operational activities through Job Safety Analysis (JSA), HIRA, Standard Operating Procedures (SOPs), and Operational Control Procedures (OCPs). These mechanisms establish safe work practices, define control measures, and support consistent compliance with operational Safety requirements.

Non-Routine Activity Monitoring
AIS manages non-routine and higher-risk activities through a structured Permit-to-Work system integrated with Job Safety Analysis. The system covers activities such as hot work, confined space entry, work at height, electrical work, lifting operations, excavation work, and other general maintenance tasks. This approach helps ensure appropriate risk assessment, authorisation, control measures, and supervision before work commences.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. AIS has established processes for the identification, reporting, and management of work-related hazards, drawing on its broader Occupational Health and Safety Management System (ISO 45001:2018 certified):

Hazard Identification and Risk Assessment (HIRA):
Hazard Identification and Risk Assessment (HIRA): Work-related hazards are identified through design checklists, Hazard and Operability Analysis (HAZOP), HIRA, and other consequence modelling studies. Routine activities are monitored through Job Safety Analysis, HIRA, Standard Operating Procedures, and Operational Control Procedures.

Kiken Yochi (Danger Prediction):
A systematic tool deployed to enable workers to anticipate potential dangers in their work environment and implement appropriate countermeasures against identified risks.

Daily Toolbox Meetings:
Prior to commencing any work-related activity, supervisors brief workers on the nature of the activity and the risks associated with it, ensuring that potential hazards are understood and mitigated before work begins.

Safety Committee Meetings:
Safety Committees form an essential component of a healthy workplace environment at AIS. These Committees build the Company's Safety culture, improve operational efficiency, and set and track Safety standards. A system is in place across all manufacturing units for workers to identify and report work-related hazards and offer suggestions for improvement.

Regular training and awareness sessions are organised for all employees and workers to enable them to recognise hazards and issues. Joint inspections of shop floors by management representatives and workers are carried out at regular intervals, and corrective and preventive measures are undertaken to mitigate identified risks.

Employees are encouraged to participate in and discuss safety-related matters through forums such as periodic Safety Committee meetings and Departmental Open Forums, fostering an open and transparent safety culture across AIS.

Proactive and Reactive Monitoring:
Workplace safety is tracked through daily Safety patrolling, audits, statutory inspections, risk assessment outcomes, Safety committee meeting outcomes, and behaviour-based Safety (BBS) observation (proactive), alongside near-miss reporting, danger prediction, and incident/illness investigation (reactive).

Work Permit Systems:
Non-routine activities are governed through a Work Permit system covering hot work, confined space entry, height work, general work, electrical work, lifting, and excavation permits.

Pointing and Calling:
This is a culture that AIS has created at each plant location, in terms of occupational Safety, to avoiding mistakes by pointing at important indicators and verbally calling out their status quo.
Safety Patrolling: At AIS, we follow the best practices to identify any kind of risk for this on a weekly basis. Safety officers perform safety patrolling and rectify the emerging issues.

Near-miss Reporting:
AIS pays attention to near-miss reporting, as timely reporting helps in mitigating risks, preventing accidents, raising awareness about the hazard's employees face, and ensuring a safer working environment for everyone.

Recognition and Continuous Improvement:
Kaizen Awards recognise good Safety practices, and feedback from risk assessments, investigations, and audit outcomes is recorded as part of continual improvement.

d) Do the employees have access to non-occupational medical and healthcare services?

Yes, AIS has 24X7 Occupational Health Centres (OHCs), where:
- Medical officers with associate fellowship and Industrial hygiene (AFIH) degrees.
- Qualified male and female nurses.
- Ambulance drivers with a valid license for driving the vehicle.
- OHCs are equipped with necessary medical equipment as per the Factory Act norms.
- Non-occupational Illnesses, like fever, cold, tooth pain, etc. are also treated in OHCs.

OHCs are equipped with necessary medical equipment for providing basic first aid and necessary medical care.

11. Details of Safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year 2025-26	Previous Financial Year 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Asahi India Glass Limited (AIS) operates an Occupational Health and Safety (OHS) Management System aligned with ISO 45001:2018 and applicable requirements under the Factories Act and relevant state regulations. The Company's Environment, Health and Safety (EHS) Policy aims to provide a safe and healthy working environment for employees, contractors, subcontractors, visitors, and neighbouring communities. AIS supports implementation through regular internal and external audits, periodic inspections, employee training, and continuous monitoring of health and Safety performance.

AIS applies a combination of proactive and reactive monitoring mechanisms to identify hazards, assess risks, and strengthen preventive controls across its operations. The Company has installed safety instruction boards throughout its facilities and conducts routine Safety patrolling, workplace inspections, statutory inspections, occupational hygiene assessments, risk assessments, Behaviour-Based Safety (BBS) observations, mock drills, and reviews of OHS objectives and management programmes. Safety committees regularly review workplace conditions and recommend corrective actions to address identified gaps.

AIS also monitors leading and lagging safety indicators, including near misses, unsafe conditions, danger predictions, incident and accident investigations, occupational illnesses, injuries, and reportable and non-reportable incidents. Findings from risk assessments, employee suggestions, incident investigations, Safety observations, and audit outcomes are recorded, tracked, and reviewed to support continual improvement. The Company promotes employee participation through initiatives such as Kaizen Awards that recognise good Safety practices and encourage workplace Safety improvements.

Workplace monitoring mechanisms include:

- Display boards with plant Safety instructions
- Proactive monitoring: daily safety patrolling, audits, workplace inspections, statutory inspections, risk assessment outcomes, surveys, hygiene, OHS objectives and management programs, Safety committee meeting outcomes, behaviour-based safety (BBS) observation, and mock drills
- Reactive monitoring: near misses, danger prediction, accident/incident investigation, illness cases, injuries, and reportable/non-reportable accidents
- Feedback from risk assessments, suggestions, investigation processes, and audit outcomes, recorded and monitored as part of continual improvement
- Kaizen Awards for promoting good Safety practices
- MSDS installed for chemical areas, with process risk assessment to mitigate potential hazards
- On-the-job Safety training and toolbox talks with daily work-related briefings for staff
- Review of all Safety KPIs as a priority agenda item for senior management

13. Number of complaints on the following made by employees

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	0	0	NA	0	0	NA
Health and Safety	0	0	NA	0	0	NA

14. Assessments for the year 2025-26

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100
Working Conditions	100

AIS, through an independent third-party consultant, conducted human rights assessments across 100% of the Company's plants and offices.

15. Provide details of any corrective action taken or underway to address Safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & Safety practices and working conditions.

AIS maintains an Occupational Health, Safety and Environment (HSE) management system aligned with ISO 45001:2018 and applicable regulatory requirements. The Company conducts periodic internal and external audits to assess compliance, identify improvement opportunities, and strengthen workplace Safety performance.

The internal HSE team carries out regular audits across manufacturing facilities, while independent third-party agencies conduct external HSE, fire Safety, and electrical Safety audits. Audit findings are reviewed by management, and corrective and preventive actions are implemented and monitored for closure. The outcomes of these audits support continual improvement in Safety controls, risk management practices, and statutory compliance across operations.

In FY 2025-26 no corrective action was required.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

AIS provides life insurance and death compensation benefits to employees and workers across grades. The coverage amount varies according to the employee's level within the organisation and ranges from approximately ₹12.5 lakhs to ₹5.7 Crores. The programme aims to provide financial assistance to the employee's nominated beneficiaries or dependants in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company routinely verifies its vendors' compliance with regulatory and statutory requirements, particularly regarding GST, tax receipts, forest transit fees, and other financial obligations, through its F&A Team. AIS also conducts random checks on its vendors and suppliers to ensure compliance with ESI, PF, insurance, wages, and other mandatory employee well-being standards as part of its vendor compliance process.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NA	NA	NA	NA
Workers	0	NA	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. At AIS, we take utmost care of our employees specially culture carrier and even after the retirement. The culture carrier employees are appointed on a retainership/ consulting basis in the Company with some of the continued benefits.

5. **Assessments for the year 2025-26**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100
Working Conditions	100

6. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and Safety practices and working conditions of value chain partners.**

During the reporting period, AIS did not identify any significant risks or adverse findings through its value chain assessments and compliance reviews.

The Company regularly communicates its expectations on occupational health and Safety to value chain partners and emphasises the importance of maintaining safe and healthy workplaces. Through ongoing engagement and compliance monitoring, AIS encourages suppliers and contractors to uphold employee well-being, comply with applicable health and Safety requirements, and foster safe working conditions across the value chain

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

AIS believes that an effective stakeholder engagement process is essential for fulfilling its commitment to environmental conservation, social development, and inclusive growth. To this end, the Company has established a clear approach to stakeholder consultation within a strategic communication and engagement plan. The Board, through the CSR Committee, oversees and guides the Company's CSR activities, focusing on community development by offering livelihood opportunities and sustainable solutions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors and Shareholders	No	Website and Declaration to Stock Exchange	Quarterly and annually	Discuss Company's financial performance and strategic priorities. Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's website: https://www.aisglass.com contains a dedicated functional segment 'INVESTOR RELATIONS' where all the information meant for the shareholders is available, including information on directors, financial statements, annual reports, codes, and policies, etc.
Employees and Workers	No	Video conferencing, Trainings, LMS module, Email, CFT's (Cross Functional Team), and Newsletters	Continuous	Industry scenario, challenges, issues, employee wellbeing, career development initiatives, health, and safety training, grievance handling sessions, performance review, and company's sustainability commitment, initiatives, and programs.
Customers	No	Feedback surveys, Customer meets, Physical meeting, Leaflets,Pamphlets, Newsletter, Email, and Telephones	Continuous	Understand customer requirements, needs, and aspirations, customer complaints and grievance handling, and alignment of business operations to such requirements.
Value Chain Partners	No	Vendors meet, Email and Telephones, Community meetings, with local people through our implementing partner Email, Telephone, and Field visits	Continuous	Building and maintaining relationships and collaborations, orders, and timely payments, training on procurement practices, and capacity building sessions. Such as examples: vendor conference, Vendor audit & handholding through training sessions, maintaining hygiene through ethical work environment as listed above.
Communities	Yes		Need Based	Need Assessment, Implementation of CSR interventions, Feedback and Grievance Redressal Mechanism on thematic interventions of AIS such as education, community health, livelihood, and water-based CSR interventions.
Implementing Partners (NGOs)	No		Need Based	The implementation partner does the regular visit to ensure that CSR beneficiaries are benefitted. Feedback is taken during and post interventions; corrective action is implemented accordingly if any gaps identified.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   AIS recognises that effective stakeholder engagement is fundamental to responsible business conduct and long-term value creation. The Company considers ongoing dialogue with its stakeholders essential for understanding emerging expectations, identifying material issues, assessing potential risks, and recognising opportunities that may influence its economic, environmental, and social performance. This engagement enables AIS to integrate stakeholder perspectives into decision-making processes and align its business strategies with evolving stakeholder priorities.

   To facilitate meaningful engagement, AIS has established a structured stakeholder consultation framework embedded within its broader communication and governance processes. The Company engages regularly with employees, customers, investors, communities, value chain partners, government authorities, industry associations, and other relevant stakeholder groups through multiple channels, including surveys, meetings, consultations, reviews, grievance mechanisms, site visits, and feedback platforms. Insights gathered through these interactions support materiality assessments, risk management, operational planning, and sustainability initiatives.

   The Board, through the CSR Committee, provides oversight of stakeholder engagement and community development initiatives. The Committee reviews stakeholder concerns, evaluates opportunities for social impact, and guides the implementation of programmes focused on livelihood enhancement, community welfare, and sustainable development. Through continuous engagement and transparent communication, AIS seeks to build trust-based relationships, strengthen accountability, and create shared value for stakeholders while contributing to inclusive and sustainable growth.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. AIS undertook a stakeholder engagement and materiality assessment exercise in 2023-24 to identify the Environmental, Social, and Governance (ESG) topics that are most relevant to its business and stakeholders. The assessment considered stakeholder perspectives, business priorities, and alignment with applicable national and international sustainability frameworks. AIS keeps on engaging with its stakeholder on periodic basis and updates the materiality matrix as and when required.

   AIS maintains regular engagement with its key stakeholder groups through structured communication channels to understand their expectations, concerns, and emerging priorities. This ongoing dialogue helps the Company identify material risks and opportunities, assess their potential impact on business operations, and develop appropriate mitigation and management measures where required.

   Insights gathered through stakeholder interactions are incorporated into the Company's materiality assessment, sustainability strategy, risk management processes, and decision-making frameworks. This approach enables AIS to respond to evolving stakeholder expectations, strengthen its sustainability performance, and create long-term value for both the business and its stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   At AIS, addressing the concerns and needs of marginalized and vulnerable stakeholder groups remain a key priority in inclusivity, equity, and social responsibility. The Company undertakes focused community engagement initiatives to understand and respond to the specific challenges faced by these groups. Through collaborations with local partners and NGOs, AIS Corporate Social Responsibility (CSR) programs across areas such as education, skill development and livelihood enhancement, healthcare, and environmental sustainability, with the objective of supporting and empowering vulnerable communities.

PRINCIPLE 5 - Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (C/D)
Employees						
Permanent	2,358	2,358	100	2,149	2,149	100
Other than permanent	31	31	100	18	18	100
Total Employees	2,389	2,389	100	2,167	2,167	100
Workers						
Permanent	629	629	100	654	555	85
Other than permanent	5,106	5,106	100	4,326	3,720	86
Total Employees	5,735	5,735	100	4,980	4,275	86

Note: The training pertains to the Code of Conduct for employees and Policies of the Company, which include Human Rights.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2025-26					Previous Financial Year 2024-25				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Total (D)	Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	2,358	-	-	2,358	100	2,149	-	-	2,149	100
Male	2,253	-	-	2,253	100	2,052	-	-	2,052	100
Female	105	-	-		100	97	-	-	97	100
Other than Permanent	31	-	-		100	18	-	-	18	100
Male	31	-	-		100	18	-	-	18	100
Female	0	-	-		100	0	-	-	0	100
Workers										
Permanent	629	-	-	629	100	654	-	-	654	100
Male	629	-	-	629	100	654	-	-	654	100
Female	0	-	-	0	100	0	-	-	0	100
Other than Permanent	5,106	2,419	4,326	2,685	52.59	4,326	3,139	73	1,187	27
Male	4,734	2,242	4,041	2,490	52.60	4,041	2,925	72	1,116	28
Female	372	177	285	195	42.42	285	214	75	71	25

3. Details of remuneration/salary/wages,

a) Median remuneration/ wage for FY 2025-26

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	7	₹17,00,000	3	₹17,60,000
Key Managerial Personnel (KMP)	3	₹1,73,06,498	0	-
Employees other than BoD and KMP	2,799	₹4,98,744	159	₹5,31,000
Workers	629	₹8,39,515	0	0

Note: One of the Board Member is a KMP, therefore he is considered as a part of KMP.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Gross wages paid to females as % of total wages	4.00	3.70

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

AIS maintains mechanisms for reporting and addressing human rights concerns across its operations. Employees and workers can report actual or suspected human rights violations to the designated Steering Committee, which is responsible for reviewing grievances, ensuring compliance with the Company's human rights commitments, and addressing adverse impacts where identified. The Company also conducts regular awareness programmes to educate employees about their rights and the available grievance redressal mechanisms.

In addition, AIS has constituted an Internal Committee under its Prevention of Sexual Harassment (POSH) framework to receive, investigate, and resolve complaints related to workplace sexual harassment in accordance with applicable legal requirements.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AIS is committed to respecting and promoting human rights across its operations and value chain and has implemented Policy on Grievance Handling and Humna Rights Policy. The policy is accessible on the Company's website and is widely communicated across the organisation. Employees and stakeholders can submit protected disclosures via email to complaintscommittee@aisglass.com or, in exceptional cases, directly to the Chairman of the Audit & Risk Management Committee.

The Company maintains mechanisms to identify, prevent, and address human rights concerns and regularly raises employee awareness on individual rights, workplace conduct, and grievance reporting channels. Employees and workers may report actual or suspected human rights violations to the Values Steering Committee, which oversees the review and resolution of such matters in line with the Company's values and policies.

AIS's human rights commitments include:

- Prohibiting child labour, forced labour, bonded labour, and all forms of involuntary labour across its operations.
- Providing equal employment, development, and advancement opportunities without discrimination based on religion, caste, ethnicity, gender, age, sexual orientation, disability, or any other protected characteristic.
- Complying with all applicable laws and regulations relating to human rights and labour practices.
- Maintaining a workplace free from discrimination, harassment, and retaliation through its Prevention of Sexual Harassment (POSH) framework and grievance redressal mechanisms.
- Providing a safe, healthy, hygienic, and dignified working environment for all employees and workers.
- Encouraging workforce participation through committees and engagement forums that support dialogue, consultation, and workplace improvement.
- Promoting continuous learning and skill development through equitable access to training and development opportunities.
- Supporting employee well-being through initiatives that encourage health, Safety, and work-life balance.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the year	Pending Resolution at end of year	Remark	Filed during the year	Pending Resolution at end of year	Remark
Sexual Harassment	1	0	One complaint was received during the year and has been resolved as per compliance. No cases were pending at the end of the financial year.	0	0	-
Discrimination at workplace	0	0		0	0	-
Child Labour	0	0		0	0	-
Forced Labour/ Involuntary Labour	0	0		0	0	-
Wages	27	0	Delay in salary	0	0	-
Other human rights related issues	0	0		0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees/ workers	0.21	0.00
Complaints on POSH upheld	1	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

AIS is committed to providing a workplace that is safe, inclusive, and free from discrimination, harassment, and retaliation. The Company has established policies, procedures, and grievance mechanisms to ensure that all employees are treated with dignity and respect, and that concerns are addressed promptly and fairly.

To support this commitment, AIS maintains a confidential grievance redressal process that protects the identity of complainants and minimises the risk of retaliation, reputational harm, or adverse employment consequences. The Company follows a non-retaliation approach and encourages employees to report concerns related to discrimination, harassment, or inappropriate workplace conduct without fear of reprisal.

AIS has established transparent investigation procedures to ensure that complaints are reviewed impartially, fairly, and within defined timelines. Where required, employees have access to support mechanisms, including counselling and guidance, to help safeguard their well-being during the resolution process. The Company also conducts regular awareness and training programmes to help employees recognise unacceptable behaviour, understand reporting channels, and promote a respectful workplace culture.

In addition, AIS periodically reviews its policies, practices, and grievance mechanisms to strengthen their effectiveness, ensure alignment with applicable legal requirements, and foster a work environment built on respect, equality, and inclusion adhering to following commitments.

- **Confidentiality:** AIS maintains the confidentiality of complainants to protect them from retaliation and minimise the risk of adverse impacts on their reputation, career, or workplace relationships.
- **Non-Retaliation:** AIS follows a non-retaliation approach and does not tolerate any form of retaliation against employees who report concerns related to discrimination, harassment, or other workplace misconduct in good faith.
- **Investigation Process:** AIS has established a structured grievance redressal process to investigate discrimination and harassment complaints in a fair, objective, and timely manner. The Company keeps complainants appropriately informed regarding the status and progress of investigations.
- **Support Services:** AIS provides appropriate support to affected individuals, including access to counselling and guidance where required, to help address the emotional and psychological impacts of discrimination or harassment and to safeguard employee well-being.
- **Training and Awareness:** AIS conducts regular awareness and training programmes to help employees identify, prevent, and report incidents of discrimination and harassment. These programmes also reinforce expected standards of workplace behaviour and promote an inclusive and respectful work environment.
- **Monitoring and Review:** AIS periodically reviews and monitors its policies, procedures, and workplace practices to assess their effectiveness in preventing discrimination and harassment, identify improvement opportunities, and ensure compliance with applicable legal and organisational requirements.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. AIS incorporates provisions relating to human rights, labour practices, employee welfare, and social responsibility within its purchase orders and business agreements. These requirements form part of the Company's vendor and supplier engagement framework and apply to relevant business partners, including suppliers, vendors, distributors, contractors, and OEMs.

All applicable business partners are required to acknowledge and comply with these provisions as part of the contractual onboarding and engagement process. Through these clauses, AIS communicates its expectations regarding compliance with applicable laws, ethical business conduct, human rights, fair labour practices, workplace health and Safety, and employee well-being across its value chain.

10. **Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Child Labour	100
Forced/ Involuntary Labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

AIS, through an independent third-party consultant, conducted an internal human rights assessments across 100% of the Company's plants and offices.

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.**

No significant human rights risks, concerns, or instances of non-compliance were identified during the reporting period through human rights risk assessments, vendor audits, or other due diligence processes.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**

AIS regularly reviews its policies, procedures, and processes relating to human rights, the Code of Conduct, and other business policies in light of environmental changes, and modifies them as required.

2. **Details of the scope and coverage of any human rights due-diligence conducted.**

AIS has conducted an internal human rights risk assessment covering 11 manufacturing locations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, AIS office is fully accessible to the differently abled visitors as per the requirements under Disabilities Act, 2016 and the required infrastructure support such as ramps, disability-friendly washroom, lift, and wheelchair, are available within the premise. The Company is constantly working to improve infrastructural support to promote diversity, equity and inclusion at our offices.

4. Details of assessment of value chain partners

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Child Labour	100
Forced/ Involuntary Labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

The Human Rights Policy extends to the supply chain, and AIS requires suppliers to comply with its human rights principles and requirements. During the onboarding, contract renewal and vendor assessment, the company ensures compliance and review of the human rights topics, including any cases of non-violation, if any. The company conducts periodic assessment of its suppliers on key human rights indicators.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

During the reporting period, AIS did not identify any significant human rights risks, concerns, or instances of non-compliance through vendor assessments, audits, or site visits.

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
From 'Renewable Sources' (in Gigajoules- GJ)		
Total Electricity Consumption (A):	6,04,943	490,877
Total Fuel Consumption (B):	277	371
Energy consumption through Other Sources (C): *		
Total Energy Consumption from renewable sources (A+B+C)	6,05,220	4,91,248
From 'Non-Renewable Sources' (in Gigajoules- GJ)		
Total Electricity Consumption (D):	8,06,329.77	7,26,771
Total Fuel Consumption (E)	36,43,371.35	46,99,499
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	44,49,701	54,26,270
Total Energy Consumption (Renewable + Non-Renewable)	50,54,921	59,17,518
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ/INR)	0.000108	0.000127906
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP) (GJ/INR adjusted for PPP)	0.002202	0.002642531
Energy intensity in terms of physical output (Total energy consumption/Output (GJ/MT)#	NA	

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?
Yes. Reasonable assurance of the disclosures reported in this section was conducted by Bureau Veritas (India) Pvt. Ltd, an external independent assurance provider.

* Energy from steam is excluded to prevent double counting, as the energy consumed for steam generation in boilers is already accounted for within the total energy consumption figures.

* * Owing to Asahi India Glass Limited's diverse product portfolio, which includes automotive, architectural and white goods glass products with varying specifications, establishing a uniform physical output metric is not feasible for calculating intensity.

2. **Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable to Asahi India Glass Limited (AIS).

3. **Provide details of the following disclosures related to water**

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in kilolitres- Kl)		
i. Surface Water	-	7,902
ii. Groundwater	2,09,910	2,93,317
iii. Third Party Water: Municipal Water	3,05,025	300,411
iv. Seawater/ Desalinated water	-	0
v. Others: Tankers	47,901	48,856
vi. Rainwater	989	
Total Volume of water withdrawal (in Kl) (i + ii + iii + iv + v + vi)	**5,63,826.33**	**650,486**
Total volume of water consumption (in Kl)	**5,47,690**	**6,41,578**
Water intensity per rupee of turnover (water consumed/ turnover)	0.0000117	0.0000146
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.0002386	0.000302
Water intensity in terms of physical output (Total water consumption/Output (Kl/MT)#	NA	NA

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Yes. Reasonable assurance of the disclosures reported in this section was conducted by Bureau Veritas, an external independent assurance provider.

Owing to Asahi India Glass Limited's diverse product portfolio, which includes automotive, architectural and white goods glass products with varying specifications, establishing a uniform physical output metric is not feasible for calculating intensity.

4. Provide the following details related to water discharge

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
(i). To Surface Water	0	0
No treatment	0	0
With treatment- please specify level of treatment	0	0
(ii). To Ground Water	0	0
No treatment	0	0
With treatment- please specify level of treatment	0	0
(iii). To Seawater	0	0
No treatment	0	0
With treatment- please specify level of treatment	0	0
(iv). Sent to Third Parties#	26,116	16,559
No treatment		
With treatment- please specify level of treatment	26,116	16,559
(v). Others	0	0
No treatment	0	0
With treatment- please specify level of treatment	0	0
Total water discharged (in Kl)	**26,116**	**16,559**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance of the disclosures reported in this section was conducted by Bureau Veritas (India) Pvt. Ltd, an external independent assurance provider.

Asahi India Glass Limited routes wastewater generated at the Taloja facility to a CETP for treatment. The Company discharges domestic wastewater from its offices, including the corporate office, into municipal systems for treatment. The wastewater discharge numbers are restated to include discharge from offices following Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At AIS, we have set up Zero Liquid Discharge (ZLD) systems at our plants in Bawal, Patan and Chennai. Our other plants are equipped with Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), with a combined treatment capacity of over 2,500 KLD. The treated water from these plants is reused within our facilities for activities such as gardening and plumbing. The only exception is our Taloja plant, where the treated water is sent to a Common Effluent Treatment Plant (CETP) for further treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
SOx	Tonns/year	108.97	34.00
NOx	Tonns/year	187.97	65.00
Particulate Matter (PM)	Tonns/year	127.52	58.00
Persistent organic pollutant (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutant (HAP)	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes. Reasonable assurance of the disclosures reported in this section was conducted by Bureau Veritas (India) Pvt. Ltd, an external independent assurance provider.

AIS monitors emissions from identified sources through independent laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL). At its Taloja Float Plant and Soniyana Float Plant, AIS has installed online stack monitoring systems equipped with a suspended particulate matter (SPM) analyser.

During the reporting period, all measured emission parameters remained within the applicable permissible limits.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	3,24,831	260,368
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,59,026	146,799
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/Turnover in ₹.	0.000010	0.0000094
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/Turnover in adjusted PPP in USD	0.000211	0.000193
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/Output in Metric Tonns	NA	NA

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.:

Yes. Reasonable assurance of the disclosures reported in this section was conducted by Bureau Veritas (India) Pvt. Ltd, an external independent assurance provider.

Owing to Asahi India Glass Limited's diverse product portfolio, which includes automotive, architectural and white goods glass products with varying specifications, establishing a uniform physical output metric is not feasible for calculating intensity.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

AIS follows Energy Management practices as per ISO 50001 Standard and the energy conservation methodology is based on "4R's approach" i.e., "Recycle, Reduce, Reuse, and Renew". We have taken steps to reduce carbon dioxide emissions such as:

Sector	Initiative	Impact
Energy	Waste heat recovery system its two glass manufacturing units – at the greenfield float glass plant in Soniyana, Rajasthan, and at the existing installation in Roorkee, Uttarakhand	WHR estimated generation is approximately 15,500 MWel per year, resulting in an annual reduction in carbon emissions of approximately 13,000 tons per plant
Energy	Expansion of captive solar power capacity (F2 Roorkee)	Increased use of renewable electricity and reduced dependence on grid power.
Energy	Process optimisation such as replacement of induction motors with IE4 motors (AAB Bawal and F2 Roorkee) VFD drives installation in pumps, fans and compressors (F2 Roorkee), seamer washing machine blower (GST Taloja GS) and on batch conveyors (F3 Soniyana)	Reduced electricity consumption through improved motor efficiency.
Energy	AC operating hour optimisation (F3 Soniyana) (GST Taloja GS)	Reduced electricity consumption by restricting AC operation to occupied periods.
Fuel	Battery-operated man lifter used in place of diesel-operated equipment (AAP)	Eliminated diesel consumption of approximately 2,000 litres associated with man lifter operation.
Fuel	CNG-operated vehicles for employee commute and transportations	Eliminated diesel consumption of approximately 4,000 litres through fuel switching.
Fuel	Battery operated vehicles used in place of diesel vehicle (AAP) Electric boosting in furnace operation (F2 Roorkee)	Reduced fossil fuel demand by substituting part of the thermal energy requirement with electricity, lowering carbon footprint.

9. Provide details related to waste management by the entity

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	296.29	466
E-Waste (B)	6.75	4
Bio-medical Waste (C)	0.03	0.06
Construction and Demolition Waste (C&D) (D)	-	0
Battery Waste (E)	73.97	16.42
Radioactive Waste (F)	-	0
Other Hazardous Waste generated (G) (Please specify, if any)	1,226.33	1,292
Other Non-Hazardous Waste generated (H) (Please specify, if any)	13,288.73	30,652
Total Waste Generated (A+B+C+D+E+F+G+H)	14,892.10	32,431
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000000319	0.0000007
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.000006488	0.000015
Waste intensity in terms of physical output (Waste generated/Output (MT))	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category Waste	Current Financial Year 2025-26	Previous Financial Year 2024-25
(i). Recycled	6,105.05	17,833
(ii). Re-used	4,910.15	7,363
(iii). Other recovery operations	1,808.00	500
Total	**12,823.19**	**25,696**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category Waste	Current Financial Year 2025-26	Previous Financial Year 2024-25
(i). Incineration	4.74	22
(ii). Landfilling	1,134.80	1,211
(iii). Other disposal operations	898.55	5,502
Total	**2,038.08**	**6,735**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance of the disclosures reported in this section was conducted by Bureau Veritas (India) Pvt. Ltd, an external independent assurance provider.

Owing to Asahi India Glass Limited's diverse product portfolio, which includes automotive, architectural and white goods glass products with varying specifications, establishing a uniform physical output metric is not feasible for calculating intensity.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

AIS continuously monitors waste generation across all manufacturing facilities and implements measures for the safe handling, storage, management, recycling, and disposal of waste in accordance with applicable regulatory requirements and Pollution Control Board guidelines.

As a glass manufacturer, cullet constitutes the primary waste stream generated from operations. AIS focuses on minimising avoidable glass breakage through process controls, operational monitoring, employee awareness programmes, and periodic training on safe material handling practices.

The Company also manages hazardous waste generated from manufacturing processes, including sealants and printing inks used in glass printing operations. Empty containers and other hazardous waste materials are segregated, stored in designated areas, and disposed of through authorised recyclers and waste management agencies in compliance with State Pollution Control Board (SPCB) requirements.

Through these measures, AIS seeks to reduce waste generation, improve resource efficiency, and ensure environmentally responsible waste management across its operations.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details.**

Sr. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
None of AIS's facilities are located in or around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not applicable, since no EIA was conducted during the reporting period, as per regulatory requirements.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

Sr. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
During the reporting period, no case of non-compliance was reported.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/plant located in areas of water stress, provide the following information:

i. **Name of area:** Bawal (Haryana), Patan (Gujarat), Bengaluru (Karnataka), Chennai (Tamil Nadu), and Soniyana (Rajasthan)

ii. **Nature of operations:** Manufacturing of Glass Soniyana (Rajasthan) Glass Processing Bawal (Haryana), Chennai (Tamil Nadu), Patan (Gujarat) and Child Part assembly (Bengaluru (Karnataka), Kharkhoda (Haryana)

iii. **Water withdrawal, consumption, and discharge in the following format:**

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in Kl)		
(i). Surface Water	-	0
(ii). Ground Water	1,08,309	91,657
(iii). Third Party Water: Municipal Water	1,57,278	154,378
(iv). Seawater/Desalinated Water	-	0
(v). Others (Tankers)	45,361	46,383
Total volume of water withdrawal (in Kl)	**3,10,948**	**292,418**
Total volume of water consumption (in Kl)	**3,15,937**	**2,94,746**
Water intensity per rupee of turnover (Water consumed/Turnover)	0.00000035	0.000007

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water discharge by destination and level of treatment (in Kl)		
(i). To Surface Water	0	0
No treatment	0	0
With treatment- please specify level of treatment	0	0
(ii). To Ground Water	0	0
No treatment	0	0
With treatment- please specify level of treatment	0	0
(iii). Sent to Third Party Water	**4,990**	**2,661**
No treatment	**4,990**	**2,661**
With treatment- please specify level of treatment	0	0
(iv). Into Seawater	0	0
No treatment	0	0
With treatment- please specify level of treatment	0	0
(v). Others	0	0
No treatment	0	0
With treatment- please specify level of treatment	0	0
Total water discharged (in Kl)	**4,990**	**2,661**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	361,278	304,026
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/Turnover	0.0000081	0.0000071

AIS has estimated its Scope 3 emissions for FY 2024-25 covering Categories 1, 2, 3, 4, 5, 6 and 9. and in FY 2025-26, the company has further strengthened its Scope 3 emissions accounting by including all applicable categories, namely Categories 1, 2, 3, 4, 5, 6, 7, 9 and 12.
The detailed category-wise breakup is provided in the Natural Capital section.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of AIS's facilities are located in or around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Water	Zero Liquid Discharge (ZLD) implementation (Bawal and Patan)	Eliminated wastewater discharge and improved environmental compliance.
2.	Water	Cooling system optimisation through replacement of open cooling towers with adiabatic coolers (F2 Roorkee)	Reduced water consumption from 375 KL/day to 175 KL/day.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
3.	Water	Rainwater harvesting system (AAB Bawal)	Increased groundwater recharge and supported water conservation
4.	Water	Condensate recovery system in steam line (F3 Soniyana)	Reduced fresh water requirement for boiler operation through condensate reuse.
5	Water	Flow meter installation on process lines (AAP)	Enabled real-time monitoring of water use and improved leak detection.
6	Water	Installation of online camera system linked to CPCB/SPCB (AAB Bawal)	Enhanced environmental monitoring and regulatory transparency.
7	Water	Online ETP/STP monitoring system (AAB Bawal)	Improved monitoring of water-quality and compliance parameters
8	Water	Water conservation awareness and training programme (ASB)	Improved employee awareness regarding water conservation practices.
9	Waste	Replacement of plastic packaging with reusable bins and trays (ASB)	Reduced plastic waste generation by approximately 20 kg per month.
10	Waste	Reduction of Waste intensity by approximately 50%	Improved waste segregation and recyclability.
11	Biodiversity: Miyawaki System of Afforestation	Planting number of trees close to each other to enrich green cover and natural biodiversity, avoid water stagnation, and help in air ventilation.	Over 38,966 trees of different species has been planted till date by AIS . In FY 2025-26, 3079 trees were planted.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

AIS has established Business Continuity and Emergency Response Plans across all operational locations to enhance preparedness for natural disasters, emergencies, and other unforeseen events. The Company also maintains a Crisis Management Framework based on four pillars: mitigation, preparedness, response, and recovery. In addition, AIS implements a Risk Management Plan to identify potential disruptions, assess associated business risks, and establish suitable mitigation measures. Together, these frameworks support operational resilience, minimise the impact of adverse events, and enable the timely recovery of critical business functions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

AIS is committed to minimising its environmental footprint across its operations and value chain through responsible sourcing, resource efficiency, waste reduction, and sustainable logistics practices. The Company has integrated RoHS compliance requirements into its procurement processes to support responsible chemical management and reduce the use of hazardous substances in its operations and supply chain.
AIS also works with its suppliers and logistics partners to reduce transportation-related greenhouse gas emissions. In line with regulatory developments and customer expectations, suppliers in the NCR region are evaluating the adoption of greener fuel alternatives for transportation activities.

AIS works with its supply chain partners on following aspects

- Conducted supplier classification, assessment, and audit programmes covering Tier-1 and Tier-2 suppliers to identify performance gaps and improvement opportunities.
- Incorporated "Legal Compliance and Environment" as a key focus area within the supplier upgradation programme and supplier evaluation framework.
- Included ESG requirements, environmental compliance checks, and best-practice sharing as part of supplier development and hand-holding initiatives.
- Organised and planned ESG-related training programmes for suppliers, including training on sustainability and carbon footprint awareness, with coverage extended to Tier-2 suppliers.

- Conducted awareness programmes on restricted substances, including the prohibition of Long-chain Perfluoro Carboxylic Acids (LC-PFCAs) and Medium-Chain Chlorinated Paraffins (MCCPs), to strengthen responsible material management within the supply chain.
- Worked with MACE, MSSWA and customer-led supplier development programmes to promote ESG practices, continuous improvement, and environmental compliance across the supplier base.

Established a process of periodic performance reviews, corrective action planning, re-evaluation, and supplier upgradation to address identified shortcomings and improve supplier sustainability performance over time.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of the supply chain partners were assessed for potential environmental impacts.
AIS has implemented a Sustainable Procurement Policy and a Conflict and High-Risk Mineral Policy as part of its responsible sourcing framework. The company integrates environmental and sustainability considerations into supplier onboarding, assessment, and monitoring processes. AIS requires suppliers to provide declarations confirming adherence to applicable regulatory and statutory requirements. Through this process, the company seeks assurance that suppliers comply with relevant environmental laws and regulations and align their business practices with sustainability expectations.
In addition, AIS conducts supplier evaluations, risk assessments, and supplier development programmes that include environmental compliance and ESG considerations. These assessments help identify potential environmental risks within the supply chain and support continuous improvement among suppliers.
AIS monitors the performance of its upstream value chain partners on a monthly basis against defined criteria, including quality, Safety and delivery. Based on the assessment outcomes, the Company undertakes structured vendor development programmes to strengthen supplier capabilities and drive performance improvement.
AIS is in the process of establishing frameworks to assess its downstream value chain partners

8. How many Green Credits have been generated or procured:

By the listed entity.	NIL
By the top ten (in terms of the value of purchases and sales, respectively) value chain partners.	NIL

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. (a) Number of affiliations with trade and industry chambers/ associations.

- The All-India Glass Manufacturers' Federation
- Confederation of Indian Industry
- Federation of Safety Glass
- National Safety Council
- Kaizen Conclave National
- Glazing Society of India
- Sidcul Manufacturers Association, Uttarakhand
- Uttarakhand Productivity Council

(b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	The All-India Glass Manufacturers' Federation	National
2.	Confederation of Indian Industry	National
3.	Federation of Safety Glass	National
4.	National Safety Council	National
5.	Kaizen Conclave National	National
6.	Glazing Society of India	National
7.	Sidcul Manufacturers Association, Uttarakhand	State
8.	Uttarakhand Productivity Council	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
The Company has not received any complaint about anti-competitive conduct during reporting period FY 2025-26.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
AIS engages with industry associations and statutory bodies on matters relevant to the glass and automotive sectors. The Company participates in industry forums, including ACMA, GSI, and CII, through authorised representatives who engage on regulatory, technical, and industry-related issues in accordance with the Company's governance and communication protocols. Through these platforms, AIS provides industry inputs and participates in discussions on issues affecting the sector. The Company's technical and R&D teams also engage with standard-setting and regulatory bodies, including the Bureau of Indian Standards (BIS), on the development and revision of product standards. These engagements focus on areas such as product quality, Safety, and environmental considerations. Where relevant, AIS engages directly or through industry associations to provide inputs on legal, regulatory, and industry developments that may affect its business and stakeholders.					

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable, as no Social Impact Assessment (SIA) conducted during FY 2025-26.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹.)
Not Applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

AIS maintains a community feedback and grievance redressal mechanism to strengthen the effectiveness of its CSR programmes. The Company conducts need assessments to identify community priorities, designs interventions based on local requirements, monitors implementation against defined beneficiary targets, and periodically reviews project performance and expenditure. Feedback gathered through these processes helps improve programme delivery and address community concerns in a timely manner.

- **Need assessment survey** - All the interventions are backed by need assessment and then only finalised for final implementation.
- **Design and plan the projects based on the need of local communities** - Basis the need assessment an idea of the expectations from the intervention by the local communities is availed and the same is incorporated while designing and planning of interventions.
- **Implement the project to benefit people** - For every intervention there is target number of beneficiaries and it is closely monitored during the execution that the target is achieved.
- **Monitor and review the project** - There is a monitoring mechanism in place wherein month wise activity and expenditure is closely monitored and reviewed for any deviation and further improvement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directly sourced from MSMEs/ Small producers	8	21
Directly from within India	66	54

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	Current Financial Year 2025-26	Previous Financial Year 2024-25#
Rural	77.21	74.80
Semi-Urban	17.55	19.10
Urban	3.62	4.20
Metropolitan	1.62	1.90

(Place to be categorised as per RBI Classification System - rural/ semi-urban/ urban/metropolitan)

Data for FY 24-25 is restated

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
Not Applicable as no social impact assessment undertaken during the reporting period.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount Spent (in ₹)
In line with the CSR rules, AIS's CSR activities are focused on the manufacturing facilities in Bawal, Roorkee, Patan and Soniyana. Currently we are not doing any CSR activities directed towards Aspirational Districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Currently, there is No Preferential Procurement Policy at AIS. The Company does not discriminate between its vendors and suppliers. At AIS, we award the business opportunity based on merit criteria only.

(b) From which marginalised/ vulnerable groups do you procure?

Nil

(c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge –

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not applicable to AIS				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not applicable to AIS		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1	**Education:** 1) School bus service for girls 2) Remedial education for drop-outs 3) Govt. School Support 4) Adult literacy program 5) Sports Event	10,741	100
2.	**Digital Literacy:** 1) Basic computer training 2) Advanced tally software training	664	100
3.	**Skill Development:** 1) Sewing & tailoring 2) Beauty Parlour 3) Life Skills	4,741	100
4.	**Health & Sanitation:** 1) Construction of toilets 2) Repair and maintenance of toilets 3) Provision for safe drinking water 4) Sanitary pad distribution 5) Setting up of health camps for basic health check-ups	22,528	100
5.	**Self Help Groups and capacity building:** 1) Promoting women entrepreneurship 2) Awareness about various govt. schemes 3) Self defense	4,544	100

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At AIS, there is a grievance redressal mechanism to receive, record, and respond to customer/ consumer complaints. The following steps are as follows:

- Customer complaints are received through local salesperson or directly by customers via telephonic conversation/ Mail/ WhatsApp/various other channels of communication.
- All complaints received are responded to within three hours of receiving them, by customer representative based at plant/ site.
- Decision for complaint resolution is taken in form of either visit to customer location or asking for defective samples from the customer to determine the problem.

Decision making is carried out through physical verification of the complaint and a compensation agreement is mutually signed between customer and AIS plant team if the quality claim is accepted after the visit/ survey.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to AIS due to nature of business operations.
Safe and responsible usage	
Recycling and/or safe disposal	100

Glass is fully recyclable and can be reprocessed multiple times, reducing the need for virgin raw materials

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Received	Pending at end of year	Remarks	Received	Pending at end of year	Remarks
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Customer Complaints	54	Nil	Resolved	87	Nil	Resolved

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary Recalls	Nil	Nil
Forced Recalls	Nil	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

AIS has established an Information Security Management System (ISMS) Policy aligned with the principles of ISO 27001 and informed by globally recognised data protection practices. The Company's information security framework integrates business continuity and disaster recovery considerations to support the confidentiality, integrity, and availability of information assets.

The information security management approach follows risk-based thinking, a process-based methodology, and the Plan-Do-Check-Act (PDCA) cycle to identify, assess, manage, and monitor information security risks. Through this framework, AIS seeks to strengthen cyber resilience, support business continuity, and maintain effective controls for information security and data protection across its operations.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not applicable to AIS.

7. **Provide the following information relating to data breaches:**

(a). Number of instances of data breaches:
Nil

(b). Percentage of data breaches involving personally identifiable information of customers.
Nil

(c). Impact, if any, of the data breaches.
Not Applicable

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

AIS disseminates information through various communication channels, including its website, newsletters, social media, email communications, SMS and WhatsApp, product literature, brochures, leaflets, and direct stakeholder interactions, ensuring timely and effective outreach to relevant stakeholder groups.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

AIS informs its customers about safe and responsible usage through EPD, product profile, posters, pamphlets, direct communication (SMS and WhatsApp), and in-person interactions.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The company informs its customers of any potential risk of disruption in supply chain through email, direct communication (SMS and WhatsApp)), and in-person interactions.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

AIS, we disclose/display product information like type of product, size, thickness, date and year of production and other mandatory regulatory requirements on product in form of branding and bar tags.

Customer satisfaction feedback is sought on three main criteria i.e., quality of product supplied (supplied to their line, and feedback on warranty claim data), delivery and facility evaluation through audits/ evaluating customer score cards and recognition scale/ awards. In our latest customer score card, AIS Glass received top score from its customers on satisfaction level.

Report on Corporate Governance

Company's philosophy on Corporate Governance

Asahi India Glass Limited (AIS) believes that, for long-term and sustainable success in business, Corporate Governance must become an intrinsic part of the Company. AIS is, therefore, committed to achieve the highest standards of accountability, transparency and equity in all its spheres and in all its dealings with its stakeholders. This commitment to adhere to Corporate Governance principles, not just in letter but in spirit, permeates through every level of the Company. Driven by an active, independent and participative Board, the Company is totally committed to timely and comprehensive disclosures, transparent accounting policies and high level of integrity.

This chapter, along with the chapters on Management Discussion and Analysis, reports AIS's compliance with Regulation 17 to 27 and Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Your Company has complied with all the requirements of Corporate Governance as laid down under Chapter IV of Listing Regulations.

Board of Directors

At AIS, the Board of Directors approve and review the strategies and oversee the actions and results of management. The management team of the Company is headed by the Chairman & Managing Director and a Whole-time Director.

Composition of Board

The present strength of the Board is ten Directors, out of which five are Independent Directors (including two Independent Women Directors) and three are Non-Executive and Non-Independent Directors (including one Woman Director). The Composition of Board of Directors of the Company is as below:

S.No.	Particulars	No. of Directors
1.	Executive	2
2.	Independent	5
3.	Non-Executive and Non-Independent	3
	Total	**10**

Board Procedures

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

Number of Board Meetings

During the financial year 2025-26, the Board of Directors of the Company met four times. The maximum time gap between any two Board Meetings was not more than one hundred and twenty days and at least one Meeting was held in every calendar quarter.

The details of the Board Meetings are as under:

S. No.	Date	Board Strength	No. of Directors Present
1.	14th May, 2025	9	9
2.	30th July, 2025	10	9
3.	5th November, 2025	10	10
4.	30th January, 2026	10	10

Disclosure of relationships between directors inter-se

None of the Directors are related to each other except Mr. Sanjay Labroo, Chairman & Managing Director who is related to Ms. Nisheeta Labroo, Promoter, Non-Executive Director.

Information relating to Directors

(a) The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the financial year ended 31st March, 2026 and at the last Annual General Meeting are detailed below:

Name of the Directors	Category	Attendance Particulars		
		Number of Board Meetings		Last AGM
		Held	Attended	
Mr. S. Labroo (Chairman & Managing Director) (DIN: 00009629)	Promoter Executive	4	4	Yes
Mr. M. Fukami [Dy. Managing Director –Technical & C.T.O. (Auto)] (DIN: 09811031)	Executive	4	4	Yes
Mr. K. Ninomiya[1] (DIN: 11205921)	Promoter Non-Executive	2	2	Yes
Mr. M. Takeda[2] (DIN: 07058532)	Promoter Non-Executive	2	2	N.A.
Ms. N. Labroo (DIN: 10040978)	Promoter Non-Executive	4	4	Yes
Mr. S. Srivastava[3] (DIN: 00139273)	Promoter Non-Executive	4	4	Yes
Mr. S. Yoshino[4] (DIN: 10504479)	Independent	4	3	Yes
Mr. K. Kalkat (DIN: 10723711)	Independent	4	4	Yes
Lt. Gen. R. Khosla (Retd.) (DIN: 10824636)	Independent	4	4	Yes
Ms. S. Mehta (DIN: 06495637)	Independent	4	4	Yes
Ms. A. Birla[5] (DIN: 01127008)	Independent	3	3	Yes

[1] Mr. K. Ninomiya (DIN: 11205921) has joined the Board w.e.f. 1st August, 2025

[2] Mr. M. Takeda (DIN: 07058532) has resigned from the Board w.e.f. 31st July, 2025

[3] Mr. S. Srivastava (DIN: 00139279) has joined the Board w.e.f. 1st April, 2025

[4] Mr. S. Yoshino (DIN: 10504479) has resigned from the Board w.e.f. 31st March, 2026

[5] Ms. A. Birla (DIN: 01127008) has joined the Board w.e.f. 25th June, 2025

(b) Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their Directorship as on 31st March, 2026

Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he / she holds Directorships and category of Directorships	
	Directorships*	Committee Membership**	Committee Chairmanships**		
Mr. S. Labroo (Chairman & Managing Director) (DIN: 00009629)	10	NIL	NIL	NIL	NIL
Mr. M. Fukami [Dy. Managing Director – Technical & C.T.O. (Auto)] (DIN: 09811031)	NIL	NIL	NIL	NIL	NIL
Mr. K. Ninomiya[1] (DIN: 11205921)	NIL	NIL	NIL	NIL	NIL
Ms. N. Labroo (DIN: 10040978)	NIL	NIL	NIL	NIL	NIL
Mr. S. Srivastava[2] (DIN: 00139273)	3	NIL	NIL	NIL	NIL
Mr. S. Yoshino[3] (DIN: 10504479)	NIL	NIL	NIL	NIL	NIL
Mr. K. Kalkat (DIN: 10723711)	NIL	NIL	NIL	NIL	NIL
Lt. Gen. R. Khosla (Retd.) (DIN: 10824636)	1	1	NIL	Jamna Auto Industries Ltd.	Non-Executive Independent Director
Ms. S. Mehta (DIN: 06495637)	NIL	NIL	NIL	NIL	NIL
Ms. A. Birla[4] (DIN: 01127008)	2	NIL	NIL	NIL	NIL

* Excludes Directorship in AIS. Also excludes directorships in Foreign Companies and Section 8 Companies as per Companies Act, 2013

**In accordance with Listing Regulations, Memberships / Chairmanships of only Audit & Risk Management Committee and Stakeholders' Relationship Committee of public limited companies have been considered. Also excludes the Memberships & Chairmanships in AIS. No Director is a Member of more than 10 Board Committees of public limited companies or is a Chairperson of more than 5 such Committees.

[1] Mr. K. Ninomiya (DIN: 11205921) has joined the Board w.e.f. 1st August, 2025

[2] Mr. S. Srivastava (DIN: 00139279) has joined the Board w.e.f. 1st April, 2025

[3] Mr. S. Yoshino (DIN: 10504479) has resigned from the Board w.e.f. 31st March, 2026

[4] Ms. A. Birla (DIN: 01127008) has joined the Board w.e.f. 25th June, 2025

Board Independence

The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Independent Directors, no director holds directorship in more than the prescribed limit as per the Listing Regulations as on 31st March, 2026.

Further, Board has evaluated the Independence of Directors and opines that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

Matrix setting out the skills / expertise / competence required in the context of its business for it to function effectively and those actually available with the Board:

Name of the Directors	Strategy and Planning Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities	Governance, Risk and Compliance Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance	Financial Comprehensive understanding of financial accounting, reporting and controls & analysis	Sales, Marketing & Brand building Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Mr. Sanjay Labroo	✓	✓	✓	✓
Mr. Masao Fukami	✓	✓	✓	✓
Mr. Kazuo Ninomiya	✓	✓	✓	✓
Ms. Nisheeta Labroo	✓	✓	✓	✓
Mr. Shashank Srivastava	✓	✓	✓	✓
Mr. Takahiro Tokuda	✓	✓	✓	✓
Mr. Kamaljit Kalkat	✓	✓	✓	✓
Lt. Gen. Ravin Khosla (Retd.)	✓	✓	✓	✓
Ms. Sheetal Kapal Mehta	✓	✓	✓	✓
Ms. Avanti Birla	✓	✓	✓	✓

Information provided to the Board

The information being provided to the Board includes:

- Annual operating plans and budgets and any updates thereof;
- Capital budgets and any updates thereof;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of Meetings of the Audit & Risk Management Committee and other Committees of the Board;
- Recruitment and remuneration of senior officers just below board level, including appointment and removal of Chief Financial Officer and the Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of Wage Agreement, implementation of Voluntary Retirement Scheme, etc.;
- Sale of material nature, of investments, subsidiaries and assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report any matter or activity which may affect the interest of the Company including but not limited to reporting of concerns about unethical behaviour, actual or suspected fraud or violation of applicable laws or rules of the Company including code of conduct and provide adequate safeguards against victimisation of the person availing this mechanism. The Policy is available on the Company's website https://www.aisglass.com/wp-content/uploads/2020/10/AIS_vigil_mechanism_whistle_blower_policy.pdf and has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Committee as formed under the Policy and in exceptional circumstances to the Chairman of Audit & Risk Management Committee and no personnel has been denied access to the Committee.

Material Subsidiaries

The Company did not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations for the Financial Year 2025-26.

However, during Financial Year 2026-27, based on the Financial Statement of AIS Consumer Glass Solutions Limited ("CG"), it has been identified as the Material Subsidiary in terms of Regulation 16 of Listing Regulations.

Pursuant to Listing Regulations, the Company has formulated a policy for determining material subsidiaries.

This policy is available on the Company's website https://www.aisglass.com/wp-content/uploads/2022/10/Policy_for_Determining_Material_Subsidiaries_W.pdf.

Shares and convertible instruments held by Non-Executive Directors

Ms. Nisheeta Labroo holds 7,17,586 equity shares as on 31st March, 2026. No other Non-Executive Director holds any equity share as on that date.

Code of Conduct

AIS's Board has adopted a Code of Conduct for Members of the Board and Senior Management ("Code"). The Code lays down, in detail, the standards of business conduct, ethics and governance. A copy of the Code has been posted on the Company's website https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_-and_Senior_Management.pdf. The Code has been circulated to all Members of the Board and Senior Management and compliance of the same has been affirmed by them. A declaration signed by the Chairman & Managing Director to this effect is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management an affirmation that they have complied with the Code in the FY 2025-26.

S. Labroo
Chairman and Managing Director

Separate Independent Directors Meeting

Independent Directors are required to hold and attend a separate meeting in accordance with the provisions of Listing Regulations and Secretarial Standard I. The Independent Directors met once during the financial year ended 31st March, 2026 on 30th January, 2026 and inter alia, discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairman & Managing Director of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to the formal meeting, interactions outside the Board Meetings also take place between the Chairman & Managing Director and Independent Directors.

Familiarisation Programme for Independent Directors

The provision of an appropriate induction programme for new Directors is a part of Corporate Governance standards of AIS. The Independent Directors, from time to time, request Management to provide details related to any activity, project or process of the Company either as special update to the Board or otherwise. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of Familiarisation Programme imparted to Independent Directors can be accessed through the link https://www.aisglass.com/wp-content/uploads/2020/10/familiarisation_programmes_for_Independent_Directors.pdf.

Committees of the Board

AIS had six Board Committees – Audit & Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Restructuring Committee and LTP Committee during the Financial Year 2025-26.

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2025-26 and attendance of the members are provided below:

Audit & Risk Management Committee

Terms of Reference

The composition of Audit & Risk Management Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The terms of reference of this Committee, inter alia, covers the matters specified for Audit & Risk Management Committee under Part C of Schedule II of the Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit & Risk Management Committee, inter alia, includes the following:

Powers of Audit & Risk Management Committee

a. To investigate any activity within its terms of reference.

b. To seek information from any employee.

c. To obtain outside legal or other professional advice.

d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition, Meetings & Attendance of the Committee

The Audit & Risk Management Committee comprises of three Non-Executive Directors, all of them are Independent Directors. All the members of the Committee have accounting and financial management expertise.

The Audit & Risk Management Committee met four times during the financial year on 13th May, 2025, 29th July, 2025, 3rd November, 2025 and 29th January, 2026. The time gap between any two meetings was not more than 120 (one hundred and twenty) days. The composition of the Audit & Risk Management Committee and the attendance of its members are detailed below:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. K. Kalkat	Independent	Chairman	4	4
Ms. S. Mehta	Independent	Member	4	4
Lt. Gen. R. Khosla (Retd.)[1]	Independent	Member	4	4

[1] Lt. Gen. R. Khosla (Retd.) (DIN: 10824636) has joined the Committee w.e.f. 1st April, 2025

Mr. Gopal Ganatra, Sr. Executive Director - GRC, General Counsel, CHRO & Company Secretary acts as Secretary to the Audit & Risk Management Committee.

The functions of the Audit & Risk Management Committee, inter alia, include the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the Whistle Blower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the Audit & Risk Management Committee;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders;
- reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations;
  - annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of Listing Regulations.
- review of appointment, removal and terms of remuneration of the chief internal auditor; and
- to formulate a detailed risk management policy which shall include:
  - a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - measures for risk mitigation including systems and processes for internal control of identified risks;
  - business continuity plan;
  - to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - to monitor and oversee implementation of the risk

management policy, including evaluating the adequacy of risk management systems;

- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Audit & Risk Management Committee.

Nomination and Remuneration Committee

Terms of Reference

The Nomination and Remuneration Committee has been constituted to formulate the criteria for determining qualifications, positive attributes, independence of a Director, criteria for evaluation of Independent Director and Board, policy on Board diversity and reviewing & recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. Such recommendations are made considering the overall performance and annual financial results of the Company. Further the Committee will also identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

It also includes whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors and recommend to the Board, all remuneration, in whatever form payable to the Senior Management.

Composition, Meetings & Attendance of the Committee

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, two of them are Independent Directors. The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee met two times during the financial year on 14th May, 2025 and 30th July, 2025. The composition and attendance of the Nomination and Remuneration Committee is as follows:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Lt. Gen. R. Khosla (Retd.)[1]	Independent	Chairman	2	2
Ms. N. Labroo	Promoter, Non-Executive	Member	2	2
Ms. S. Mehta	Independent	Member	2	0

[1] Lt. Gen. R. Khosla (Retd.) has joined the Committee w.e.f. 1st April, 2025

Mr. Gopal Ganatra, Sr. Executive Director - GRC, General Counsel, CHRO & Company Secretary acts as Secretary to the Nomination & Remuneration Committee.

During the financial year 2025-26, the Company did not issue any stock options to its Directors and Employees.

Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Company has devised a mechanism for performance evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors is done by the entire Board of Directors and during the evaluation, the Directors who are subject to evaluation do not participate.

In developing the methodology to be used for evaluation, on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an Independent Professional Consultant.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy as approved by the Board on the recommendation of the Nomination and Remuneration Committee is available on the website of the Company https://www.aisglass.com/wp-content/uploads/2020/10/Nomination_Remuneration_Policy.pdf

Remuneration to Directors

Chairman & Managing Director and other Executive Directors are paid remuneration by way of salary, benefits, perquisites & allowances (fixed component) and commission (variable component) on the net profits of the Company. The annual increments are as per the salary scale approved by the Members and are effective from 1st April of each year.

The commission payable to the Chairman & Managing Director and other Executive Directors is decided by the Board, on recommendations of Nomination and Remuneration Committee and are within the limits sanctioned by the Shareholders.

During the Financial Year 2025-26 there were no material pecuniary relationship or transaction with Independent Directors and no stock option was granted to any Independent Director.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Audit & Risk Management Committee and Nomination and Remuneration Committee and the commission on net profits of the Company as approved by the Board within the overall limits sanctioned by the Shareholders.

The details of remuneration paid / payable to the Directors for the financial year 2025-26 are given below:

Name of the Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. S. Labroo	NIL	5,75,63,307	2,92,97,000	8,68,60,307
Mr. M. Fukami	NIL	2,76,35,295	15,00,000	2,91,35,295
Mr. K. Ninomiya[1]	1,00,000	NIL	15,00,000	16,00,000
Mr. M. Takeda[2]	1,00,000	NIL	NIL	1,00,000
Ms. N. Labroo	2,60,000	NIL	15,00,000	17,60,000
Mr. S. Srivastava[3]	2,00,000	NIL	15,00,000	17,00,000
Mr. S. Yoshino[4]	1,50,000	NIL	15,00,000	16,50,000
Mr. K. Kalkat	3,20,000	NIL	40,00,000	43,20,000
Lt. Gen. R. Khosla (Retd.)	3,80,000	NIL	15,00,000	18,80,000
Ms. S. Kapal Mehta	3,20,000	NIL	15,00,000	18,20,000
Ms. A. Birla[5]	1,50,000	NIL	15,00,000	16,50,000

[1] Mr. K. Ninomiya (DIN: 11205921) has joined the Board w.e.f. 1st August, 2025
[2] Mr. M. Takeda (DIN: 07058532) has resigned from the Board w.e.f. 31st July, 2025
[3] Mr. S. Srivastava (DIN: 00139279) has joined the Board w.e.f. 1st April, 2025
[4] Mr. S. Yoshino (DIN: 10504479) has resigned from the Board w.e.f. 31st March, 2026
[5] Ms. A. Birla (DIN: 01127008) has joined the Board w.e.f. 25th June, 2025

Details of Service Contracts – Executive Directors

S.No.	Name of the Directors	Tenure	Notice Period	Severance Fee
1.	Mr. Sanjay Labroo	5 (five) years Commenced from 19th February, 2024	6 months	NIL
2.	Mr. Masao Fukami	4 (four) years Commenced from 1st January, 2023 *His re-appointment as Whole-time Director upto 4 years w.e.f. 1st January, 2027 is approved by the Directors, subject to the shareholder approval in the forthcoming AGM.	6 months	NIL

Stakeholders' Relationship Committee

Terms of Reference

The Stakeholders' Relationship Committee comprises of four Directors including one Independent Director with Chairperson as Non-Executive Director. The Stakeholders' Relationship Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholder related issues. The Committee approves transfer, transmission of shares and issues like split, sub-division, consolidation of securities, issue of duplicate share certificates, dematerialisation / re-materialisation of shares etc. It also includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

Composition, Meetings & Attendance of the Committee

The composition of Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Rules issued thereunder and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee met 13 (thirteen) times during financial year 2025-26, composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Ms. N. Labroo	Promoter, Non-Executive	Chairperson	13	11
Mr. S. Labroo	Promoter, Executive	Member	13	12
Mr. M. Fukami	Executive	Member	13	8
Lt. Gen. R. Khosla (Retd.)[1]	Independent	Member	13	10

[1] Lt. Gen. R. Khosla (Retd.) has joined the Committee w.e.f. 1st April, 2025

Mr. Gopal Ganatra, Sr. Executive Director - GRC, General Counsel, CHRO & Company Secretary acts as Secretary to the Stakeholders' Relationship Committee.

Compliance Officer

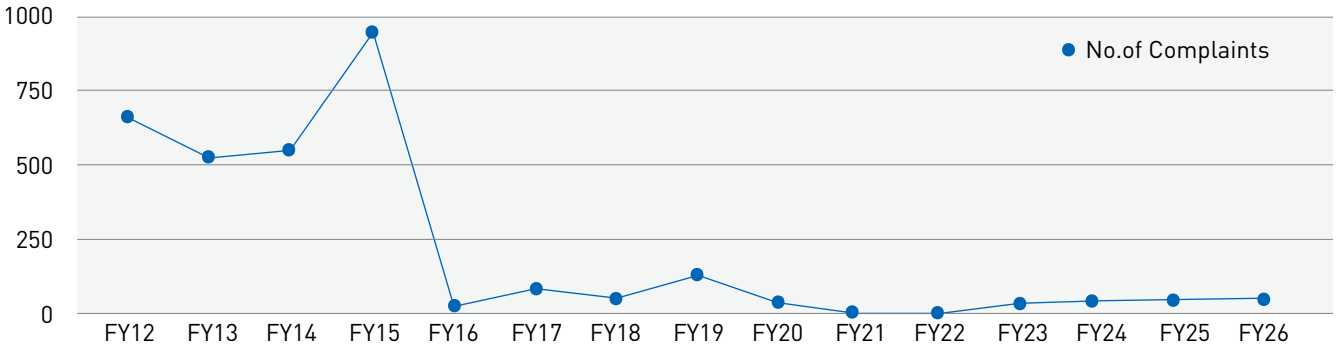
Mr. Gopal Ganatra, Sr. Executive Director - GRC, General Counsel, CHRO & Company Secretary is the Compliance Officer of the Company.

Shareholders' Queries / Complaints and redressal status

The details of Shareholders' queries / complaints received and resolved during the year under review are given below:

Particulars	Correspondences				Complaints	Total
	Transfer of shares	Change of address	Non-receipt of dividend/ share certificates	Others		
Received during the year	28	0	134	5,144	46	**5,352**
Attended during the year	28	0	134	5,144	46	**5,352**
Not resolved to the satisfaction of Shareholder	0	0	0	0	0	**0**
Pending as on 31st March, 2026	0	0	0	0	0	**0**

Given below is a chart showing investors' complaints*



*It does not include correspondences request.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Directors with Independent Director as Chairperson. Corporate Social Responsibility (CSR) Committee of AIS has been constituted in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). The Committee formally looks into the current CSR activities of the Company in line with requirements of the Companies Act, 2013 and way forward to pursue AIS's social projects and programmes in a focused manner ensuring maximum positive impact. AIS's on-going CSR initiatives are focused on, inter alia, education, health, water & sanitation, women empowerment and livelihood development.

Composition, Meetings & Attendance of the Committee

During the financial year 2025-26, 1 (one) meeting of Corporate Social Responsibility Committee was held on 14th May, 2025. The composition and attendance of the Committee are as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Ms. S. Kapal Mehta	Independent	Chairperson	1	1
Mr. S. Labroo	Promoter, Executive	Member	1	1
Ms. N. Labroo	Promoter, Non-Executive	Member	1	1

Restructuring Committee

In view of AIS's vision to reorganize its downstream / consumer businesses, and with a view to identify possible acquisitions of adjacent businesses in the Consumer Glass space as well as to complete the required regulatory formalities and compliances, the Board had, in its meeting held on 31st July, 2023, formed a special "Restructuring Committee".

Composition, Meetings & Attendance of the Committee

During the financial year 2025-26, no meeting of Restructuring Committee was held. The composition of the Committee is as under:

Name of Members	Category	Status
Mr. S. Labroo	Promoter, Executive	Chairperson
Ms. S. Mehta	Independent	Member
Lt. Gen. R. Khosla (Retd.)	Independent	Member
Ms. N. Labroo	Promoter, Non-Executive	Member

On completion of the objective for which Committee was constituted, the Committee stand dissolved w.e.f. 30th July, 2025.

LTP Committee

For the purpose of raising the funds by issuance and allotment of Securities and make such announcements and declaration with Registrar of Companies, Stock Exchanges, SEBI and any other statutory authority the Board had, in its meeting held on 29th January, 2025, formed a special "LTP Committee".

Composition, Meetings & Attendance of the Committee

During the financial year 2025-26, 3 (Three) meetings of LTP Committee were held. The composition of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. S. Labroo	Promoter, Executive	Chairman	3	3
Ms. N. Labroo	Promoter, Non-Executive	Member	3	3
Mr. K. Kalkat	Independent	Member	3	3
Lt. Gen. R. Khosla (Retd.)	Independent	Member	3	3

On completion of the objective for which Committee was constituted, the Committee stand dissolved w.e.f. 5th November, 2025.

Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

Other Disclosures

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

During the period under review, one complaint was received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace of the Company. The complaint which was received by Internal Complaints Committee was resolved by the Committee during the year.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

S. No.	Category	Status
1.	Number of Complaints filed during the Financial Year	1
2.	Number of Complaints disposed of during the Financial Year	1
3.	Number of Complaints pending as on the end of the Financial Year	0

Disclosures of Related Party Transactions

During the year under review, your Company has entered into Material Related Party Transactions as approved by the Members under Regulation 23 of the Listing Regulations. All the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business. The related party transactions as per applicable accounting standards are disclosed in the Notes to Accounts in this Annual Report. All details relating to business transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussions nor do they vote on such matters.

The Audit & Risk Management Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and Policy on materiality of Related Party Transactions which is uploaded on the website of the Company and can be accessed through link https://www.aisglass.com/wp-content/uploads/2020/10/Policy_on_Related_Party_Transactions.pdf.

Details of non-compliance by the Company

During the last three years, there has been no instance of non-compliance by the Company on any matter related to capital markets. However, the Company was short of one Independent Director since the date of resignation of an Independent Director from the Board till 15th December, 2024. The criteria of half of the Board being Independent, as stipulated under Regulation 17(1)(b) of Listing Regulations, was not fulfilled till 15th December, 2024 and hence NSE and BSE had imposed penalties amounting to ₹ 8,40,000 each which was paid by the Company in due time. The criteria is fulfilled w.e.f. 16th December, 2024 after the appointment of an Independent Director on the Board.

Code for prevention of Insider Trading Practices

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons."

"Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & Immediate Relatives" has been formulated to regulate, monitor and report trading by employees and other connected persons of the Company.

CEO / CFO Certification

Chairman & Managing Director and Chief Financial Officer have certified to the Board with respect to the financial statements, internal controls and other matters as required under Listing Regulations.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import raw materials, stores & spares and CAPEX payments. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use forward contracts for speculative purposes. A robust planning and strategy ensures the Company's interests are protected despite volatility in foreign exchange rates and commodity prices. The details of foreign currency exposure are disclosed in the Note No. 39 to the Standalone Financial Statements.

Total Fees paid to Statutory Auditors

The total fees paid to M/s. VSSA & Associates, Statutory Auditors by the Company on a consolidated basis for the Financial Year 2025-26 is ₹ 64,00,000/- (Rupees Sixty Four Lakhs Only).

Shareholders

Disclosure regarding appointment / re-appointment / resignation of Directors

During the year under review following changes took place in the Board of your Company:

During the financial year, Mr. Shashank Srivastava (DIN:00139273) has been appointed as a Non-Executive Director of the Company by the Board of Director vide circular resolution dated 24th March, 2025 and subsequently by Members through Postal Ballot on 21st June, 2025 with effect from 1st April, 2025 in accordance with the provisions of Section(s) 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Ms. Avanti Birla (DIN: 01127008) has been appointed as a Non-Executive Director in the capacity of Independent Director of the Company by the Board of Director vide circular resolution dated 24th June, 2025 and subsequently by Members at 40th AGM held on 10th September, 2025 for a period upto five consecutive years with effect from 25th June, 2025 in accordance with the provisions of Section(s) 149, 150, 152, 161, 175 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Masahiro Takeda (DIN: 07058532), Non-Executive Director of the Company has resigned from the Board of Directors of the Company w.e.f. the closure of business hours of 31st July, 2025 due to his permanent return to Japan.

Mr. Masahiro Takeda has confirmed that there was no material reason for his resignation apart from the reasons cited above.

Mr. Kazuo Ninomiya (DIN: 11205921) has been appointed as a Non-Executive Director of the Company by the Board of Director in their meeting held on 30th July, 2025 and subsequently by Members at 40th AGM held on 10th September, 2025 with effect from 1st August, 2025 in accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Setsuya Yoshino (DIN: 10504479), Non-Executive Director of the Company has resigned from the Board of Directors of the Company w.e.f. the closure of business hours of 31st March, 2026 due to his permanent return to Japan.

Mr. Setsuya Yoshino has confirmed that there was no material reason for his resignation apart from the reasons cited above.

In accordance with the provisions of Section(s) 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shashank Srivastava (DIN: 00139273), and Mr. Kazuo Ninomiya (DIN:11205921) Directors are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors based on the recommendation of nomination & Remuneration Committee, recommended the re-appointment of Mr. Masao Fukami as Whole Time Director of the Company for another term of up to 4 years, subject to Shareholders' approval.

General Body Meetings

The details of the last three Annual General Meetings are as follows:

Financial Year	Day and Date	Time	Location of the meeting	Special Resolution(s) passed
2024-25	Wednesday, 10th September, 2025	3:00 P.M.	Through Video Conferencing mode Deemed to have been held at Registered Office of the Company	(a) Re-appointment of Ms. Sheetal Mehta (DIN: 06495637) as Non-Executive Director in the capacity of Independent Director of the Company, for second term of 5 (five) consecutive years with effect from 4th November, 2025 (b) Appointment of Ms. Avanti Birla (DIN: 01127008) as Non-Executive Director in the capacity of Independent Director of the Company, for a term of 5 (five) consecutive years with effect from 25th June, 2025
2023-24	Wednesday, 4th September, 2024	3:00 P.M.	Through Video Conferencing mode Deemed to have been held at Registered Office of the Company	(a) Appointment of Mr. Kamaljit Kalkat (DIN: 10723711) as Non-Executive Director in the capacity of Independent Director of the Company, for a term of 5 (five) consecutive years with effect from 6th August, 2024
2022-23	Monday 18th September, 2023	3:00 P.M.	Through Video Conferencing mode Deemed to have been held at Registered Office of the Company	(a) Re-appointment of Mr. Sanjay Labroo (DIN: 00009629) as Chairman & Managing Director for a period of 5 (Five) years w.e.f. 19th February, 2024.

Postal Ballot

The Company passed resolutions through postal ballot, details of the resolutions are as under:

Name of the Resolution	Type of Resolution	No. of votes Polled	Votes Cast in favour		Votes cast against	
			No. of votes	%age of votes	No. of votes	%age of votes
Appointment of Mr. Shashank Srivastava (DIN: 00139273) as Non-Executive Director of the Company	Ordinary Resolution	15,77,86,619	14,74,17,560	93.43	1,03,69,059	6.57
Appointment of Mr. Takahiro Tokuda (DIN: 09544810) as Non-Executive Independent Director of the Company	Special Resolution	19,22,06,384	18,35,58,433	95.50	86,47,951	4.50

The Postal Ballot for appointment of Mr. Shashank Srivastava was carried out as per the provisions of Section(s) 108 and 110 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and applicable Circulars issued by the Ministry of Corporate Affairs, Listing Regulations and Secretarial Standards - 2 on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI). The voting period for remote e-voting commenced on Friday, 23rd May, 2025 at 9:00 a.m. (IST) and ended on Saturday, 21st June, 2025 at 5:00 p.m. (IST).

M/s. SSPK & Co., Practicing Company Secretaries were appointed as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair & transparent manner. The e-voting results were declared on Tuesday, 24th June, 2025 and all the resolutions were passed with requisite majority.

The Postal Ballot for appointment of Mr. Takahiro Tokuda was carried out as per the provisions of Section(s) 108 and 110 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and applicable Circulars issued by the Ministry of Corporate Affairs, Listing Regulations and Secretarial Standards - 2 on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI). The voting period for remote e-voting commenced on Friday, 10th April, 2026 at 9:00 a.m. (IST) and ended on Saturday, 9th May, 2026 at 5:00 p.m. (IST).

M/s. SSPK & Co., Practicing Company Secretaries were appointed as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair & transparent manner. The e-voting results were declared on Tuesday, 9th May, 2026 and all the resolutions were passed with requisite majority.

Further, no Special Resolution requiring Postal Ballot is being proposed.

Means of Communication with Shareholders Financial Results

The financial results of AIS are communicated to all the Stock Exchanges where the Company's equity shares are listed. The results are published in 'Business Standard' in English and 'Veer Arjun' in the vernacular language.

The details of publications of financial results in the year under review are as under:

Description	Date
Unaudited financial results for the first quarter ended 30th June, 2025	31st July, 2025
Unaudited financial results for the second quarter and the half year ended 30th September, 2025	6th November, 2025
Unaudited financial results for the third quarter and the nine months ended 31st December, 2025	31st January, 2026
Audited financial results for the fourth quarter and the year ended 31st March, 2026	28th May, 2026

Company's Website

The website of the Company, www.aisglass.com is regularly updated with the financial results, corporate information, official news releases, presentation to institutional investors, analysts and press releases.

Details regarding associate and subsidiary companies

In terms of the order passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") dated 19th May, 2025, approving the Composite Scheme of Arrangement amongst GX Glass Sales & Services Limited ("GX"), AIS Adhesives Limited ("AIA"), and AIS Distribution Services Limited ("ADSL") (the "Transferor Companies") and AIS Glass Solutions Limited ("GS" or the "Transferee Company"), all being subsidiaries of AIS, which was subsequently filed with the Registrar of Companies on 1st July, 2025. Pursuant thereto, GX, AIA, and ADSL were merged into GS.

Further, in order to align the name of GS with its expanded objects, the shareholders of GS at their meeting held on 25th August, 2025 have approved the change of the company's name from "AIS Glass Solutions Limited" to "AIS Consumer Glass Solutions Limited" along with the consequential alteration to the Memorandum of Association. The Registrar of Companies has approved the change of name vide its letter dated 19th November, 2025.

Further, pursuant to the aforesaid merger, 90,000 shares held by AIS Adhesives Limited and 80,000 shares held by GX Glass Sales & Services Limited in Under Par Sports Technologies Private Limited ("Under Par") were vested in AIS Consumer Glass Solutions Limited ("CG"). Board of Director of CG at its meeting held on 24th March, 2026, approved the sale of the said investment to the promoter directors of Under Par and entered into share transfer agreements with them. The transaction was completed on 30th March, 2026. Consequently, upon completion of the sale, Under Par ceased to be an Associate Company of CG and an Indirect Associate Company of AIS with effect from 30th March, 2026.

Agreement under schedule III of listing regulation

There are no agreements which require the disclosure under clause 5 A of Paragraph A of Part A of Schedule III of the distinct positions.

Compliance

Mandatory Requirements

As on 31st March, 2026, the Company has complied with all applicable mandatory requirements of the Listing Regulations.

Shareholders' Rights / Information

Information like financial results, official news releases, press releases, presentation to analysts, etc. are displayed on the Company's website www.aisglass.com and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited & BSE Limited.

Auditors' Certificate on Corporate Governance

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of corporate governance, as mandated in Listing Regulations. The certificate is annexed to this Annual Report.

General Shareholder Information

Annual General Meeting	
Date	18th September, 2026
Time	3:00 P.M.
Venue	Virtually through MS Teams Software which shall be deemed to have held at Registered Office of the Company at A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015

Financial Year	
Financial year	1st April to 31st March
For the financial year ended 31st March, 2026, results were announced on:	
First quarter	30th July, 2025
Second quarter	5th November, 2025
Third quarter	30th January, 2026
Fourth quarter and annual	27th May, 2026
For the year ending 31st March, 2027, results will be announced by:	
First quarter	First week of August, 2026
Second quarter	First week of November, 2026
Third quarter	Third / Fourth week of January, 2027
Fourth quarter and annual	Third / Fourth week of May, 2027

Dividend

Your Directors have recommended dividend of ₹ 2 (@ 200%) per Equity Shares of face value of ₹ 1 each for the FY 2025-26. Dividend, if declared, shall be paid on or after 24th September, 2026 and Record Date shall be 11th September, 2026.

IEPF

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be so transferred.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.aisglass.com and the said details have also been uploaded on the website of the IEPF Authority which can be accessed through the link www.iepf.gov.in.

Other Disclosures

As on 31st March, 2025, the authorised share capital of the Company was ₹ 65,00,00,000 comprising of 50,00,00,000 equity shares of face value of ₹ 1 each, 90,00,000 preference shares of face value of ₹ 10 each and 6,00,000 preference shares of face value of ₹ 100 each and the issued, subscribed and paid-up equity share capital was ₹ 24,30,89,931 comprising of 24,30,89,931 equity shares of ₹ 1 each.

During the year under review, the company has successfully raised ₹ 1,000 Crores by an issue of equity shares through Qualified Institutions Placement (QIP) by issuance and allotment of 1,18,37,261 Equity Shares on 19th September, 2025, to eligible Qualified Institutional Buyers (QIBs) as per the provisions of Chapter VI of SEBI ICDR Regulations, 2018 at the issue price of ₹ 844.79 per equity share, including a premium of ₹ 843.79 per equity share. The proceeds from the QIP have been fully utilised towards the Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings (including interest thereon) availed for the business of our Company and for general corporate purposes. The QIP significantly enhanced the Company's financial flexibility. There have been no deviations or variations in the utilisation of proceeds from the stated objects of the issue.

The issued, subscribed and paid-up equity share capital of the Company increased from ₹ 24,30,89,931 comprising of 24,30,89,931 equity shares of ₹ 1 each to ₹ 25,49,27,192 comprising of 25,49,27,192 equity shares of ₹ 1 each.

As on 31st March, 2026, the authorised share capital of the company was ₹ 65,00,00,000 comprising of 50,00,00,000 equity shares of face value of ₹ 1 each, 90,00,000 preference shares of face value of ₹ 10 each and 6,00,000 preference shares of face value of ₹ 100 each and issued, subscribed and paid-up equity share capital of the Company was ₹ 25,49,27,192.

Listing

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Ltd. (NSE)
Exchange Plaza,
Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Listing Fees

The listing fee for the financial year 2025-26 has been paid to BSE and NSE.

Shareholders' Issues

Shareholders may send their queries to the e-mail address investorrelations@aisglass.com, proactively managed by the Company, under the 'Investor Relations' Section of Company's website.

Analysts

Analysts may schedule their conference calls and meetings through the e-mail address, analyst@aisglass.com, under the 'Investor Relations' section of the website of the Company with:

1. Mr. Gopal Ganatra, Sr. Executive Director - GRC, General Counsel, CHRO & Company Secretary, or

2. Mr. Shailesh Agarwal, Sr. Executive Director & Chief Financial Officer.

Distribution of Shareholding as on 31st March, 2026

Categories (No. of Shares)	Total No. of Shareholders	Percentage of total shareholders	Total No. of shares held	Percentage of total shares
1-500	63,514	95.72	35,45,319	1.39
501-1,000	956	1.44	7,38,747	0.29
1,001-2,000	552	0.83	8,35,017	0.33
2,001-3,000	228	0.34	5,85,666	0.23
3,001-4,000	175	0.26	6,43,734	0.25
4,001-5,000	111	0.17	5,18,521	0.20
5,001-10,000	349	0.53	25,57,868	1.00
10,001 and above	474	0.71	24,55,02,320	96.30
Total	**66,359**	**100.00**	**25,49,27,192**	**100.00**

Shareholding Pattern as on 31st March, 2026

Category		As on 31st March, 2026	
		Total No. of Shares	Percentage
A.	**Promoters' Holding**		
1	Promoters		
a.	Indian Promoters	7,40,40,656	29.04
b.	Foreign Promoters	5,74,26,400	22.53
	Total	**13,14,67,056**	**51.57**
B.	**Non-Promoters' Holding**		
2	Institutional Investors		
a.	Mutual Funds/UTI	1,34,16,090	5.26
b.	Venture Capital Fund	0	0.00
c.	Alternative Investment Funds	33,480	0.01
d.	Foreign Venture Capital Investors	0	0.00
e.	Foreign Portfolio Investor	1,23,52,964	4.85
f.	Banks/FI	4,384	0.00
g.	Insurance Companies	2,01,156	0.08
h.	Provident Funds/Pension Funds	0	0.00
i.	Others (Foreign Banks)	2,024	0.00
j.	FIIs	150	0.00
	Total	**2,60,10,248**	**10.20**
3	Others		
a.	Indian Public	4,90,40,822	19.24
b.	Trusts	3,826	0.00
c.	HUF	1,27,74,688	5.01
d.	NRI	27,04,096	1.06
e.	Body Corp-Ltd Liability Partnership	18,74,888	0.74
f.	OCB's	12,24,000	0.48
g.	Clearing Member	47,311	0.02
h.	Bodies Corporate	2,72,00,139	10.67
i.	NBFCs registered with RBI	3,650	0.00
j.	Investor Education and Protection Fund (IEPF)	25,75,280	1.01
k.	Escrow Account	1,188	0.00
	Total	**9,74,49,888**	**38.23**
	Grand total	**25,49,27,192**	**100.00**

Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 1,188 folios comprising of 2,51,104 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2026. The Company had sent reminders to the concerned shareholders in accordance with the said regulation.

Dematerialisation of Shares & Liquidity

The shares of the Company are in the compulsory demat segment. The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time period. The below mentioned table contains detailed break-up of share capital, held in dematerialised or physical mode, of the Company as on 31st March, 2026.

S. No.	Particulars	Number of Shares	% of Total Issued Capital
1.	Shares held in dematerialised form in CDSL	2,52,70,047	9.91
2.	Shares held in dematerialised form in NSDL	22,83,88,290	89.59
3.	Shares held in physical form	12,68,855	0.50
	Total	**25,49,27,192**	**100.00**

Outstanding GDRs / ADRs / Warrants / Options

The Company has not issued any GDRs or ADRs or Warrants or Convertible Instruments.

Registrar to an Issue and Share Transfer Agent

The Company in compliance with SEBI guidelines has appointed a common Share Transfer Agent for both the physical and electronic form of Shareholding. The Company's Registrar to an Issue and Share Transfer Agent (RTA) namely, MUFG Intime India Private Limited can be contacted at the following address:

MUFG Intime India Private Limited (Mumbai)
C-101, 247 Park,
L.B.S. Marg, Vikhroli West,
Mumbai - 400 083
Tel No: +91 22 49186000
Fax: +91 22 49186060

Share Transfer System

The Company's shares held in the dematerialised form are electronically traded in the Depository.

In the case of transfers in physical form which are lodged at the above offices of the Registrar to an Issue and Share Transfer Agent, such transfers are processed within the stipulated time period. All share transfers are approved by the officials authorised by the Board and thereafter ratified by the Stakeholders' Relationship Committee at its next meeting.

Communication

Communication regarding share transfer, change of address, dividend, etc. can be addressed to the RTA at the address given above. Shareholders' correspondence / communication is acknowledged and attended to within the stipulated time, as applicable.

Plant Locations

The details of the Plant locations are given in a separate section in this Annual Report.

Credit Rating

The Credit ratings obtained by the Company during FY 2025-26 are below:

Bank Facilities	Rating
Long Term Bank Facilities	CRISIL AA- / Stable
Short Term Bank Facilities	CARE A1+

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Sub-clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members
Asahi India Glass Limited
New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asahi India Glass Limited having CIN L26102DL1984PLC019542 and having registered office at A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, Mansarover Garden, New Delhi – 110 015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on 31st March, 2026:

Sr. No.	Name of Director	DIN
1.	Mr. Sanjay Mohan Labroo	00009629
2.	Mr. Masao Fukami	09811031
3.	Mr. Kazuo Ninomiya	11205921
4.	Ms. Nisheeta Labroo	10040978
5.	Mr. Shashank Srivastava	00139273
6.	Mr. Setsuya Yoshino	10504479
7.	Mr. Kamaljit Kalkat	10723711
8.	Lt. Gen. Ravin Khosla (Retd.)	10824636
9.	Ms. Sheetal Kapal Mehta	06495637
10.	Ms. Avanti Birla	01127008

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SKP & Co
Company Secretaries

(CS Sundeep K. Parashar)
M. No.: FCS 6136
C. P. No.: 6575
PR:8201/2026
UDIN: F006136H00108895

Dated: 5th August, 2026
Place: Vaishali, NCR Delhi

Independent Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To the Members of
Asahi India Glass Limited,

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Limited for the year ended on 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the LODR Regulations.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2026, as referred to in paragraph 1 above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No.: 091309

Place: New Delhi
Dated: 27th May, 2026
UDIN: 26091309QFFCTR4503

FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of
Asahi India Glass Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Asahi India Glass Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2026 and its Profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters

The Key Audit Matter	How the matter was addressed in our audit
The Company operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims.	Our audit procedures included: We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims (including claims receivable) and contingent liabilities.
Consequently, provisions and contingent liability disclosures may arise from indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.	We have gained an understanding of outstanding litigations against the Company from the Company's inhouse legal counsel and other key managerial personnel who have knowledge of these matters.
The Company applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter.	We have read the correspondence between the Company and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters.

The Key Audit Matter	How the matter was addressed in our audit
Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation.	We have evaluated the Company's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws and legal precedents. We have assessed the adequacy of the Company's disclosures in respect of contingent liabilities for indirect tax and legal matters.
These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter.	

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outway the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors, as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are to be required to be commented upon by us.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements - refer Note 37 to Ind AS Financial Statements.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) A) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) The dividend declared/paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

CA Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Date: 27th May, 2026
UDIN: 26091309MQHOIZ5187

Annexure A to the Independent Auditors' Report on the Ind AS Financial Statements of Asahi India Glass Limited

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a regular program of physical verification of its Property, Plant & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a)The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate in each class of inventory were noticed during physical verification as per information and explanations given to us.

b) As per information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions who have sanctioned working capital limits in excess of Rupees five crores, in aggregate, to the Company on the basis of security of current assets do not vary materially with the books of accounts of the Company.

iii) According to the information and explanations given to us and the records of the Company examined by us, the Company has made investments in, provided guarantees or security and granted unsecured loans and advances in the nature of loans, to companies. There are no investments in or loans and advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other parties during the year.

a) Based on the audit procedures carried out by us and as information and explanations given to us, in respect of the above, it is stated below:

A) the aggregate amount during the year and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to subsidiaries are ₹2400 Lakhs and ₹14070 Lakhs respectively.

B) the aggregate amount during the year and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries and associates are ₹NIL Lakhs and ₹2449 Lakhs respectively.

b) According to the information and explanations given to us and the records of the Company examined by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) According to the information and explanations given to us and the records of the Company examined by us, in respect of loans and advances in the nature of loans, as the loans are repayable on demand, no schedule of repayment of principal and payment of interest has been stipulated. Hence, the provisions of clause (iii)(c) of the Order are not applicable.

d) According to the information and explanations given to us and the records of the Company examined by us, as the loans are repayable on demand, the provisions of clause (iii)(d) of the Order are not applicable.

e) According to the information and explanations given to us and the records of the Company examined by us, as the loans and advances in the nature of loans granted are repayable on demand, the provisions of clause (iii)(e) of the Order are not applicable.

f) According to the information and explanations given to us and the records of the Company examined by us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment of ₹9045 Lakhs which is 98% of total loans granted including ₹7300 Lakhs loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv) In our opinion and according to the information and explanations given to us, in respect of investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

v) As per information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits nor there are any amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

vi) We have broadly reviewed the records maintained by the Company pursuant to the Rules prescribed by the Central Government for maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.

vii) a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues with the appropriate authorities during the year. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.

b) There are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute other than those mentioned below:

Nature of dues	Amount (₹ Lakhs)	Period to which amount relates	Forum where the dispute is pending
Sales Tax/VAT	970	2002-03 and 2003-04	High Court-Mumbai
Sales Tax/VAT	2189	2006-07 to 2017-18	Deputy/Joint Commissioner/VAT Tribunal
Goods & Services Tax	4829	2017-18 to 2022-23	Commissioner (GST)
Excise Duty and Service Tax	466	2005-06 to 2017-18	Commissioner of Central Excise/Service Tax/ Additional Director General/CESTAT
Income Tax	2038	2024-25	Commissioner of Income Tax- Appeals
Local Area Development Tax	655	2016-17 and 2017-18	High Court-Punjab & Haryana
Custom Duty	35762	2015-16 and 2024-25	Pr. Commissioner Customs and other Authorities
Tamilnadu Electricity Board	696	2014-15 to 2021-22	Supreme Court of India
Provident Fund	12	2018-19 to 2020-21	Central Government Industrial Tribunal/ EPFAT, Lucknow
Others	15		Commissioner Customs

viii) According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.

ix) a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and the records of the Company examined by us, term loans have been applied for the purpose for which they were obtained.

d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilised for long term purposes.

e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.

f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies. The Company does not have any joint ventures.

x) a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) According to the records of the Company examined by us, the Company has made allotment of equity shares to qualified institutional buyers under private placement of equity shares in respect of which the requirements of Section 42 of the Companies Act, 2013, have been complied with and the funds raised have been used for the purposes for which the funds were raised. Further the Company has not made any preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi) a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company has neither informed us nor we have come across any whistle blower complaints received during the year by the Company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system through its internal audit department which is commensurate with the size and nature of its business.

b) The reports of Internal audit department of the Company for the period under audit were duly considered by us.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.

xvii) According to the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of statutory auditors during the year.

xix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing at the date of Balance

Sheet as and when they fall due within a period of one year from the Balance Sheet date.

xx) a) In our opinion and according to the information and explanations given to us and based on our examination of the records, there are no unspent amounts for the year in respect of other than on going projects requiring transfer of a Fund specified in Schedule VII to the Companies Act, 2013.

b) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company does not have any unspent amount for the year under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to any ongoing project, to a special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

Place: New Delhi
Date: 27th May, 2026
UDIN: 26091309MQHOIZ5187

CA Samir Vaid
Partner
Membership No. 091309

Annexure B to the Independent Auditors' Report of even date on the Standalone Financial Statements of Asahi India Glass Limited

(Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of Asahi India Glass Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

Place: New Delhi
Date: 27th May, 2026
UDIN: 26091309MQHOIZ5187

CA Samir Vaid
Partner
Membership No. 091309

Standalone Balance Sheet As At 31st March, 2026

(₹ Lakhs)

Particulars	Note	As At 31st March, 2026	As At 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	387270	336265
Capital Work-In-Progress	3	41827	55200
Intangible Assets	2(b)	170	142
Right of Use Assets	2(c)	38291	42963
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	25809	23035
Other Financial Assets	5	32936	3453
Other Non-Current Assets	6	3241	6456
Total Non-Current Assets		**529673**	**467643**
Current Assets			
Inventories	7	112662	104185
Financial Assets			
Trade Receivables	8	71876	63093
Cash and Cash Equivalents	9	17543	10921
Loans	10	11219	12109
Other Financial Assets	11	7171	468
Current Tax Assets (Net)	12	3	279
Other Current Assets	13	21484	23841
Total Current Assets		**241958**	**214896**
TOTAL ASSETS		**771631**	**682539**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2549	2431
Other Equity	15	399884	272284
Total Equity		**402433**	**274715**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		6981	11414
Borrowings	16	152479	195835
Other Financial Liabilities	17	31257	2149
Deferred Tax Liabilities (Net)	18	24356	17834
Provisions	19	825	856
Total Non-Current Liabilities		**215898**	**228088**
Current Liabilities			
Financial Liabilities			
Lease Liabilities		1076	758
Borrowings	20	49322	55108
Trade Payables	21		
a) Total outstanding dues of micro enterprises and small enterprises (Refer note 43)		4449	3892
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		80738	94010
Other Financial Liabilities	22	9496	17178
Other Current Liabilities	23	7114	8315
Provisions	24	1105	475
Total Current Liabilities		**153300**	**179736**
TOTAL EQUITY AND LIABILITIES		**771631**	**682539**
See accompanying notes to the Financial Statements	1 to 66		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No.: 091309

Place : New Delhi
Dated : 27th May, 2026

For and on behalf of the Board

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : Gurugram
Dated : 27th May, 2026

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2026

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from Operations	25	466846	431161
Other Income	26	5132	3621
TOTAL INCOME		**471978**	**434782**
EXPENSES			
Cost of Materials Consumed		137498	159909
Purchase of Stock-In-Trade		1934	2481
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-in-Trade and Others	27	485	(3764)
Employee Benefits Expense	28	40867	35156
Finance Costs	29	19806	12230
Depreciation and Amortisation Expense	30	26331	17250
Other Expenses	31	199544	164406
Total Expenses		**426465**	**387668**
Profit Before Tax & Exceptional Item		**45513**	**47114**
Exceptional Item	54	**(654)**	**5629**
Profit Before Tax		**44859**	**52743**
Tax Expense			
Current Tax			
For the Year		(5337)	(9428)
Relating to Earlier Year		(4)	(45)
Deferred Tax		(6524)	(4360)
Profit for the Year		**32994**	**38910**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(221)	(317)
Net Gain/(Loss) on Fair Value of Equity Instruments		369	(473)
Deferred Tax on Other Comprehensive Income		3	109
Other Comprehensive Income for the Year, Net of Income Tax		**151**	**(681)**
Total Comprehensive Income for the Year		**33145**	**38229**
Earnings per Equity Share	36		
Basic (₹)		13.23	16.01
Diluted (₹)		13.23	16.01
See accompanying notes to the Financial Statements	1 to 66		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No.: 091309

Place : New Delhi
Dated : 27th May, 2026

For and on behalf of the Board

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

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DIN : 09811031

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Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : Gurugram
Dated : 27th May, 2026

Standalone Statement of Cash Flows for the Year Ended 31st March, 2026

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
	Amount	Amount	Amount	Amount
A. Cash Flows From Operating Activities				
Profit Before Tax	44859		52743	
Adjustments for:				
Depreciation and Amortisation, Including Capitalised	26331		17457	
Fair Value Adjustment for Financial Guarantee(s)	-		-	
Impairment in value of Non-current Investments	-		-	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(221)		(317)	
Finance Costs	19806		12230	
Exceptional Item (Refer Note 54)	654		(5629)	
Profit on Sale and Discard of Property, Plant & Equipment (Net)	(1572)		(934)	
Operating Profit before Working Capital Changes	**89857**		**75550**	
(Increase)/Decrease in Trade Receivables	(8783)		(12050)	
(Increase)/Decrease in Loans	890		(1353)	
(Increase)/Decrease in Other Financial Assets	(36186)		(504)	
(Increase)/Decrease in Deferred Tax Assets/Liabilities (Net)	6522		4250	
(Increase)/Decrease in Other Non-Current Assets	3215		12688	
(Increase)/Decrease in Inventories	(8477)		(11627)	
(Increase)/Decrease in Other Current Assets	2357		(7315)	
(Increase)/Decrease in Current Tax Assets (Net)	276		164	
Increase/(Decrease) in Trade Payables	(12715)		15007	
Increase/(Decrease) in Other Financial Liabilities	21513		2863	
Increase/(Decrease) in Other Current Liabilities	(1201)		1909	
Increase/(Decrease) in Provisions	(55)		580	
Cash Generated from Operations	**57213**		**80162**	
Income Taxes (Paid)	(11862)		(13724)	
Net Cash Generated by Operating Activities		**45351**		**66438**
B. Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(63135)		(124417)	
Proceeds from Sale of Property, Plant and Equipment	2499		1097	
Purchase of Non-Current Investments	(2408)		(10)	
Proceeds from Sale Of Non-Current Investments	3		6529	
Net Cash used by Investing Activities		**(63041)**		**(116801)**

(₹ Lakhs)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Amount	Amount	Amount	Amount
C. Cash Flows From Financing Activities				
Finance Costs Paid	(19806)		(12230)	
Payment of Lease Liabilities	(1226)		(948)	
Proceeds from Non-Current Borrowings	59691		104506	
Repayment of Non-Current Borrowings	(100959)		(37108)	
Proceeds from Current Borrowings (Net)	(7874)		(1809)	
Proceeds from issue of equity shares including share premium thereon, net of share isssue expenses (QIP)	99435		-	
Dividend Paid	(4862)		(4862)	
Net Cash Generated From Financing Activities		**24399**		**47549**
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		**6709**		**(2814)**
Cash and Cash Equivalents at the Beginning of the Year	**10335**		**13149**	
Cash and Cash Equivalents at the End of the Year	**17044**		**10335**	

Components of Cash and Cash Equivalents:	As At 31st March, 2026		As At 31st March, 2025	
	Amount	Amount	Amount	Amount
Cash on Hand	30		14	
Cheques on Hand	-		156	
Balances with Banks:				
In Current Accounts	5375		2652	
In Deposit Accounts (With Original Maturity Within 12 Months)	11740		7676	
Book Overdraft in Current Accounts	(101)		(163)	
Total		**17044**		**10335**
See accompanying notes to the Financial Statements	**to 66**			

Notes:

i) The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows".

ii) Previous Year figures have been restated wherever necessary.

As per our report of even date

For and on behalf of the Board

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Samir Vaid
Partner
Membership No.: 091309

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : New Delhi
Dated : 27th May, 2026

Place : Gurugram
Dated : 27th May, 2026

Standalone Statement of Changes in Equity

(A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1st April, 2024	Changes due to prior period errors	Restated Balance As At 1st April, 2024	Changes during the year	As At 31st March, 2025	Changes due to prior period errors	Restated Balance As At 1st April, 2025	Changes during the year	As At 31st March, 2026
Equity Share Capital	2431	-	2431	-	2431	-	2431	118	2549

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2025								
Balance As At 1st April, 2024	16	1395	23858	637	9851	203326	(166)	238917
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2024	16	1395	23858	637	9851	203326	(166)	238917
Profit for the year	-	-	-	-	-	38910	-	38910
Less: Share Issue Expenses	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	(681)	(681)
Total Comprehensive Income for the Year	-	-	-	-	-	**38910**	**(681)**	**38229**
Ind AS Adjustments	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Balance As At 31st March, 2025	**16**	**1395**	**23858**	**637**	**9851**	**237374**	**(847)**	**272284**
Year Ended 31st March, 2026								
Balance As At 1st April, 2025	16	1395	23858	637	9851	237374	(847)	272284
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2025	16	1395	23858	637	9851	237374	(847)	272284
Received during the year	-	-	99882	-	-	-	-	99882
Less: Share Issue Expenses	-	-	(565)	-	-	-	-	(565)
Profit for the year	-	-	-	-	-	32994	-	32994
Other Comprehensive Income	-	-	-	-	-	-	151	151
Total Comprehensive Income for the Year	-	-	-	-	-	**32994**	**151**	**33145**
Ind AS Adjustments	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Balance As At 31st March, 2026	**16**	**1395**	**123175**	**637**	**9851**	**265506**	**(696)**	**399884**

As per our report of even date

For and on behalf of the Board

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

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Executive Director and
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ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : New Delhi
Dated : 27th May, 2026

Place : Gurugram
Dated : 27th May, 2026

Notes forming part of the Standalone Financial Statements

1 A) Corporate Information

Asahi India Glass Limited ("the Company") is a public limited Company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged inter-alia, in the business of manufacturing of Auto Glass, Float Glass and other value-added Glasses.

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on 27th May,2026.

1 B) Material Accounting Policies

a) Statement of Compliance

The Standalone Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, ("the Act) including the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Standalone Financial Statements.

b) i) Basis for Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain Assets and Liabilities carried at fair values. The Assets and Liabilities have been classified as Current/Non-Current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of Assets and Liabilities. The statement of Cash Flows has been prepared under indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone Financial Statements have been discussed in the respective notes.

ii) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, Impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

c) Property, Plant and Equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset.

Depreciation Method and Estimated Useful Life

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under Schedule II to the Companies Act, 2013, except in respect of the following assets, where useful life is different than those prescribed in Schedule II (based on technical evaluation)

i)	Carpeted roads-other than RCC - Auto SBU	15 years
ii)	Carpeted roads-other than RCC - Float SBU	25 years
iii)	Fences (Boundary Walls) - Float SBU	25 years
iv)	Plant and Equipment	
	a) Tooling, Utility, Forklifts, Testing Equipment	20 years
	b) Continuous Process Plant and Electrical Installations forming part thereto	18 years
	c) Float Glass Melting Furnace	15 years
	d) Other parts of Plant and Equipment (where cost of a part asset is significant to total cost of the asset)	25 years
v)	Electrical Installations- Auto SBU	25 years

vi) Fixed Assets not represented by physical assets owned by the Company are amortised over a period of five years.

vii) Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognised as income or expense in the Statement of Profit and Loss.

viii) Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as capital work-in-progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-Current Assets.

d) Intangible Assets and Amortisation

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortisation and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the Statement of Profit and Loss.

Cost of items of intangible assets not ready for intended use as on the Balance Sheet date is disclosed as intangible assets under development.

An intangible asset is derecognised when no future benefits are expected from use.

Amortisation Method and Estimated Useful Life

Amortisation is charged on a Straight Line Method (SLM) over the estimated useful life. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

e) Impairment

Tangible and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Leases

Company as a lessor:

The Company classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognises finance income over the lease term.

Company as a lessee:

In accordance with Ind AS 116, the Company assesses whether a contract contains a lease at inception of a contract. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. At the date of commencement of the lease, the Company recognises a "Right of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The Right of Use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related Right of Use asset if the Company changes its assessment of whether it will exercise an extension or termination option.

g) Financial Instruments

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. In cases where the transaction price does not differ

significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognised using trade date accounting.

i. Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. which are classified for measurement at amortised cost. The Company accounts its investments in subsidiaries and associates at cost. However, all other equity investments are measured at fair value, with value changes recognised through "Other Comprehensive Income".

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-Recognition:

Financial assets are derecognised when the right to receive cash flow from the assets has expired, or has been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive the same is established.

ii. Financial Liabilities:

Borrowings, Trade Payables and other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-Recognition:

Financial Liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

h) Inventories

Inventories are valued at lower of cost and net realisable value except waste which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories are as follows:

Raw Materials, Stores, Spare Parts and Packing Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work in Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock in Trade	First in First Out method based on actual cost.

i) Revenue

Revenue is recognised when the performance obligation is satisfied by transferring promised goods or services (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government. Dividend income from investments is recognised when the right to receive payment has been established. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

j) Foreign Currency Transactions

i) Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone Ind AS Financial Statements are presented in Indian Rupee (INR) which is Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary Assets and Liabilities denominated in

foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

ii) Derivative Financial Instruments

In the ordinary course of business, the Company uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date derivative contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

k) Cash and Cash Equivalents

For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, cheques/drafts in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of Cash and Cash Equivalents in the Cash Flow Statement.

l) Income Tax

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax Assets and Liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax arising from temporary differences between the carrying amounts of Assets and Liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax Assets and Liabilities are off set against each other and the resultant net amount is presented in the Balance Sheet if and only when the Company currently has a legally enforceable right to set off the current income tax Assets and Liabilities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case the tax is also recognised in Other Comprehensive Income or directly in equity respectively.

m) Employee Benefits

i) Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Benefits

Defined Contribution Plans

The Company's defined contribution plans are Superannuation and Employees Provident Fund, Employee State Insurance/Labour Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognised by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the independent Actuary. The method used for measuring the liability for gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Company's expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income.

iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

n) Investments in Subsidiaries

Investments in subsidiaries are long term and are carried at cost less impairment loss, if not temporary.

o) Earnings Per Share

Basic earnings per Share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Non Current Assets held for Sale

Non Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

q) Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items".

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chairman & Managing Director of the Company has been identified as CODM and responsible for allocating the resources, assess the financial performance of segments and position of the Company and makes strategic decisions.

The Company has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer note 38 for "Segment Information" presented.

s) Provisions and Contingent Liabilities

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present

obligation that arises from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Standalone Ind AS Financial Statements. However, when the realisation of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

The Company uses significant judgement to assess contingent liabilities. The Company faces litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations comprise complex issues which can only be resolved over extended time periods. Accordingly,the assessment of whether an obligation exists on the Balance Sheet date as a result of an event in the past and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimates by Management including past precedents based on similar facts, opinions and consultation with experts handling the litigations and similar other weighing factors.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the cost can be measured reliably. In other cases, such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

u) Rounding of Amounts

All amounts disclosed in the Standalone Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

v) Dividends

Dividend proposed is recognised in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by shareholders.

w) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

x) Government Grants

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Goods and Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Government grants related to an asset, are recognised on a systematic basis, over the expected useful life of the related assets.

MOOWR benefits arising from deferment of Customs Duty and Goods & Services Tax on import of capital goods under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme are netted off from Property, Plant and Equipment.

y) Royalty

The Company account for royalty in accordance with the relevant licence/technical collaboration agreements.

z) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Year ended 31st March , 2026, MCA has notified amendments to Ind AS 1 "Presentation of Financial Instruments", Ind AS 7 "Statement of Cash Flows", Ind AS 107 "Financial Instruments: Disclosures" applicable w.e.f. 1st April, 2025 and Ind AS 12 regarding International Tax Reform - Pillar Two Model Rules applicable immediately. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

2. Property, Plant and Equipment and Intangible Assets As At 31st March, 2026

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1st April, 2025	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2026	As At 1st April, 2025	For the Year	Deductions/ Adjustments	As At 31st March, 2026	As At 31st March, 2026	As At 31st March, 2025
a) Property, Plant and Equipment											
Freehold Land	33070	-	-	-	33070	-	-	-	-	33070	33070
Buildings	92339	11181	992	12	104500	16636	3272	4	19904	84596	75703
Plant and Equipment	284453	53874	5822	2623	341526	79034	18469	1819	95684	245842	205419
Electrical Installations and Fittings	21691	2722	123	2	24534	4956	1450	-	6406	18128	16735
Furniture and Fixtures	2021	262	-	3	2280	785	204	3	986	1294	1236
Office Equipments	3999	748	-	20	4727	2521	436	17	2940	1787	1478
Data Processing Equipments	2962	389	-	21	3330	1762	409	20	2151	1179	1200
Vehicles	2378	308	-	310	2376	954	249	201	1002	1374	1424
	442913	**69484**	**6937**	**2991**	**516343**	**106648**	**24489**	**2064**	**129073**	**387270**	**336265**
b) Intangible Assets											
Software	779	87	-	-	866	637	59	-	696	170	142
Licence Fees	109	-	-	-	109	109	-	-	109	-	-
	888	**87**	**-**	**-**	**975**	**746**	**59**	**-**	**805**	**170**	**142**
c) Right of Use Assets											
Leasehold Land	36617	-	-	-	36617	3950	543	-	4493	32124	32667
Buildings	8776	217	-	3440	5553	1556	1070	372	2254	3299	7220
Plant & Equipment	3212	-	-	33	3179	136	170	(5)	311	2868	3076
	48605	**217**	**-**	**3473**	**45349**	**5642**	**1783**	**367**	**7058**	**38291**	**42963**
Total	**492406**	**69788**	**6937**	**6464**	**562667**	**113036**	**26331**	**2431**	**136936**	**425731**	**379370**
Previous Year	**335313**	**136678**	**22702**	**2287**	**492406**	**97177**	**17457**	**1598**	**113036**	**379370**	

Notes:

1. Buildings include cost of shares of ₹500 (previous year ₹500) in a Co-operative Society.

2. Other Adjustments (Gross Block) include Interest capitalised ₹752 lakhs, ₹2885 lakhs, ₹67 lakhs, ₹Nil and ₹Nil (previous year ₹1556 lakhs), ₹9411 lakhs, ₹665 lakhs, ₹4 lakhs and ₹1 lakh) in Buildings, Plant and Equipments, Electrical Installations and Fittings, Data Processing and Office Equipment respectively.

3. Electrical Installations and Fittings include ₹636 lakhs (previous year ₹636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.

3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Buildings under construction	5347	10281
Plant and Equipment under Installation	34227	41670
Electrical Installations under erection	1078	1517
Expenditure Incurred in the course of construction or acquisition	788	1499
Others	387	233
Total	**41827**	**55200**

The Capital Work-In-Progress (CWIP) ageing schedule as at 31st March, 2026 and 31st March, 2025 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29326	9684	1959	728	41697
	(47266)	(6936)	(954)	(44)	(55200)
Projects temporarily suspended	-	-	5	125	130
	(-)	(-)	(-)	(-)	(-)
Total	**29326**	**9684**	**1964**	**853**	**41827**
	(47266)	**(6936)**	**(954)**	**(44)**	**(55200)**

For Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31st March, 2026 and 31st March, 2025:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	18258	-	-	-
	(13716)	(33)	(-)	(-)
Float Projects	-	-	-	-
	(-)	(-)	(-)	(-)
Total	**18258**	-	-	-
	(13716)	**(33)**	**(-)**	**(-)**

4. Investments - Non-Current

(₹ Lakhs)

Particulars	Number		Face Value (₹)		Amount	
	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025
i) Subsidiaries and Associates						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
Subsidiary Companies						
AIS Consumer Glass Solutions Limited	109678200	3281999	10	10	12438	328
GX Glass Sales & Services Limited	-	7976850	10	10	-	1813
Integrated Glass Materials Limited	1400000	1400000	10	10	140	140
Shield Autoglass Limited	1833230	1833230	10	10	5242	5242
AIS Adhesives Limited	-	2099790	10	10	-	2605
AIS Distribution Services Limited	-	200020	10	10	-	7692
					17820	**17820**
Associate Companies						
Fourvolt Solar Private Limited	2371007	1595562	10	10	237	160
					237	**160**
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	990	620
					990	**620**
Unquoted						
Vishakha Glass Private Limited	28076000	28076000	10	10	2808	2808
In Group Captive Companies						
Beta Wind Farm Private Limited	319344	322924	10	10	61	61
Green Infra Clean Wind Farms Limited	8352000	8352000	10	10	835	835
AMP Energy C and I Two Private Limited	362500	362500	10	10	36	36
Kamachi Industries Limited (erstwhile Kamachi Sponge & Power Corporation Limited)*	332000	332000	10	10	-	-
Watsun Infrabuild Private Limited (Erstwhile Continuum Wind Energy (India) Private Limited)	148954	180664	10	10	15	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
Boond Solar SPV-A Private Limited	417707	-	10	-	42	-
Lotus Clear Power Venture Private Limited**	100	-	10	-	-	-
Adani Green Energy Twenty Five B Limited	4035800	-	10	-	1672	-
					5819	**4108**
In Optionally Convertible Redeemable Preference Shares						
Adani Green Energy Twenty Five B Limited	1485752	-	10	-	616	-
In Compulsorily Convertible Debentures						
AMP Energy C and I Two Private Limited	32625	32625	1000	1000	327	327
Total					**25809**	**23035**
Aggregate amount of quoted investments and market value thereof					**990**	**620**
Aggregate amount of unquoted investments					**24819**	**22415**

* Impaired

** Rounded off to Nil

5. Other Financial Assets

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Bank Deposits with more than 12 Months Maturity	-	-
Government Grants Receivable	29623	-
Security Deposits		
Related Party*	4	45
Others	3309	3408
Total	**32936**	**3453**

*₹4 lakhs (previous year ₹45 lakhs) due from R.S. Estates Private Limited.

6. Other Non-Current Assets (Unsecured Considered Good)

Capital Advances	3125	6369
Prepaid Expenses	116	87
Total	**3241**	**6456**

7. Inventories

Raw Materials	36487	34502
Work-in-Progress	10999	7805
Finished Goods	34465	37328
Stock-in-Trade	183	462
Stores, Spares and Loose Tools	30489	24062
Others		
Waste and Scrap	39	26
Total	**112662**	**104185**
Inventories include Material-in-Transit:		
Raw Materials	2684	6889
Stock-in-Trade	12	41
Stores, Spares and Loose Tools	993	270

Note: Inventories are valued at lower of cost and net realisable value except waste and scrap which is valued at estimated realisable value.

8. Trade receivables

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Trade Receivables Considered Good-Secured	260	247
Trade Receivables Considered Good-Unsecured	71616	62846
Trade Receivables which have significant increase in Credit Risk	98	84
Trade Receivables-Credit Impaired	-	-
	71974	**63177**
Allowance for doubtful receivables	98	84
Total	**71876**	**63093**

Note: All dues are billed and there are no unbilled dues

Trade Receivables ageing schedule as at 31st March, 2026 and 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	More than 6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	32403 (23428)	9991 (13454)	2488 (3782)	5425 (3170)	2896 (3725)	18150 (15015)	71,353 (62574)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	- (-)	- (-)	- (-)	19 (33)	24 (25)	13 (7)	56 (65)
iii) Undisputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
iv) Disputed Trade Receivables– considered good	- (-)	- (-)	- (-)	33 (13)	22 (75)	468 (431)	523 (519)
v) Disputed Trade Receivables – which have significant increase in credit risk	- (-)	- (-)	- (-)	- (-)	- (1)	42 (18)	42 (19)
vi) Disputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	**32403 (23428)**	**9991 (13454)**	**2488 (3782)**	**5477 (3216)**	**2942 (3826)**	**18673 (15471)**	**71974 (63177)**
Less: Allowance for doubtful receivables	- (-)	- (-)	- (-)	19 (33)	24 (26)	55 (25)	98 (84)
Total Trade Receivable	**32403 (23428)**	**9991 (13454)**	**2488 (3782)**	**5458 (3183)**	**2918 (3800)**	**18618 (15446)**	**71876 (63093)**

Note:
1. The Compny's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39.

2. Figures in ( ) above are in respect of previous year.

9. Cash and Cash Equivalents

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	5375	2652
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	11740	7676
b) Cheques and Drafts on Hand	-	156
c) Cash on Hand	30	14
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	398	423
Total	**17543**	**10921**

* Rounded off to Nil

10. Loans

a) Loans Receivables Considered Good-Unsecured		
Loans to Related Parties*	8770	9778
Loans to Others	2449	2331
b) Loans Receivables which have significant increase in Credit Risk	-	-
c) Loans Receivables-Credit Impaired	-	-
Total	**11219**	**12109**

Details of Loans given to related parties as on 31st March, 2026 and 31st March, 2025

Type of Borrower	Amount of loans outstanding	% of total Loans
Promoters	-	-
	(-)	(-)
Directors	-	-
	(-)	(-)
KMPs	-	-
	(-)	(-)
Related Parties	8770	78.17
	(9778)	(80.75)
Total	**8770**	**78.17**
	(9778)	**(80.75)**

*₹2650 lakhs (previous year ₹4450 lakhs) due from AIS Consumer Glass Solutions Limited, ₹3920 lakhs (previous year ₹3578 lakhs) due from Integrated Glass Materials Limited and ₹2200 lakhs (previous year ₹1750 lakhs) due from Shield Autoglass Limited - Subsidiary Companies

11. Other Financial Assets

Particulars	As At 31st March, 2026	As At 31st March, 2025
Security Deposits*	392	468
Government Grant Receivable	6779	-
Total	**7171**	**468**

*Include interest accrued on Government Deposits of ₹152 lakhs (previous year ₹82 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	3	279
Total	**3**	**279**

13. Other Current Assets (Unsecured Considered Good)

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Advances		
To Related Parties*	2612	1867
To Others	10161	7047
Advances to Government Authorities	7377	13253
Prepaid Expenses	1334	1674
Total	**21484**	**23841**

*₹2612 lakhs (previous year ₹1867 lakhs) to Integrated Glass Materials Limited - a Subsidiary Company against purchase of goods and other business purposes.

14. Equity Share Capital

Authorised		
500000000 (previous year 500000000) Equity Shares of par value ₹1/- each	5000	5000
600000 (previous year 600000) Preference Shares of par value ₹ 100/- each	600	600
9000000 (previous year 9000000) Preference Shares of par value ₹10/- each	900	900
Total	**6500**	**6500**
Issued, Subscribed and Fully Paid Up		
254927192 (previous year 243089931) Equity Shares of par value ₹1/- each	2549	2431
Total	**2549**	**2431**

a) Movements in Equity Share Capital:

Reconciliation of the Equity Shares Outstanding:

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year*	11837261	118	-	-
Balance at the end of the year	254927192	2549	243089931	2431

*During the year, the Company issued 11837261 equity shares of ₹1/- each by way of Qualified Institutional Placement of shares at a premium of ₹843.79 per equity share.

b) Terms and Rights Attached to Equity Shares:

The Company has only one class of issued equity shares having a par value ₹1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

c) Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As At 31st March, 2026		As At 31st March, 2025	
	No. of shares	% held	No. of shares	% held
AGC Inc.	53990400	21.18	53990400	22.21
Maruti Suzuki India Limited	26995200	10.59	26995200	11.11
Mr. Sanjay Labroo	29230761	11.47	29230761	12.02

Shares held by Promoters as at 31st March 2026

Promoter Name*	As At 31st March, 2026		As At 31st March, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
AGC Inc.	53990400	21.18	53990400	22.21	-
Maruti Suzuki India Ltd	26995200	10.59	26995200	11.11	-
Sanjay Labroo	29230761	11.47	29230761	12.02	-

Promoter Name*	As At 31st March, 2026		As At 31st March, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Leena S Labroo	3517467	1.38	3517467	1.45	-
Pradeep Beniwal	816000	0.32	816000	0.34	-
Nisheeta Labroo	717586	0.28	717586	0.30	-
Aneesha Labroo	642086	0.25	642086	0.26	-
Tarun R Tahiliani	563148	0.22	563148	0.23	-
Bharat Roy Kapur	400000	0.16	400000	0.16	-
Satya Nand	364800	0.14	364800	0.15	-
Malathi Raghunand	306423	0.12	306423	0.13	-
Uma R Malhotra	347719	0.14	347719	0.14	-
Sabina Agarwal	210400	0.08	210400	0.09	-
Ashok Kanhayalal Monga	92200	0.04	124000	0.05	(25.65)
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	150000	0.06	163689	0.07	(8.36)
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	40175	0.02	65862	0.03	(39.00)
Dr Manjula Milind Pishawikar	60000	0.02	60000	0.02	-
V D Nanda Kumar	59077	0.02	84077	0.03	(29.73)
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.02	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	0.00	10000	0.00	-
Kanta Gupta	1750	0.00	1750	0.00	-
Bhupinder Singh Kanwar	712	0.00	712	0.00	-
Ajay Labroo	13374	0.01	255963	0.11	(94.78)
Sanjaya Kumar	267519	0.10	267519	0.11	-
Sundip Kumar	316160	0.12	316160	0.13	-
Essel Marketing Private Limited	4026889	1.58	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	400000	0.16	-
Rajeev Khanna Tradelinks LLP	290624	0.11	290624	0.12	-
Anuradha Mahindra	3333486	1.31	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	160000	0.06	160000	0.07	-
Shashi Palamand	1550000	0.61	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.61	1550000	0.64	-
Uma Ranjit Malhotra	65000	0.03	65000	0.03	-
Lans Business LLP	60000	0.02	-	0.00	100.00
Anjali Dhar	80000	0.03	80000	0.03	-

*Promoter here means promoter as defined in the Companies Act, 2013.

d) Dividends:

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Details of Dividend Paid

(₹ Lakhs)

Particulars	2025-26	2024-25
Equity Shares		
Dividend for the year ended 31st March, 2025 of ₹2 (previous year ₹2) per fully paid equity share	4862	4862

15. Other Equity

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Amount	Amount	Amount	Amount
a. Capital Reserve				
Opening Balance	16		16	
Closing Balance		16		16
b. Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		1395		1395
c. Securities Premium				
Opening Balance	23858		23858	
Addition During the year	99882		-	
Less: Share Issue Expenses	(565)		-	
Closing Balance		123175		23858
d. Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		637		637
e. General Reserve				
Opening Balance	9851		9851	
Closing Balance		9851		9851
f. Retained Earnings				
Opening Balance	237374		203326	
Net Profit After Tax transferred from Statement of Profit and Loss	32994		38910	
Dividend on Equity Shares	(4862)		(4862)	
Closing Balance		265506		237374
g. Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)				
Opening Balance	(847)		(166)	
Ind AS Adjustments	151		(681)	
Closing Balance		(696)		(847)
Total		**399884**		**272284**

Description of Reserves

a) **Capital Reserve:** Capital Reserve represents reserve of the Company which is not available for distribution as dividend.

b) **Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.

c) **Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its share to be utilised for specific purposes only as per Section 52 of the Companies Act, 2013.

d) **Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Company.

e) **General Reserve:** General Reserve is free reserve of the Company which is kept aside out of Company's profits to meet future requirements as and when they arise. The Company had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

f) **Retained Earnings:** Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.

g) **Other Reserves - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

16. Borrowings - Non-current

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Secured Term Loans from Banks		
Rupee Term Loans	134163	174665
Secured Term Loans from Others		
Rupee Term Loans	11667	11190
Unsecured Term Loans from Banks		
Rupee Term Loans	6649	9980
Total	**152479**	**195835**

(a) Details of Securities given and Terms of Repayments of Borrowings

Name of Bank/Others	As At 31st March, 2026		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
HDFC Bank Limited	406	813	First pari-passu charge on T-7 Taloja Plant movable and immovable Fixed Assets both present and future	6	Sep-27
EXIM Bank	1264	1247	First pari-passu charge on Patan Plant movable and immovable Fixed Assets both present and future	6	Oct-27
MUFG Bank Limited	1340	1760	First pari-passu charge on Rewari Plant movable and immovable Fixed Assets both present and future	7	Dec-27
Bank of Baroda	1990	500	First pari-passu charge on Rewari Plant movable and immovable Fixed Assets both present and future	18	Mar-31
EXIM Bank	27810	4632	First pari-passu charge on Soniyana Plant movable and immovable Fixed Assets both present and future	28	Mar-33
Central Bank of India	6872	1147	First pari-passu charge on Soniyana Plant movable and immovable Fixed Assets both present and future	28	Mar-33
ICICI Bank Limited	14376	1102	First pari-passu charge on Soniyana Plant movable and immovable Fixed Assets both present and future	28	Jul-33
HDFC Bank Limited	5387	2394	First pari-passu charge on T-7 Taloja Plant movable and immovable Fixed Assets both present and future	13	Apr-29
The Federal Bank Limited	6247	2498	First pari-passu charge on Patan Plant movable and immovable Fixed Assets both present and future	14	Jul-29
The Federal Bank Limited	4997	1816	First pari-passu charge on Patan Plant movable and immovable Fixed Assets both present and future	15	Dec-29
AXIS Bank Limited	4654	1357	First pari-passu charge on Roorkee Plant movable and immovable Fixed Assets both present and future	15	Dec-29
MUFG Bank Limited	24696	4704	First pari-passu charge on Soniyana Plant movable and immovable Fixed Assets both present and future	50	Jun-32

(₹ Lakhs)

Name of Bank/Others	As At 31st March, 2026		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
AXIS Bank Limited	17084	716	First pari-passu charge on Roorkee Plant movable and immovable Fixed Assets both present and future	21	May-31
ICICI Bank Limited	3334	3333	First charge on T-16 Taloja Plant movable and immovable Fixed Assets both present and future	8	Jan-28
HDFC Bank Limited	13706	4562	First pari-passu charge on Roorkee Plant movable and immovable Fixed Assets both present and future	48	Feb-30
Total	**134163**	**32581**			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	11667	833	First Pari-passu charge on Bawal Plant movable and immovable Fixed Assets both present and future	60	Nov-31
Total	**11667**	**833**			
Unsecured Term Loans from Banks				12	Mar-29
The Federal Bank Limited	6649	3327			
Total	**6649**	**3327**			

17. Other Financial Liabilities

Particulars	As At 31st March, 2026	As At 31st March, 2025
Deposits from Customers	2064	2149
Deferred Government Grants	29193	-
Total	**31257**	**2149**

18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

(₹ Lakhs)

Particulars	Net Balance As At 1st April, 2025	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2026
Deferred Tax Liabilities				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	18214	6053	-	24267
Investments	84	-	53	137
Borrowings	35	(9)	-	26
Deferred Government Grants	-	476	-	476
	18333	**6520**	**53**	**24906**
Deferred Tax Assets				
Expenses Allowed for Tax Purpose on Payment Basis	441	19	56	516
Provision for Doubtful Debts and Advances	26	(1)	-	25
Investments	-	-	-	-
Unabsorbed Capital Loss	-	-	-	-
Others	32	(22)	-	9
	499	**(4)**	**56**	**550**
Total	**17834**	**6524**	**(3)**	**24356**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

19. Provisions

Particulars	As At 31st March, 2026	As At 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	825	856
Total	**825**	**856**

20. Borrowings

Loans Repayable On Demand		
Secured		
From Banks *	12581	955
Unsecured		
From Banks	-	19500
Current Maturities (Refer Note 16)		
Long Term Borrowings	36741	34653
Total	**49322**	**55108**

*₹12581 lakhs (previous year ₹955 lakhs) are secured by first pari-passu charge on current assets of the Company.

21.Trade Payables

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises* (Refer Note 43)	4449	3892
Total outstanding dues of creditors other than micro enterprises and small enterprises*	80738	94010
Total	**85187**	**97902**

*Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31st March, 2026 and 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4433	14	-	2	4449
	(3890)	(-)	(2)	(-)	(3892)
(ii) Others	28282	674	74	478	29508
	(25781)	(81)	(43)	(482)	(26387)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv)Disputed dues - Others	-	98	60	337	495
	(-)	(106)	(129)	(289)	(524)
Total	**32715**	**786**	**134**	**817**	**34452**
	(29671)	**(187)**	**(174)**	**(771)**	**(30803)**
Add: Accrued Expenses (including unbilled dues)					50735
					(67099)
Grand Total					**85187**
					(97902)

Note: Figures in ( ) above are in respect of previous year.

22. Other Financial Liabilities

Particulars	As At 31st March, 2026	As At 31st March, 2025
Interest Accrued	561	1230
Unclaimed Dividend*	398	423
Book Overdraft	101	163
Creditors for Capital Goods	2767	12110
Deferred Government Grants	1830	-
Other Payables		
Deposits from Customers/Vendors	180	137
Payable to Employees	3361	2706
Technical Fee/Royalty Payable	298	409
Total	**9496**	**17178**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013.

23. Other Current Liabilities

Advances from Customers and Others	4160	4109
Other Payables		
Statutory Dues	2954	4206
Total	**7114**	**8315**

24. Provisions

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	177	115
Gratuity	896	330
Superannuation	32	30
Total	**1105**	**475**

25. Revenue From Operations

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	456328	424707
Sale of Services	848	1151
Other Operating Revenues		
Scrap Sale	4304	3293
Government Grants (Refer Note 52 & 53)	5366	2010
Total	**466846**	**431161**

26. Other Income

Interest Income	2067	1876
Profit on Sale and Discard of Property, Plant & Equipment (Net)	1572	934
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	16	684
Miscellaneous	1477	127
Total	**5132**	**3621**

27. Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
Inventory at the Beginning of the Year				
Finished Goods	37328		30535	
Work-in-Progress	7805		8354	
Stock-in-Trade	462		426	
Others - Waste & Scrap	26	**45621**	32	**39347**
Inventory at the end of the year				
Finished Goods	33915		34818	
Work-in-Progress	10999		7805	
Stock-in-Trade	183		462	
Others - Waste & Scrap	39	**45136**	26	**43111**
Total		**485**		**(3764)**

28. Employee Benefits Expense

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages, Allowances and Bonus	34189	29456
Contribution to Provident and Other Funds	1821	1572
Staff Welfare Expenses	4857	4128
Total	**40867**	**35156**

29. Finance Costs

Interest Expenses	18943	11504
Other Borrowing Costs	863	726
Total	**19806**	**12230**

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	24489	15697
Depreciation of Right of Use Assets	1783	1485
Amortisation of Intangible Assets	59	68
Total	**26331**	**17250**

31. Other Expenses

Consumption of Stores and Spares	46574	37031
Power, Fuel, Water and Utilities	76024	64771
Payments to Auditors		
As Auditor	54	54
For Other services*	10	9
For Reimbursement of expenses	2	2
Packing	7634	6555
Forwarding	31682	27087
Repairs and Maintenance	9661	7901
Net Loss on Foreign Currency Transaction and Translation	4523	104
Corporate Social Responsibility Expenses (Refer Note 46)	929	1087
Miscellaneous	22451	19805
Total	**199544**	**164406**

*Exclude ₹27 Lakhs paid for certification in connection with Qualified Institutional Placement of equity shares charged against Securities Premium.

32. Disclosure as per Ind AS 12 'Income Taxes'

(a) Income Tax Expense

i) Income Tax Recognised in Statement of Profit and Loss

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Tax Expense		
Current Year	(5337)	(9428)
Adjustment For Earlier Years	(4)	(45)
	(5341)	**(9473)**
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(6524)	(4360)
Total	**(11865)**	**(13833)**

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(221)	77	(144)	(317)	111	(206)
Net Gains/(Losses) on Fair Value of Equity Instruments	369	(74)	295	(473)	(2)	(475)
Total	**148**	**3**	**151**	**(790)**	**109**	**(681)**

iii) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Accounting Profit Before Tax	45007	51953
Tax Using Company's Domestic Tax Rate of 25.168%	11327	13076
Tax Effect of:		
Non-Deductible Tax Expenses	253	602
Non Taxable Income	(624)	(181)
Tax savings on Long Term Capital Gain	-	(612)
Earlier Year Tax Adjustments	(4)	45
Others	909	794
Total Tax Expense in the Statement of Profit and Loss	**11862**	**13724**

33. Disclosure as per Ind AS 19 'Employee Benefits'

a) Defined Contribution Plans:

The Company pays fixed contribution to funds below at predetermined rates to appropriate authorities:

i) Provident Fund

An amount of ₹1332 lakhs (previous year ₹1093 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

ii) Superannuation Fund

An amount of ₹32 lakhs (previous year ₹31 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

iii) Employee State Insurance/Labour Fund

An amount of ₹63 lakhs (previous year ₹53 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

b) Defined Benefit Plans:

The Company operates post retirement defined benefit plan for gratuity which is funded.
For details about the related employee benefits plan, See Note 1B(m) of Statement of Accounting Policies.

i) Reconciliation of the Net Defined Benefit Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

(₹ Lakhs)

Particulars	2025-26	2024-25
Balance at the Begining of the Year	5332	4617
Benefits Paid	(400)	(243)
Current Service Cost	355	259
Past Service Cost	654	-
Interest Cost	372	331
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	4	(67)
Actuarial (Gains)/Losses Recognised in Other Comprehensive Income		
changes in financial assumptions	(66)	393
experience adjustments	(41)	42
Balance at the end of the Year	**6210**	**5332**

ii) Reconciliation of Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for fair value of plan assets and its components -

Balance at the Beginning of the Year	5002	4662
Interest Income	337	334
Contribution by Employer	700	200
Benefits Paid	(400)	(243)
Return on Plan Assets excluding Interest Income	(325)	49
Balance at the end of the Year	**5314**	**5002**

iii) Reconciliation of Fair Value of Assets and Obligation

Present Value of Obligation at the end of the Year	6210	5332
Present Value of Plan Asset at the end of the Year	5314	5002
Liability/(Asset) Recognised in Balance Sheet	**896**	**330**

iv) Expense Recognised in Profit or Loss

(₹ Lakhs)

Particulars	2025-26	2024-25
Current Service Cost	355	259
Past Service Cost*	654	-
Interest Cost	372	331
Interest Income	(337)	(334)
Capitalised	(10)	(2)
Total	**1034**	**254**

*Refer Note 54

v) Re-Measurements recognised in Other Comprehensive Income

Actuarial Loss on Defined Benefit Obligation	(103)	368
Return on Plan Assets excluding Interest Income	325	(49)
Capitalised	(1)	(2)
Total	**221**	**317**

vi) Actuarial Assumptions

Principal Actuarial Assumptions at the Reporting Date (Expressed as Weighted Averages):

Financial Assumptions		
Discount Rate	6.89%	6.65%
Future Salary Growth	6.00%	6.00%
Expected Return on Plan Assets	6.89%	6.65%
Demographic Assumptions		
Mortality Rate	Indian Assured Life Mortality (2012-14) Urban	
Withdrawal Rate	- For ages 30 years and below 28.40% p.a. - For ages 31 years to 40 years 17.60% p.a. & - For ages 41 years and above 7.60% p.a.	
Retirement Age (Years)	58	58

vii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Discount Rate (1%)	(266)	292	(271)	301
Future Salary Growth (1%)	263	(248)	282	(261)
Employee Turnover (1%)	12	(13)	9	(10)

c) Reconciliation of Leave Encashment Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	2025-26	2024-25
Balance at the Beginning of the Year	971	722
Benefits Paid	(408)	(269)
Current Service Cost	55	43
Past Service Cost	26	-
Interest Cost	65	52
Actuarial (Gain)/Loss		
changes in financial assumptions	294	423
Balance at the End of the Year	**1002**	**971**

34. Related Party Transactions

a) Related Parties under Ind AS 24 with whom transactions have taken place during the year:

i) Subsidiaries:

1. AIS Consumer Glass Solutions Limited (erstwhile AIS Glass Solutions Limited)
2. Integrated Glass Materials Limited
3. GX Glass Sales & Services Limited (up to 30th June, 2025)
4. Shield Autoglass Limited
5. AIS Adhesives Limited (up to 30th June, 2025)
6. AIS Distribution Services Limited (up to 30th June, 2025)

ii) Associates:

1. Fourvolt Solar Private Limited
2. Under Par Sports Technologies Private Limited (up to 30th March, 2026)

iii) Enterprises owned or significantly influenced by KMPs or their Relatives:

1. R.S.Estates Private Limited
2. Rudra Wood Pack Private Limited
3. Niana
4. University of Pennsylvania Institute for the Advanced Study of India
5. AL Sports & Wellness LLP

iv) Key Managerial Personnel (KMP) and their Relatives:

1.	Mr. Sanjay Labroo	Chairman and Managing Director
2.	Ms. Nisheeta Labroo	Non Executive Director
3.	Mr. Masao Fukami	Dy. Managing Director-Technical and CTO (Auto)
4.	Mr. Masahiro Takeda (upto 31st July, 2025)	Non Executive Director
5.	Mr. Kazuo Ninomiya (w.e.f. 01st August, 2025)	Non Executive Director
6.	Mr. Setsuya Yoshino (upto 31st March, 2026)	Non Executive Independent Director
7.	Mr. Shashank Srivastava	Non Executive Independent Director
8.	Ms. Sheetal Kapal Mehta	Non Executive Independent Director
9.	Mr. Kamaljit Kalkat	Non Executive Independent Director
10.	Mr. Ravin Khosla	Non Executive Independent Director
11.	Ms. Avanti Birla (w.e.f. 25th June, 2025)	Non Executive Independent Director
12.	Mr. Shailesh Agarwal	Chief Financial Officer
13.	Mr. Gopal Ganatra	Company Secretary

v) Others:

1. AGC Inc. and its Group Companies
2. Maruti Suzuki India Limited

b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Nature of Transactions	Subsidiaries		Associates		Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives		Key Management Personnel and their Relatives		Others	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1. Expenses										
Purchase of Raw Materials and Power and Fuel	364	714	237	192	-	-	-	-	54505	68039
Purchase of Stock-in-Trade	403	274	-	-	-	-	-	-	785	1287
Stores and Spares	1	-	-	647	-	-	-	-	3099	2157
Purchase of Packing Material	-	-	-	-	261	659	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	-	-	1610	1411	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	-	-	16	10	4	2
Miscellaneous Expenses	2	2	-	-	42	33	-	-	-	-
Rent Paid	-	-	-	-	62	64	-	-	160	-
Repairs and Maintenance	6	20	-	12	-	-	-	-	529	304
Royalty/Technical Fee	-	-	-	-	-	-	-	-	836	5191
Interest Paid/Payable	-	-	-	-	-	-	-	-	112	132
2. Income										
Sale of Goods Etc.	35086	32390	-	-	-	-	-	-	109222	100646
Sale of Capital Goods	-	19	-	-	-	-	-	-	1074	1106
Interest/Commission Received/Others	1078	960	-	-	-	-	-	-	1	1
Miscellaneous Income	527	441	-	-	-	-	-	-	-	-
3. Purchase of Capital Goods	25	245	-	153	-	-	-	-	4162	2260
4. Purchase of Equity Shares	-	-	78	-	-	-	-	-	-	-
5. Loans Given	743	1310	-	-	-	-	-	-	-	-
6. Advances Given	745	753	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Amount Recoverable towards Loans & Advances		
From Subsidiaries	11382	11645
Enterprises Owned or Significantly Influenced by Key Management Personnel	4	45
Amount Recoverable other than above		
From Subsidiaries	28681	25904
From Associates	-	-
From Enterprises Owned or Significantly Influenced by Key Management Personnel	2	-
From Others	3465	5419
Amount Payable		
To Subsidiaries	5	1
To Associates	177	170
To Key Managerial Personnel	475	365
To Enterprises Owned or Significantly Influenced by Key Management Personnel	88	101
To Others	6688	13663

d) Related Party Relationship is as identified by the Company on the basis of available information and accepted by the Auditors as correct.

35. Disclosure as per Ind AS 27 'Separate Financial Statements'

(₹ Lakhs)

Company Name	Country of Incorporation	Proportion of Ownership	
		As At 31st March, 2026	As At 31st March, 2025
(a) Investment in Subsidiaries:*			
AIS Consumer Glass Solutions Limited (erstwhile AIS Glass Solutions Limited)	India	98.50%	82.55%
GX Glass Sales & Services Limited**	India	-	93.48%
Integrated Glass Materials Limited	India	100.00%	100.00%
Shield Autoglass Limited	India	99.99%	99.99%
AIS Distribution Services Limited**	India	-	99.97%
AIS Adhesives Limited**	India	-	95.66%
(b) Investment in Associates:*			
Fourvolt Solar Private Limited	India	33.39%	40.00%
Under Par Sports Technologies Private Limited (upto 30th March, 2026)	India	-	34.00%

* Equity investments in subsidiaries and associates are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.
* * Refer Note 61

36. Disclosure as per Ind AS 33 'Earnings per Share'

Basic and Diluted Earnings Per Share

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Basic and Diluted Earnings per Share (₹)	13.23	16.01
Nominal Value per Share (₹)	1	1
(a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	32994	38910
(b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any*	6291585	-
Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	249381516	243089931

* During the year Company issued 11837261 equity shares of ₹1 each by way of Qualified Institutional Placement of shares on dated 19th Septamber, 2025.

37. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Contingent Liabilities		
(a) Claims against the Company not Acknowledged as Debts*		
i) Excise, Custom Duty** and Service Tax	36228	31992
ii) Sales Tax Demand	3159	3187
iii) Goods & Services Tax (GST)	4829	2061
iv) Income Tax	2038	-
v) Others	1378	27
(b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	15157	17507
ii) Corporate Guarantees	181	7319
iii) Bonds Executed in favour of Government Departments***	19394	17123
(c) Other money for which the Company is Contingently Liable		
i) Channel Financing from Banks	10410	8825
ii) Bills Discounted	18555	23568
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding Capital Advances)	10038	16022

* The Company has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.

** Contingent Liability-Custom Duty include:
The Company has received several show-cause/demand notices from Custom Authorities alleging mis-classification of imported items. The Company is vehemently contesting such notices on legal grounds through expert consultants, and in the past in similar cases, such matters have been decided in favour of the Company. The Company is in the process of filing appeals/writ petition against the above notices. Therefore, the Company does not foresee any significant liability on such matters. Some of the above notices pertain to overlapping demands of ₹15377 Lakhs (previous year ₹15377 Lakhs), which has been excluded from the above.

*** As on 31st March, 2026, the Company has a Contingent Liability of ₹19394 Lakhs (previous year ₹17123 Lakhs) towards Custom Duty and Goods & Services Tax for capital goods imported under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme. The Company's liability towards such Custom Duty and Goods & Services Tax shall be contingent upon at the time of filing of Bill of Entry for home consumption. The event of such contingency occurring is remote.

38. Segment Information:

a) Primary Segment Information

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026					Year Ended 31st March, 2025				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	336931	126195	5198	-	468324	298972	126655	5660	-	431287
Inter segment sales	1366	49200	1031	(51597)	-	2122	6589	832	(9543)	-
Other income	-	-	3654	-	3654	-	-	3495	-	3495
Total Revenue (Gross)	**338297**	**175395**	**9883**	**(51597)**	**471978**	**301094**	**133244**	**9987**	**(9543)**	**434782**
Segment Result	**36714**	**24655**	**(359)**	-	**61010**	**36033**	**20082**	**(265)**	-	**55850**
Unallocated Income (net of expenses)	-	-	1588	-	1588	-	-	7246	-	7246
Operating Profit	**36714**	**24655**	**1229**	-	**62598**	**36033**	**20082**	**6981**	-	**63096**
Interest expense	-	-	(19806)	-	(19806)	-	-	(12230)	-	(12230)
Interest income	-	-	2067	-	2067	-	-	1877	-	1877
Tax Expense										
Current Tax	-	-	(5337)	-	(5337)	-	-	(9428)	-	(9428)
Deferred Tax	-	-	(6524)	-	(6524)	-	-	(4360)	-	(4360)
Adjustments related to earlier years(Net)	-	-	(4)	-	(4)	-	-	(45)	-	(45)
Net Profit/(Loss)	**36714**	**24655**	**(28375)**	-	**32994**	**36033**	**20082**	**(17205)**	-	**38910**
Capital expenditure	24724	38268	143	-	63135	25114	99265	38	-	124417
Depreciation/ Amortisation	13320	12601	410	-	26331	12412	4417	421	-	17250

b) Other Information

Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	339591	383854	48186	771631	302291	333229	47019	682539
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total Assets	**339591**	**383854**	**48186**	**771631**	**302291**	**333229**	**47019**	**682539**
Segment Liabilities	84863	55596	26938	167397	103487	31988	21406	156881
Share Capital and Reserves	-	-	402433	402433	-	-	274715	274715
Secured and Unsecured Loans	-	-	201801	201801	-	-	250943	250943
Total Liabilities	**84863**	**55596**	**631172**	**771631**	**103487**	**31988**	**547064**	**682539**

c) Secondary Segment Information

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue by Geographical Market						
External	519216	4359	523575	437297	7028	444325
Inter segment sales	(51597)	-	(51597)	(9543)	-	(9543)
Total	**467619**	**4359**	**471978**	**427754**	**7028**	**434782**

i) The Company's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services,production processes,risks and returns and the internal business reporting systems.

ii) For management purposes, the Company is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the company reports its primary segment information.

iii) All segment Assets and Liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of Fixed Assets, inventories, trade receivables, advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Investments, tax related assets, loans and other Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

iv) Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.

v) Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.

vi) There are no non current assets located outside India.

vii) Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹87297 Lakhs (Previous Year ₹65693 Lakhs)

39. Financial Risk Management

The Company's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Company to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Company is exposed to the following risks from its use of financial instruments:
a) Credit Risk
b) Liquidity Risk
c) Foreign Currency Risk
d) Interest Rate Risk

a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Financial Assets for which Loss Allowance is measured using 12 months		
Expected Credit Losses		
Non-Current Investments	25809	23035
Other Non-Current Financial Assets	32936	3453
Trade Receivables	71876	63093
Cash and Cash Equivalents	17145	10498
Bank Balances other than Cash and Cash Equivalents	398	423
Current Loans	11219	12109
Other Financial Assets	7171	468
Current Tax Assets (Net)	3	279
Other Current Assets	21484	23841
	188041	**137199**

ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

(₹ Lakhs)

Particulars	Ageing			Total
	Not due	Less than Six Months	More than Six Months	
Gross Carrying Amount As At 31st March, 2026	32403	9991	29482	**71876**
Gross Carrying Amount As At 31st March, 2025	23428	13454	26211	**63093**

iii) Reconciliation of Impairment Loss Provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance As At 1st April, 2025	84	-	-	**-**	84
	(32)	(-)	(-)	(-)	(32)
Impairment Loss Recognised	49	-	-	-	49
	(72)	(-)	(-)	(-)	(72)
Amounts Written Off	35	-	-	-	35
	(20)	(-)	(-)	(-)	(20)
Balance As At 31st March, 2026	98	-	-	**-**	98
	(84)	(-)	(-)	(-)	(84)

Based on historic default rates, the Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant. The figures in bracket are in respect of previous year.

b) Liquidity Risk

Liquidity risk refers to the risk to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial Assets and Liabilities.

i) Financing Arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	21553	42178
Rupee Term Loans	17500	26037
Total	**39053**	**68215**

ii) Maturities of Financial Liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2026			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	32581	134163	**166744**
Rupee Term Loans from Others	833	11667	**12500**
Unsecured Term Loans from Banks	3327	6649	**9976**
Lease Liabilities	1076	6981	**8057**
Trade and Other Payables	85187	-	**85187**
Other Financial Liabilities	9496	31257	**40753**
Short Term Borrowings	12581	-	**12581**

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2025			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	30076	174665	**204741**
Rupee Term Loans from Others	4577	11190	**15767**
Unsecured Term Loans from Banks	-	9980	**9980**
Lease Liabilities	758	11414	**12172**
Trade and Other Payables	97902	-	**97902**
Other Financial Liabilities	17178	2149	**19327**
Short Term Borrowings	20455	-	**20455**

c) Foreign Currency Risk

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Company enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

i) forward foreign exchange contracts for foreign currency risk mitigation

ii) foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31st March, 2026 and 31st March, 2025 are as below:

Particulars	USD	EURO	JPY	CHF	CNY	RUB	INR Equivalent
31st March, 2026							
Financial Assets							
Trade and Other Receivables*	36	20	18	-	37	-	6124
	36	**20**	**18**	**-**	**37**	-	**6124**
Financial Liabilities							
Trade Payables and Other Financial Liabilities	153	21	1075	-	9	-	17635
Others*	415	12	-	-	-	-	40705
	568	**33**	**1075**	**-**	**9**	-	**58340**
Net Exposure	**(532)**	**(13)**	**(1057)**	**(-)**	**28**	-	**(52216)**
31st March, 2025							
Financial Assets							
Trade and Other Receivables*	21	36	-	-	-	20	5200
	21	**36**	-	-	-	**20**	**5200**
Financial Liabilities							
Trade Payables and Other Financial Liabilities	180	58	1663	-	-	11	21697
Others	543	4	-	-	-	-	46789
	723	**62**	**1663**	-	-	**11**	**68486**
Net Exposure	**(702)**	**(26)**	**(1663)**	-	-	**9**	**(63286)**

* Rounded of to NIL.

Sensitivity Analysis

The Company is mainly exposed to JPY, USD and EURO.

The following table provides details of the Company's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the Year end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

(₹ Lakhs)

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31st March, 2026		31st March, 2025	
INR/USD	1010	(1010)	1200	(1200)
INR/EUR	(28)	28	(47)	47
INR/JPY	13	(13)	19	(19)
Total	**995**	**(995)**	**1172**	**(1172)**

d) Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed, floating, rupee,foreign currency, etc.).

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit and Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
31st March, 2026		
Foreign Currency Loans	-	-
Short Term Loans	(63)	63
Rupee Term Loans	(947)	947
	(1010)	**1010**
31st March, 2025		
Foreign Currency Loans	-	-
Short Term Loans	(102)	102
Rupee Term Loans	(1154)	1154
	(1256)	**1256**

40. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31st March, 2026			As At 31st March, 2025		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	6809	18057	-	4728	17980
Compulsorily Convertible Debentures	-	327	-	-	327	-
Optionally Convertible Redeemable Preference Shares	-	616	-	-	-	-
Trade Receivables	-	-	71876	-	-	63093
Loans	-	-	11219	-	-	12109
Cash and Cash Equivalents	-	-	17145	-	-	10498
Other Bank Balances	-	-	398	-	-	423
Other Financial Assets	-	-	40107	-	-	3921
Total Financial Assets	-	**7752**	**158802**	-	**5055**	**108024**
Financial Liabilities						
Borrowings	-	-	201801	-	-	250943
Lease Liabilities	-	-	8057	-	-	12172
Trade Payables	-	-	85187	-	-	97902
Payable for Capital Expenditure	-	-	2767	-	-	12110
Other Financial Liabilities	-	-	37986	-	-	7217
Total Financial Liabilities	-	-	**335798**	-	-	**380344**

b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
As At 31st March, 2026				
Financial Assets:				
Investments in Quoted Equity Instruments	990	-	-	**990**
Investments in Unquoted Equity Instruments	-	5819	-	**5819**
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	**327**
Investments in Optionally Convertible Redeemable Preference Shares	-	616	-	**616**
Total	**990**	**6762**	-	**7752**
As At 31st March, 2025				
Financial Assets:				
Investments in Quoted Equity Instruments	620	-	-	**620**
Investments in Unquoted Equity Instruments	-	4108	-	**4108**
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	**327**
Investments in Optionally Convertible Redeemable Preference Shares	-	-	-	**-**
Total	620	4435	-	**5055**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial Assets and Liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2026 and 31st March, 2025.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

c) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	18057	18057	17980	17980
Loans	11219	11219	12109	12109
Trade Receivables	71876	71876	63093	63093
Cash and Cash Equivalents	17145	17145	10498	10498
Other Bank Balances	398	398	423	423
Other Financial Assets	40107	40107	3921	3921
	158802	**158802**	**108024**	**108024**
Financial Liabilities				
Borrowings	201801	201801	250943	250943
Lease Liabilities	8057	8057	12172	12172
Trade Payables	85187	85187	97902	97902
Payable for Capital Expenditure	2767	2767	12110	12110
Other Financial Liabilities	37986	37986	7217	7217
	335798	**335798**	**380344**	**380344**

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

41. Key Financial Ratios as per the Schedule III Requirements:

Particulars	Formula	As At 31st March, 2026	As At 31st March, 2025	% Variance	Reason for Variance
Current Ratio	Current Assets/Current Liabilities	1.58	1.20	32%	Due to increase in Current Assets and decrease in Current Liabilities
Debt Equity Ratio	Total Debt/Total Equity	0.50	0.91	45%	Consequent to issuance of Equity Shares under QIP during the year, there is an increase in Total Equity with corresponding decrease in Total Debt
Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	1.40	1.46	(4%)	Not Applicable
Return on Equity Ratio	Profit After Tax/Average Total Equity	9.74%	15.08%	(35%)	Due to increase in total equity on account of issuance of Equity Shares under QIP
Inventory Turnover Ratio	Cost of goods sold (Raw Material Consumed + Purchases of stock in trade + change in inventories + Employee Benefit + Depreciation & Amortisation)/ Average inventory	1.91	2.15	(11%)	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	6.92	7.56	(8%)	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of stock in trade + Other Manufacturing Expenses)/Average Trade Payables	2.95	3.01	2%	Not Applicable
Net Capital Turnover Ratio	Revenue from operations/ Working Capital	5.27	12.26	(57%)	Due to increase in Net Current Assets
Net Profit Ratio	Profit after tax/Revenue from Operations	7.07%	9.02%	(22%)	Not Applicable
Return on Capital Employed Ratio	EBIT/Capital Employed	10.67%	11.76%	(9%)	Not Applicable
Return on Investment	Income generated from invested funds/Average invested funds in treasury investments	0.07%	2.88%	(98%)	Due to high dividend income received from an Associate in the previous year

ROI = (Gross Return - Cost of Investment)/Cost of Investment.

42. Capital Management

The Company's objectives when managing capital are to:

safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Company is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Total Debt	201801	250943
Cash and Cash Equivalent	(17044)	(10335)
Net Debt	**184757**	**240608**
Equity	**402433**	**274715**
Net Debt to Equity Ratio	**0.46**	**0.88**

43. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

On the basis of confirmations obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and based on the information available with the Company, the following are the details.

a) Amount remaining unpaid to any supplier:		
1) Principal Amount	4449	3892
2) Interest due thereon*	1	1
b) Amount of interest paid in terms of Section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	1	1

*Rounded Off in Lakhs

44. Detail of R&D Expenditure

a) The Company has in house R & D Centres at plants at Bawal & Taloja. R & D Centre at Bawal is approved by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Govt. of India.

b) The details of expenditure incurred during the year by the said R&D Centres are as under:

(₹ Lakhs)

Particulars	2025-26		2024-25	
	Bawal	Taloja	Bawal	Taloja
Capital Expenses	23	-	13	-
Recurring Expenditure*	673	-	658	-
Total	**696**	-	**671**	-

* Includes expenditure allocated to related projects/assets

c) Breakup of the Capital Assets of R & D Centres

Opening Balance of Capital Assets	383	709	370	709
Additions during the year	23	-	13	-
Closing Balance of Capital Assets	**406**	**709**	**383**	**709**

45. Details of Investments Made, Loans and Advances Given and Guarantees Given Covered Under Section 186 (4) of the Companies Act, 2013:

i) Advances given and Investments made are given under the respective heads.

ii) Corporate Guarantees given by the Company in respect of loans/credit facilities/other business purposes extended to following companies:

Particulars	As At 31st March, 2026	As At 31st March, 2025
a) GX Glass Sales & Services Limited	-	300
b) AIS Consumer Glass Solutions Limited (erstwhile AIS Glass Solutions Limited)	5300	3000
c) Vishakha Glass Private Limited	-	6450

46. Corporate Social Responsibility (CSR)

Particulars	2025-26	2024-25
a) Amount required to be spent by the Company during the year	995	1028
b) Amount of Expenditure incurred	929	1087
c) Shortfall at the end of year	66	-
d) Total of previous years (shortfall)/Excess spent	69	10
e) Reason for shortfall	-	-
f) Nature of CSR activities	Education & Vocational Training, Women Empowerment, Sanitation, Healthcare, General Public Utility, Olympic Sports Promotion	Education & Vocational Training, Women Empowerment, Sanitation, Healthcare, Olympic Sports Promotion

47. The Company has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.

48. The Company does not have any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

49. The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year.

50. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except loans of ₹8770 lakhs to 3 subsidiary companies at the Balance Sheet date.

51. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

52. Government Grants represents Incentives/Subsidies under State Investment Promotion Schemes of ₹3474 Lakhs (previous year ₹2010 Lakhs).

53. Deferred Government Grant

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
At the beginning of the Year	-	-
Recognised during the Year	32914	-
Tranferred to the Statement of Profit & Loss (Refer Note No.25)	1891	-
At the end of the Year	31023	-
Current	1830	-
Non Current	29193	-

Government Grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

54. Exceptional Item of ₹654 Lakhs represents past service cost charge of employees post employment Defined Benefits Plan pursuant to consolidation of multiple existing labour, legislations into a unified framework consisting four Labour Codes, collectively referred to as the "New Labour Codes". Considering that, this impact is driven by regulatory change and is non-recurring in nature, it has been classified as "Exceptional Item".
The Company continues to monitor the develpment relating to New Labour Codes and would review the estimates as further clarifications and rules are notified.

55. The quarterly returns/statements of current assets filed by the Company with Banks/Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.

56. The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

57. The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/Section 560 of Companies Act 1956.

58. There is 1 charge yet to be satisfied with the Registrar of Companies beyond the statutory period as on the date of approval of Financial Statements.

Sr.No	Chargeholder Name	Registrar Location	As At 31st March, 2026	As At 31st March, 2025
i)	HDFC Bank Limited	NCT of Delhi & Haryana	-	10000
ii)	Standard Chartered Bank	NCT of Delhi & Haryana	-	1000
iii)	State Bank of India	NCT of Delhi & Haryana	-	1000
iv)	District Industries Centre	NCT of Delhi & Haryana	5920	5920

The Company is awaiting No-objection certificates from concerned Chargeholders for filing the requisite satisfaction of charges with ROC.

59. The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

60. No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

61. The Company's four subsidiaries namely AIS Glass Solutions Limited, GX Sales & Services Limited, AIS Distribution Services Limited and AIS Adhesives Limited had filed a Composite Scheme of Arrangement before NCLT for their amalgamation with the surviving entity, AIS Glass Solutions Limited. The same has been approved and the merger has become effective from 01st July, 2025 along with Capital Reduction in the Transferee Company. Further, the name of merged entity was changed to AIS Consumer Glass Solutions Limited.
The impact of the above merger and capital reduction has been considered in the Standalone and Consolidated Financial Statements.

62. The Company has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall
i. Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
ii. Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

63. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
i. Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
ii. Provide any guarantee or security or the like on behalf of Ultimate Beneficiaries.

64. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.

65. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

66. Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For and on behalf of the Board

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No.: 091309

Place : New Delhi
Dated : 27th May, 2026

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : Gurugram
Dated : 27th May, 2026

Form AOC - 1
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014)

Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies

Part "A": Subsidiaries

(₹ Lakhs)

S.No.	Particulars	AIS Consumer Glass Solutions Limited	Integrated Glass Materials Limited	Shield Auto Glass Limited
1	Reporting Period	1st April, 2025 - 31st March, 2026		
2	Reporting Currency	Indian Rupees		
3	Share Capital	11135	140	**183**
4	Reserves & Surplus	(6565)	(3927)	**(1625)**
5	Total Assets	53158	2922	**5045**
6	Total Liabilities	53158	2922	**5045**
7	Investments	30	-	**-**
8	Turnover	64094	245	**6565**
9	Profit/(Loss) before Taxation	1970	(754)	**(106)**
10	Provision for Taxation	(473)	-	**(20)**
11	Profit/(Loss) after Taxation	2443	(754)	**(86)**
12	Proposed Dividend	-	-	**-**
13	% of Shareholding	98.50%	100%	**99.99%**

Names of subsidiaries which are yet to commence operations — Nil

Names of subsidiaries which have been liquidated or sold during the year — Nil

Part "B": Associates

S.No.	Particulars	Fourvolt Solar Private Limted
1	Latest audited Balance Sheet Date	31st March, 2026
2	Shares of Associates held by the Company on the year end	
	Number	2371007
	Amount of Investment in Associates	237
	Extent of Holding %	33.39%
3	Description of how there is Significant Influence	Holding > 20% of Share Capital
4	Reason why the Associate is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	20
6	Profit/(Loss) for the year	14.39
	i. Considered in Consolidation	0.46
	ii. Not Considered in Consolidation	13.93

Names of associates which are yet to commence operations. — NIL

Names of associates which have been liquidated or sold during the year. — Under Par Sports Technologies Private Limited

As per our report of even date

For and on behalf of the Board

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Shailesh Agarwal
Executive Director and Chief Financial Officer
ICAI M. No. 091255

Masao Fukami
Deputy Managing Director
DIN : 09811031

Place : Gurugram
Dated : 27th May, 2026

Independent Auditors' Report

To the Members of
Asahi India Glass Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Asahi India Glass Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2026, of Consolidated profit, Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by The Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters/Other Matters

1. Consequent to approval by The Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated 19th May, 2025, three erstwhile subsidiaries of the Company have merged with another subsidiary company, namely, AIS Glass Solutions Limited from the Appointed Date, 01st April, 2023 and the merged entity, now known as AIS Consumer Glass Solutions Limited after approval of name change. The certified copy of the NCLT Order was filed with the Office of the Registrar of Companies, NCT of Delhi & Haryana on 01st July, 2025 – Effective Date.

   In terms of Ind AS 103 – Business Combinations, the business combination and the related merger adjustments including tax expense as per the approved Scheme, have been incorporated in the Restated Financial Statements of AIS Glass Solutions Limited from the Appointed Date. Our report is not qualified in this regard.

2. We draw attention to Emphasis of Matters/Other Matters paragraph in Auditors Reports of three subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole.

   Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters

The Key Audit Matters	How the matter was addressed in our audit
The Group operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims.	Our audit procedures included: We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain legal positions, claims (including claims receivable) and contingent liabilities.

The Key Audit Matters	How the matter was addressed in our audit
Consequently, provisions and contingent liability disclosures may arise from indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.	We have gained an understanding of outstanding litigations against the Group from the Group's inhouse legal counsel and other key managerial personnel who have knowledge of these matters.
The Group applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter.	We have read the correspondence between the Group and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters.
Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation.	We have evaluated the Group's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws and legal precedents. We have assessed the adequacy of the Group's disclosures in respect of contingent liabilities for indirect tax and legal matters.
These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter.	

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated Changes In Equity and Consolidated Cash Flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of three subsidiaries whose Financial Statements for the year ended on that date were considered in Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of an associate for the year ended 31st March, 2026 and loss of another associate for the period from 01st April, 2025 to 30th March , 2026, as considered in Consolidated Ind AS financial whose Financial Statements have not been audited by us. These Financial Statements have been audited by

other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

   d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company, as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

   g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and its associates- Refer Note 35 to Consolidated Ind AS Financial Statements.

      ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

      vi) A) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      B) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other

than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) The Dividend declared/paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

Place: New Delhi
Date: 27th May, 2026
UDIN: 26091309IZODDD2615

CA Samir Vaid
Partner
Membership No. 091309

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

i. In our opinion and according to the information and explanations given to us there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

Place: New Delhi
Date: 27th May, 2026
UDIN: 26091309IZODDD2615

CA Samir Vaid
Partner
Membership No. 091309

Annexure B to the Independent Auditors' Report on the Consolidated Financial Statements of Asahi India Glass Limited

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Asahi India Glass Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the standards on auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on 'the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI'.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies and two associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

Place: New Delhi
Date: 27th May, 2026
UDIN: 26091309IZODDD2615

CA Samir Vaid
Partner
Membership No. 091309

Consolidated Balance Sheet As At 31st March, 2026

(₹ Lakhs)

Particulars	Note	As At 31st March, 2026	As At 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	397030	345447
Capital Work-In-Progress	3	44455	56204
Intangible Assets	2(b)	10892	10841
Right of Use Assets	2(c)	45306	48172
Assets Classified as held for Sale		130	130
Financial Assets			
Investments	4	7772	4971
Other Financial Assets	5	35410	5272
Other Non-Current Assets	6	3261	6456
Total Non-Current Assets		**544256**	**477493**
Current Assets			
Inventories	7	122658	111940
Financial Assets			
Trade Receivables	8	50869	44177
Cash and Cash Equivalents	9	24531	16454
Loans	10	2860	3166
Other Financial Assets	11	7445	616
Current Tax Assets (Net)	12	2440	1093
Other Current Assets	13	22166	24041
Total Current Assets		**232969**	**201487**
TOTAL ASSETS		**777225**	**678980**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2549	2431
Other Equity	15	390660	264469
Equity Attributable to Owners of the Company		393209	266900
Non Controlling Interests		208	(2663)
Total Equity		**393417**	**264237**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		11995	15052
Borrowings	16	155789	197218
Other Financial Liabilities	17	31483	2284
Deferred Tax Liabilities (Net)	18	19862	12134
Provisions	19	1524	1426
Total Non-Current Liabilities		**220653**	**228114**
Current Liabilities			
Financial Liabilities			
Lease Liabilities		1934	1480
Borrowings	20	50078	55830
Trade Payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		5109	4556
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		84022	95980
Other Financial Liabilities	22	10414	17700
Other Current Liabilities	23	10379	10538
Provisions	24	1219	545
Total Current Liabilities		**163155**	**186629**
TOTAL EQUITY AND LIABILITIES		**777225**	**678980**
See accompanying notes to the Financial Statements	1 to 57		

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No.: 091309

Place : New Delhi
Dated : 27th May, 2026

For and on behalf of the Board

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : Gurugram
Dated : 27th May, 2026

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2026

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from Operations	25	498215	459425
Other Income	26	4888	3222
TOTAL INCOME		**503103**	**462647**
EXPENSES			
Cost of Materials Consumed		145332	166330
Purchase of Stock-In-Trade		3101	5918
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	27	(93)	(4441)
Employee Benefits Expense	28	48997	41891
Finance Costs	29	20385	12830
Depreciation and Amortisation Expense	30	28466	19152
Other Expenses	31	209862	173137
Total Expenses		**456050**	**414817**
Share of Profit of Associates*		**-**	**264**
Profit Before Tax & Exceptional Item		**47053**	**48094**
Exceptional Item	47	**(1174)**	**3183**
Profit Before Tax		**45879**	**51277**
Tax Expense			
Current Tax			
For the Year		(5337)	(10631)
Relating to Earlier Year		(4)	(63)
Deferred Tax		(6032)	(3853)
Profit after Tax		**34506**	**36730**
Non Controlling Interest		(36)	397
Profit for the Year		**34470**	**37127**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(244)	(389)
Net Gain/(Loss) on Fair Value of Equity Instruments		369	(473)
Deferred Tax on Other Comprehensive Income		11	127
Other Comprehensive Income for the Year, Net of Income Tax		**136**	**(735)**
Total Comprehensive Income for the Year		**34606**	**36392**
Profit for the Year Attributed to:			
Owners of the Company		34470	37127
Non Controlling Interest		(36)	397
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		136	(735)
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		34606	36392
Non Controlling Interest		(36)	397
Earnings per Equity Share	34		
Basic (₹)		13.82	15.27
Diluted (₹)		13.82	15.27
See accompanying notes to the Financial Statements	1 to 57		

*Rounded off to Nil

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No.: 091309

Place : New Delhi
Dated : 27th May, 2026

For and on behalf of the Board

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : Gurugram
Dated : 27th May, 2026

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2026

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
	Amount	Amount	Amount	Amount
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	45879		51277	
Adjustments for:				
Depreciation and Amortisation (including capitalised)	28524		19359	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(244)		(389)	
Finance Costs	20385		12830	
Impairment/(Reversal) in value of Non-current Investments	(13)		6	
Loss on Sale of Non-current Investments	8		-	
Share of Profit from Associates	-		(264)	
Exceptional Item (Refer Note 47)	1174		(3183)	
Merger Expenses	(491)		-	
Profit on Sale and Discard of Property, Plant & Equipment (Net)	(1559)		(925)	
Operating Profit before Working Capital Changes	**93663**		**78711**	
(Increase)/Decrease in Trade Receivables	(6692)		(8827)	
(Increase)/Decrease in Loans	306		(740)	
(Increase)/Decrease in Other Financial Assets	(36967)		(1750)	
(Increase)/Decrease in Deferred Tax Assets/Liabilities (Net)	7728		3727	
(Increase)/Decrease in Other Non-Current Assets	3195		12688	
(Increase)/Decrease in Inventories	(10718)		(12531)	
(Increase)/Decrease in Other Current Assets	1875		(6564)	
(Increase)/Decrease in Current Tax Assets (Net)	(1347)		329	
Increase/(Decrease) in Trade Payables	(11405)		15077	
Increase/(Decrease) in Other Financial Liabilities	22000		2908	
Increase/(Decrease) in Other Current Liabilities	(159)		2655	
Increase/(Decrease) in Provisions	52		734	
Cash Generated from Operations	**61531**		**86417**	
Income Taxes (Paid)	(11362)		(14420)	
Net Cash Generated by Operating Activities		**50169**		**71997**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets	(66626)		(126798)	
Proceeds from Sale of Property, Plant and Equipment	2548		1151	
Purchase of Non-Current Investments	(2437)		(10)	
Proceeds from Sale Of Non-Current Investments	12		6529	
Net Cash used by Investing Activities		**(66503)**		**(119128)**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
	Amount	Amount	Amount	Amount
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Finance Costs Paid	(20385)		(12830)	
Payment of Lease Liabilities	(2509)		(1711)	
Proceeds from Non-Current Borrowings	62192		104506	
Repayment of Non-Current Borrowings	(101417)		(37598)	
Proceeds from Current Borrowings (Net)	(7956)		(1714)	
Proceeds from issue of equity shares including share premium thereon, net of share isssue expenses (QIP)	99435		-	
Dividend Paid	(4862)		(4862)	
Net Cash Generated From Financing Activities		**24498**		**45791**
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		**8164**		**(1340)**
Cash and Cash Equivalents at the Beginning of the Year	**15868**		**17208**	
Cash and Cash Equivalents at the End of the Year	**24032**		**15868**	

Components of Cash and Cash Equivalents:	As At 31st March, 2026		As At 31st March, 2025	
	Amount	Amount	Amount	Amount
Cash on Hand	43		24	
Cheques on Hand	-		156	
Balances with Banks:				
In Current Accounts	6303		3475	
On Deposit Accounts (With Original Maturity Within 12 Months)	17787		12376	
Book Overdraft in Current Accounts	(101)		(163)	
Total		**24032**		**15868**

See accompanying notes to the Financial Statements **1 to 57**

Notes:

i) The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows".

ii) Previous Year figures have been restated wherever necessary.

As per our report of even date

For and on behalf of the Board

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Samir Vaid
Partner
Membership No.: 091309

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : New Delhi
Dated : 27th May, 2026

Place : Gurugram
Dated : 27th May, 2026

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹Lakhs)

Particulars	As At 1st April, 2024	Changes due to prior period errors	Restated Balance As At 1st April, 2024	Changes during the year	As At 31st March, 2025	Changes due to prior period errors	Restated Balance As At 1st April, 2025	Changes during the year	As At 31st March, 2026
Equity Share Capital	2431	-	2431	-	2431	-	2431	118	2549

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2025								
Balance As At 1st April, 2024	38	1395	23862	637	9989	197177	(184)	232914
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2024	38	1395	23862	637	9989	197177	(184)	232914
Profit for the year	-	-	-	-	-	37127	-	37127
Other Comprehensive Income	-	-	-	-	-	-	(735)	(735)
Total Comprehensive Income for the Year	-	-	-	-	-	37127	(735)	36392
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	25	-	25
Balance As At 31st March, 2025	**38**	**1395**	**23862**	**637**	**9989**	**229467**	**(919)**	**264469**
Year Ended 31st March, 2026								
Balance As At 1st April, 2025	38	1395	23862	637	9989	229467	(919)	264469
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2025	38	1395	23862	637	9989	229467	(919)	264469
Additions during the year/merger adjustments	427	-	99878	-	23	(3289)	(8)	97031
Less: Share Issue Expenses	-	-	(565)	-	-	-	-	(565)
Profit for the year	-	-	-	-	-	34470	-	34470
Other Comprehensive Income	-	-	-	-	-	-	136	136
Total Comprehensive Income for the Year	-	-	-	-	-	34470	136	34606
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(19)	-	(19)
Balance As At 31st March, 2026	**465**	**1395**	**123175**	**637**	**10012**	**255767**	**(791)**	**390660**

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No.: 091309

Place : New Delhi
Dated : 27th May, 2026

For and on behalf of the Board

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : Gurugram
Dated : 27th May, 2026

Notes to the Consolidated Financial Statements

1A) Corporate Information

Asahi India Glass Limited ("the Company") is a public limited Company and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company and its subsidiaries (jointly referred to as the Group hereinunder) and associates are engaged inter-alia, in the business of manufacturing of Auto Glass, Float Glass and other value-added Glasses and allied products.

The consolidated Financial Statements are approved for issue by the Company's Board of Directors on 27th May, 2026.

The subsidiaries considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31st March, 2026	% Voting Power Held As At 31st March, 2025
AIS Consumer Glass Solutions Limited * (Erstwhile AIS Glass Solutions Limited)	India	98.50	82.55
Integrated Glass Materials Limited	India	100.00	100.00
Shield Auto Glass Limited	India	99.99	99.99

* Three subsidiaries of the Company- GX Glass Sales & Services Limited, AIS Distribution Services Limited and AIS Adhesive Limited got merged with AIS Glass Solutions Limited, the surviving entity, as per merger scheme approved by NCLT vide Order dated 19th May, 2025 with Appointed date April 01st, 2023 and Effective date 01st July, 2025. Further the name of the merged entity was changed from AIS Glass Solutions Limited to AIS Consumer Glass Solutions Limited on 19th November, 2025.

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31st March, 2026	% Voting Power Held As At 31st March, 2025
Fourvolt Solar Private Limited	India	40.00	40.00
Under Par Sports Technologies Private Limited (Upto 30th March, 2026)	India	-	34.00

1B) Material Accounting Policies

a) Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act) including the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Financial Statements.

b) i) Basis for Preparation of Financial Statements

The Consolidated Ind AS Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain Assets and Liabilities carried at fair values by Ind AS. The Assets and Liabilities have been classified as current/non-current as per the Group's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of Assets and Liabilities. The Consolidated Statement of Cash Flows has been prepared under the indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone Financial Statements have been discussed in the respective notes.

ii) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, Impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

c) Principles of Consolidation

The Consolidated Ind AS Financial Statements have been prepared on the following basis:

i. The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

ii. Intra group transactions, balances and unrealised gains on transactions between group companies are eliminated.

iii. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

iv. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

v. The Consolidated Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate Financial Statements.

vi. Non-Controlling Interest in the net income and net assets of the Consolidated Ind AS Financial Statements is computed and shown separately.

vii. Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly Consolidated Ind AS Financial Statements include the Company's share of profit or loss of the associates.

d) Property, Plant and Equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from continued use of asset.

Depreciation Method and Estimated Useful Life

Depreciation is calculated using the straight line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under Schedule II to the Companies Act, 2013, except in respect of the following assets, where useful life is different than those prescribed in Schedule II (based on technical evaluation):

i.	Carpeted roads-other than RCC - Auto SBU	15 years
ii.	Carpeted roads-other than RCC - Float SBU	25 years
iii.	Fences (Boundary Walls) - Float SBU	25 years
iv.	Plant and Equipment	
	a) Tooling, Utility, Forklifts, Testing Equipment	20 years
	b) Continuous Process Plant and Electrical Installations forming part thereto	18 years
	c) Float Glass Melting Furnace	15 years
	d) Other parts of Plant and Equipment (where cost of a part asset is significant to total cost of the asset)	25 years
v.	Electrical Installations- Auto SBU	25 years

vi. Fixed Assets not represented by physical assets owned by the Group are amortised over a period of five years.

vii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognised as income or expense in the Statement of Profit and Loss.

viii. Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as capital work-in-progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-Current Assets.

e) Intangible Assets and Amortisation

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortisation and impairment loss, if any.

The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the Statement of Profit and Loss.

Cost of items of intangible assets not ready for intended use as on the Balance Sheet date is disclosed as intangible assets under development.

An intangible asset is de-recognised when no future benefits are expected from use.

Amortisation Method and Estimated Useful Life

Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

f) Impairment

Tangible and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Leases

Group as a lessor:

The Group classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognises finance income over the lease term.

Group as a lessee:

In accordance with Ind AS 116, the Group assesses whether a contract contains a lease, at inception of a contract. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. At the date of commencement of the lease, the Group recognises a "Right of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less(short term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The Right of Use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of Right to Use asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related Right of Use asset if the Group changes its assessment of whether it will exercise an extension or termination option.

h) Financial Instruments

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument. In cases where the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognised using trade date accounting.

i. Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. which are classified for measurement at amortised cost. The Group accounts its investments in associates at cost. However all other equity investments are measured at fair value, with value changes recognised in "Other Comprehensive Income".

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition:
Financial assets are de-recognised when the right to receive cash flow from the assets has expired, or has been transferred and the Group has transferred substantially all of the risks and rewards of ownership.

Income Recognition:
Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive the same is established.

ii. Financial Liabilities
Borrowings, Trade Payables and Other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-recognition:
Financial Liabilities are de-recognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

i) Inventories
Inventories are valued at lower of cost or net realisable value except waste and scrap which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work-in-Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock in Trade	First In First Out method based on actual cost.

j) Revenue
Revenue is recognised when the performance obligation is satisfied by transferring promised goods or services (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments is recognised when the right to receive payment has been established. Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

k) Foreign Currency Transactions

i) Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Group operates. The Consolidated Ind AS Financial Statements are presented in Indian Rupee (INR) which is Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary Assets and Liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses of foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

ii) Derivative Financial Instruments
In the ordinary course of business, the Group uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date, derivatives contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

l) Cash and Cash Equivalents
For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of cash and cash equivalents in the Cash Flow Statement.

m) Taxes on Income
Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax Assets and Liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of Assets and Liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax Assets and Liabilities are off set against each other and the resultant net amount is presented in the Balance Sheet if and only when the Group currently has a legally enforceable right to set off the current income tax Assets and Liabilities.

Current and deferred tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Equity. In this case the tax is also recognised in Other Comprehensive Income or directly in Equity respectively.

n) Employee Benefits

i) Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined Contribution Plans

The Group's defined contribution plans are Superannuation and Employees Provident Fund and Employees Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions. The Group's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognised by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the Insurer's Actuary. The method used for measuring the liability for Gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

(iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income.

(iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Group and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Non-Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

q) Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items".

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chairman and Managing Director of the Company has been identified as CODM and is responsible for allocating the resources, assesses the financial performance of segments and position of the Group and makes strategic decisions.

The Group has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer Note 36. for segment information presented.

s) Provisions and Contingent Liabilities

A provision is recognised if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Companies in the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Standalone Ind AS Financial Statements. However, when the realisation of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

The respective companies in the Group use significant judgement to assess their contingent liabilities. The Companies face litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations comprise complex issues which can only be resolved over extended time periods. Accordingly,the assessment of whether an obligation exists on the Balance Sheet date as a result of an event in the past and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimates by Management including past precedents based on similar facts,opinions and consultation with experts handling the litigations and similar other weighing factors.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the cost can be measured reliably. In other cases such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

u) Rounding of Amounts

All amounts disclosed in the Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

v) Dividends

Dividend proposed (including income tax thereon) is recognised in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by Shareholders.

w) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

x) Government Grants

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Goods and Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Government grants related to an asset, are recognised on a systematic basis, over the expected useful life of the related assets.

MOOWR benefits arising from deferment of Custom Duty and Goods & Services Tax on import of capital goods under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme are netted off from Property, Plant & Equipment.

y) Royalty

The Group pays/accrues for royalty in accordance with the relevant licence/technical collaboration agreements.

z) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Year ended 31st March, 2026, MCA has notified amendments to Ind AS 1 "Presentation of Financial Instruments", Ind AS 7 "Statement of Cash Flows", Ind AS 107 "Financial Instruments: Disclosures" applicable w.e.f. 1st April, 2025 and Ind AS 12 regarding International Tax Reform-Pillar Two Model Rules applicable immediately. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

2. Property, Plant and Equipment and Intangible Assets As At 31st March, 2026

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1st April, 2025	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2026	As At 1st April, 2025	For the Year	Deductions/ Adjustments	As At 31st March, 2026	As At 31st March, 2026	As At 31st March, 2025
(a) Property, Plant and Equipment											
Freehold Land	33070	-	-	-	33070	-	-	-	-	33070	33070
Buildings	95241	11189	992	12	107410	17706	3422	4	21124	86286	77535
Plant and Equipment	291192	54992	5864	2658	349390	80145	19103	1838	97410	251980	211047
Electrical Installations and Fittings	22265	2730	123	3	25115	5184	1493	-	6677	18438	17081
Furniture and Fixtures	2879	438	-	81	3236	1171	286	63	1394	1842	1708
Office Equipments	4389	863	-	24	5228	2766	489	18	3237	1991	1623
Data Processing Equipments	3479	513	-	22	3970	2113	498	20	2591	1379	1366
Vehicles	3361	524	-	452	3433	1344	368	323	1389	2044	2017
	455876	**71249**	**6979**	**3252**	**530852**	**110429**	**25659**	**2266**	**133822**	**397030**	**345447**
(b) Intangible Assets											
Software	1031	147	-	55	1123	803	88	53	838	285	228
Goodwill on Consolidation	10547	-	-	-	10547	-	-	-	-	10547	10547
Licence Fees	223	-	-	25	198	157	5	24	138	60	66
	11801	**147**	**-**	**80**	**11868**	**960**	**93**	**77**	**976**	**10892**	**10841**
(c) Right of Use Assets											
Leasehold Land	38241	-	-	-	38241	4124	562	-	4686	33555	34117
Buildings	15157	3832	-	4886	14103	4178	2040	998	5220	8883	10979
Plant & Equipment	3212	-	-	33	3179	136	170	(5)	311	2868	3076
	56610	**3832**	**-**	**4919**	**55523**	**8438**	**2772**	**993**	**10217**	**45306**	**48172**
Total	**524287**	**75228**	**6979**	**8251**	**598243**	**119827**	**28524**	**3336**	**145015**	**453228**	**404460**
Previous Year	**364421**	**140502**	**22702**	**3338**	**524287**	**102943**	**19359**	**2475**	**119827**	**404460**	

Notes:

1. Buildings include cost of shares of ₹500 (previous year ₹500) in a Co-operative Society.

2. Other Adjustments (Gross Block) include Interest capitalised ₹752 lakhs, ₹2928 lakhs, ₹67 lakhs, ₹Nil and ₹Nil (previous year ₹1556 lakhs), ₹9411 lakhs, ₹665 lakhs, ₹4 lakhs and ₹1 lakh) in Buildings, Plant and Equipments, Electrical Installations and Fittings, Data Processing and Office Equipment respectively.

3. Electrical Installations and Fittings include ₹636 lakhs (previous year ₹636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.

3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Buildings under construction	5632	10281
Plant and Equipment under Installation	36103	42583
Electrical Installations under erection	1078	1517
Expenditure Incurred in the course of construction or acquisition	1235	1553
Others	407	270
Total	**44455**	**56204**

The Capital Work-In-Progress (CWIP) ageing schedule as at 31st March, 2026 and 31st March, 2025 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31913	9688	1959	728	44288
	(48211)	(6958)	(954)	(44)	(56167)
Projects temporarily suspended	-	-	5	162	167
	(-)	(-)	(-)	(37)	(37)
Total	**31913**	**9688**	**1964**	**890**	**44455**
	(48211)	**(6958)**	**(954)**	**(81)**	**(56204)**

For Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31st March, 2026 and 31st March, 2025:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	18258	-	-	-
	(13716)	(33)	(-)	(-)
Float Projects	-	-	-	-
	(-)	(-)	(-)	(-)
Mining Projects	-	-	-	-
	(-)	(-)	(-)	(-)
Total	**18258**	**-**	-	-
	(13716)	**(33)**	**(-)**	**(-)**

4. Investments

(₹ Lakhs)

Particulars	Number		Face Value (₹)		Amount	
	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025
i) In Associate Companies						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
Fourvolt Solar Private Limited	2371007	1595562	10	10	(10)	(88)
Under Par Sports Technologies Private Limited	-	170000	-	10	-	4
					(10)	**(84)**
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	990	620
					990	**620**
Unquoted						
Vishakha Glass Private Limited	28076000	28076000	10	10	2808	2808
In Group Captive Companies						
Beta Wind Farm Private Limited	319344	322924	10	10	61	61
Green Infra Clean Wind Farms Limited	8352000	8352000	10	10	835	835
AMP Energy C and I Two Private Limited	362500	362500	10	10	36	36
Kamachi Industries Limited (Erstwhile Kamachi Sponge & Power Corporation Limited)*	332000	332000	-	-	-	-
Watsun Infrabuild Private Limited (Erstwhile Continuum Wind Energy (India) Private Limited)	180664	180664	10	10	15	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
Adani Green Energy Twenty Five B Limited	4035800	-	10	-	1672	-
Boond Solar SPV-A Private Limited	417707	-	10	-	42	-
Lotus Clear Power Venture Private Limited**	100	-	10	-	-	-
Sunfan Belagavi Energy Private Limited	300000	-	10	-	30	-
					5849	**4108**
In Optionally Convertible Redeemable Preference Shares						
Adani Green Energy Twenty Five B Limited	1485752	-	10	-	616	-
In Compulsorily Convertible Debentures						
AMP Energy C and I Two Private Limited	32625	32625	1000	1000	327	327
Total					**7772**	**4971**
Aggregate amount of quoted investments and market value thereof					**990**	**620**
Aggregate amount of unquoted investments					**6782**	**4351**

* Impaired

** Rounded off to Nil

5. Other Financial Assets

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Bank Deposits with more than 12 Months Maturity	1845	1137
Government Grants Receivable	29623	-
Security Deposits		
Related Party*	4	45
Others	3938	4090
Total	**35410**	**5272**

*₹4 lakhs (previous year ₹45 lakhs) due from R.S. Estates Private Limited.

6. Other Non-Current Assets (Unsecured Considered Good)

Capital Advances	3125	6369
Prepaid Expenses	136	87
Total	**3261**	**6456**

7. Inventories

Raw Materials	39938	36573
Work-in-Progress	11516	8482
Finished Goods	38406	38371
Stock-in-Trade	183	2637
Stores, Spares and Loose Tools	31585	24871
Others		
Waste, Scrap and By Product etc.	1030	1006
Total	**122658**	**111940**
Inventories include Material-in-Transit:		
Raw Materials	2775	6917
Stock-in-Trade	12	41
Stores, Spares and Loose Tools	993	270

Note: Inventories are valued at lower of cost and net realisable value except waste and scrap which is valued at estimated realisable value.

8. Trade Receivables

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Trade Receivables Considered Good-Secured	260	247
Trade Receivables Considered Good-Unsecured	50609	43930
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-Credit Impaired	593	606
	51462	**44783**
Allowance for Trade Receivables-credit impaired	(593)	(606)
Total	**50869**	**44177**

Trade Receivables ageing schedule as at 31st March, 2026 and 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	More than 6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	36023 (26811)	11008 (13100)	1241 (1782)	1525 (633)	44 (84)	338 (1039)	50179 (43449)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	- (-)	- (-)	- (-)	19 (47)	72 (27)	13 (52)	104 (126)
iii) Undisputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
iv) Disputed Trade Receivables– considered good	- (-)	- (-)	- (-)	39 (13)	41 (88)	610 (627)	690 (728)
v) Disputed Trade Receivables – which have significant increase in credit risk	- (-)	- (-)	- (3)	- (12)	- (3)	42 (21)	42 (39)
vi) Disputed Trade Receivables – credit impaired	- (-)	1 (1)	4 (5)	10 (18)	19 (15)	413 (402)	447 (441)
Total	**36023 (26811)**	**11009 (13101)**	**1245 (1790)**	**1593 (723)**	**176 (217)**	**1416 (2141)**	**51462 (44783)**
Less: Allowance for doubtful receivables	- (-)	1 (1)	4 (8)	29 (77)	91 (45)	468 (475)	593 (606)
Total Trade Receivable	**36023 (26811)**	**11008 (13100)**	**1241 (1782)**	**1564 (646)**	**85 (172)**	**948 (1666)**	**50869 (44177)**

Note:
1. The Groups' exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.

2. Figures in ( ) above are in respect of previous year.

9. Cash and Cash Equivalents

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	6303	3475
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	17787	12376
b) Cheques and Drafts on Hand	-	156
c) Cash on Hand	43	24
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	398	423
Total	**24531**	**16454**

* Rounded off to Nil

10. Loans

a) Loans Receivables Considered Good-Unsecured	2860	3166
b) Loans Receivables which have significant increase in Credit Risk	-	-
c) Loans Receivables-Credit Impaired	-	-
Total	**2860**	**3166**

11. Other Financial Assets

Security Deposits*	666	616
Government Grant Receivable	6779	-
Total	**7445**	**616**

*Include interest accrued on Government Deposits of ₹152 lakhs (previous year ₹82 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	2440	1093
Total	**2440**	**1093**

13. Other Current Assets (Unsecured Considered Good)

Advances		
Against Supply of Goods and Services		
Considered Good	11943	7877
Considered Doubtful	1	3
Provision for Doubtful Advances	(1)	(3)
	11943	**7877**
Advances to Government Authorities	8708	14326
Prepaid Expenses	1515	1838
Total	**22166**	**24041**

14. Equity Share Capital

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Authorised		
500000000 (previous year 500000000) Equity Shares of par value ₹1/- each	5000	5000
600000 (previous year 600000) Preference Shares of par value ₹100/- each	600	600
9000000 (previous year 9000000) Preference Shares of par value ₹10/- each	900	900
Total	**6500**	**6500**
Issued, Subscribed and Fully Paid Up		
254927192 (previous year 243089931) Equity Shares of par value ₹1/- each	2549	2431
Total	**2549**	**2431**

(a) Movements in Equity Share Capital:

Reconciliation of the Equity Shares Outstanding:

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year*	11837261	118	-	-
Balance at the end of the year	254927192	2549	243089931	2431

*During the year, the Company issued 11837261 equity shares of ₹1/- each by way of Qualified Institutional Placement of shares at a premium of ₹843.79 per equity share.

(b) Terms and Rights Attached to Equity Shares:

The Company has only one class of issued equity shares having a par value ₹1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

(c) Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As At 31st March, 2026		As At 31st March, 2025	
	No. of shares	% held	No. of shares	% held
AGC Inc.	53990400	21.18	53990400	22.21
Maruti Suzuki India Limited	26995200	10.59	26995200	11.11
Mr. Sanjay Labroo	29230761	11.47	29230761	12.02

Shares held by Promoters as at 31st March 2026

Promoter Name*	As At 31st March, 2026		As At 31st March, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
AGC Inc.	53990400	21.18	53990400	22.21	-
Maruti Suzuki India Ltd	26995200	10.59	26995200	11.11	-
Sanjay Labroo	29230761	11.47	29230761	12.02	-
Leena S Labroo	3517467	1.38	3517467	1.45	-
Pradeep Beniwal	816000	0.32	816000	0.34	-
Nisheeta Labroo	717586	0.28	717586	0.30	-
Aneesha Labroo	642086	0.25	642086	0.26	-
Tarun R Tahiliani	563148	0.22	563148	0.23	-
Bharat Roy Kapur	400000	0.16	400000	0.16	-
Satya Nand	364800	0.14	364800	0.15	-
Malathi Raghunand	306423	0.12	306423	0.13	-
Uma R Malhotra	347719	0.14	347719	0.14	-
Sabina Agarwal	210400	0.08	210400	0.09	-
Ashok Kanhayalal Monga	92200	0.04	124000	0.05	(25.65)
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	150000	0.06	163689	0.07	(8.36)

Promoter Name*	As At 31st March, 2026		As At 31st March, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	40175	0.02	65862	0.03	(39.00)
Dr Manjula Milind Pishawikar	60000	0.02	60000	0.02	-
V D Nanda Kumar	59077	0.02	84077	0.03	(29.73)
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.02	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	0.00	10000	0.00	-
Kanta Gupta	1750	0.00	1750	0.00	-
Bhupinder Singh Kanwar	712	0.00	712	0.00	-
Ajay Labroo	13374	0.01	255963	0.11	(94.78)
Sanjaya Kumar	267519	0.10	267519	0.11	-
Sundip Kumar	316160	0.12	316160	0.13	-
Essel Marketing Private Limited	4026889	1.58	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	400000	0.16	-
Rajeev Khanna Tradelinks LLP	290624	0.11	290624	0.12	-
Anuradha Mahindra	3333486	1.31	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	160000	0.06	160000	0.07	-
Shashi Palamand	1550000	0.61	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.61	1550000	0.64	-
Uma Ranjit Malhotra	65000	0.03	65000	0.03	-
Lans Business LLP	60000	0.02	-	0.00	100.00
Anjali Dhar	80000	0.03	80000	0.03	-

*Promoter here means promoter as defined in the Companies Act, 2013.

(d) Dividends:

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Details of Dividend Paid

(₹ Lakhs)

Particulars	2025-26	2024-25
i) Equity Shares		
Dividend for the year ended 31st March, 2025 of ₹2 (previous year ₹2) per fully paid equity share	4862	4862

15. Other Equity

(₹ Lakhs)

Particulars	2025-26		2024-25	
	Amount	Amount	Amount	Amount
a. Capital Reserve				
Opening Balance	38		38	
Add: Merger Adjustments*	427		-	
Closing Balance		465		38
b. Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		1395		1395
c. Securities Premium				
Opening Balance	23862		23862	
Merger Adjustments*	(4)		-	
Addition During the year	99882		-	
Less: Share Issue Expenses	565		-	
Closing Balance		123175		23862
d. Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		637		637
e. General Reserve				
Opening Balance	9989		9989	
Merger Adjustments*	23		-	
Closing Balance		10012		9989
f. Retained Earnings				
Opening Balance	229467		197177	
Ind AS Adjustments	(19)		25	
Merger Adjustments*	(3289)		-	
Profit Attributable to Owners of the Company	34470		37127	
Dividend on Equity Shares	(4862)		(4862)	
Closing Balance		255767		229467
g. Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)				
Opening Balance	(919)		(184)	
Merger Adjustments*	(8)		-	
Movement in OCI (Net) during the year	136		(735)	
Closing Balance		(791)		(919)
Total		**390660**		**264469**

*Refer Note 53

Description of Reserves

a) Capital Reserve: Capital Reserve represents reserve of the Company which is not available for distribution as dividend.

b) Capital Redemption Reserve: Capital Redemption Reserve is reserve created on redemption of preference shares.

c) Securities Premium: Securities Premium represents excess amount received by the Company over the face value of its share to be utilised for specific purposes only as per Section 52 of the Companies Act, 2013.

d) Amalgamation Reserve: Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Company.

e) General Reserve: General Reserve is free reserve of the Company which is kept aside out of Company's profits to meet future requirements as and when they arise. The Company had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

f) Retained Earnings: Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.

g) Other Reserves - FVTOCI: Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

16. Borrowings - Non-current

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Secured Term Loans from Banks		
Rupee Term Loans	134163	174665
Secured Term Loans from Others		
Rupee Term Loans	14977	12573
Unsecured Term Loans from Banks		
Rupee Term Loans	6649	9980
Total	**155789**	**197218**

(a) Details of Securities given and Terms of Repayments of Borrowings

Name of Bank/Others	As At 31st March, 2026		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
HDFC Bank Limited	406	813	First pari-passu charge on T-7 Taloja Plant movable and immovable Fixed Assets both present and future	6	Sep-27
EXIM Bank	1264	1247	First pari-passu charge on Patan Plant movable and immovable Fixed Assets both present and future	6	Oct-27
MUFG Bank Limited	1340	1760	First pari-passu charge on Rewari Plant movable and immovable Fixed Assets both present and future	7	Dec-27
Bank of Baroda	1990	500	First pari-passu charge on Rewari Plant movable and immovable Fixed Assets both present and future	18	Mar-31
EXIM Bank	27810	4632	First pari-passu charge on Soniyana Plant movable and immovable Fixed Assets both present and future	28	Mar-33
Central Bank of India	6872	1147	First pari-passu charge on Soniyana Plant movable and immovable Fixed Assets both present and future	28	Mar-33
ICICI Bank Limited	14376	1102	First pari-passu charge on Soniyana Plant movable and immovable Fixed Assets both present and future	28	Jul-33
HDFC Bank Limited	5387	2394	First pari-passu charge on T-7 Taloja Plant movable and immovable Fixed Assets both present and future	13	Apr-29
The Federal Bank Limited	6247	2498	First pari-passu charge on Patan Plant movable and immovable Fixed Assets both present and future	14	Jul-29
The Federal Bank Limited	4997	1816	First pari-passu charge on Patan Plant movable and immovable Fixed Assets both present and future	15	Dec-29
AXIS Bank Limited	4654	1357	First pari-passu charge on Roorkee Plant movable and immovable Fixed Assets both present and future	15	Dec-29
MUFG Bank Limited	24696	4704	First pari-passu charge on Soniyana Plant movable and immovable Fixed Assets both present and future	50	Jun-32

(₹ Lakhs)

Name of Bank/Others	As At 31st March, 2026		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
AXIS Bank Limited	17084	716	First pari-passu charge on Roorkee Plant movable and immovable Fixed Assets both present and future	21	May-31
ICICI Bank Limited	3334	3333	First charge on T-16 Taloja Plant movable and immovable Fixed Assets both present and future	8	Jan-28
HDFC Bank Limited	13706	4562	First pari-passu charge on Roorkee Plant movable and immovable Fixed Assets both present and future	48	Feb-30
Total	**134163**	**32581**			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	11667	833	First Pari-passu charge on Bawal Plant movable and immovable Fixed Assets both present and future	60	Nov-31
Bajaj Finance Limited	438	250	Exclusive charge on immovable and movable Fixed Assets of AIS Consumer Glass Solutions Ltd. Roorkee Plant both present and future	11	Oct-28
Bajaj Finance Limited	497	200	Exclusive charge on immovable and movable Fixed Assets of AIS Consumer Glass Solutions Ltd. Roorkee Plant both present and future	14	Sep-29
Bajaj Finance Limited	2375	125	Exclusive charge on immovable and movable Fixed Assets of AIS Consumer Glass Solutions Ltd. Roorkee Plant both present and future	20	Nov-31
Total	**14977**	**1408**			
Unsecured Term Loans from Banks				12	Mar-29
The Federal Bank Limited	6649	3327			
Total	**6649**	**3327**			
	155789	**37316**			

17. Other Financial Liabilities

Particulars	As At 31st March, 2026	As At 31st March, 2025
Deposits from Customers	2290	2284
Deferred Income on Government Grants	29193	-
Total	**31483**	**2284**

18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

(₹ Lakhs)

Particulars	Net Balance As At 1st April, 2025	On merger of Subsidiaries	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2026
Deferred Tax Liabilities					
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	18778	(51)	6380	-	25107
Investments	84	-	-	53	137
Borrowings	150	-	(9)	-	141
Deferred Government Grants	-	-	476	-	476
Others	-	-	1166	-	1166
	19012	**(51)**	**8013**	**53**	**27027**
Deferred Tax Assets					
Unabsorbed Depreciation/Carried Forward Losses under Tax Laws	5698	(1742)	480	-	4436
Expenses Allowed for Tax Purpose on Payment Basis	1221	94	1513	64	2892
Provision for Doubtful Debts and Advances	141	(94)	(3)	-	44
MAT credit recoverable	45	-	-	-	45
Investments	-	-	-	-	-
Unabsorbed Capital Loss	-	-	-	-	-
Others	(226)	(16)	(9)	-	(251)
Total	**6878**	**(1758)**	**1981**	**64**	**7165**
	12134	**1707**	**6032**	**(11)**	**19862**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

19. Provisions

Particulars	As At 31st March, 2026	As At 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	1013	1031
Gratuity	511	395
Total	**1524**	**1426**

20. Borrowings

Loans Repayable On Demand		
Secured		
From Banks *	12762	1218
Unsecured		
From Banks	-	19500
Current Maturities (Refer Note 16)		
Long Term Borrowings	37316	35112
Total	**50078**	**55830**

*₹12762 lakhs (previous year ₹1218 lakhs) are secured by first pari-passu charge on current assets of the Company.

21.Trade Payables

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises*	5109	4556
Total outstanding dues of creditors other than micro enterprises and small enterprises*	84022	95980
Total	**89131**	**100536**

*including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31st March, 2026 and 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5093	14	-	2	5109
	(4554)	(-)	(2)	(-)	(4556)
(ii) Others	31301	696	87	513	32597
	(27507)	(134)	(56)	(523)	(28220)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv)Disputed dues - Others	-	98	60	337	495
	(-)	(106)	(129)	(289)	(524)
Total	**36394**	**808**	**147**	**852**	**38201**
	(32061)	**(240)**	**(187)**	**(812)**	**(33300)**
Add: Accrued Expenses (including unbilled dues)					50930
					(67236)
Grand Total					**89131**
					(100536)

22. Other Financial Liabilities

Particulars	As At 31st March, 2026	As At 31st March, 2025
Interest Accrued	584	1244
Unclaimed Dividend*	398	423
Book Overdraft	101	163
Creditors for Capital Goods	3093	12152
Deferred Government Grants	1830	-
Other Payables		
Deposit from Customers	194	150
Payable to Employees	3916	3159
Technical Fee/Royalty Payable	298	409
Total	**10414**	**17700**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013

23. Other Current Liabilities

Advances from Customers and Others	6702	6047
Other Payables		
Statutory Dues	3677	4491
Total	**10379**	**10538**

24. Provisions

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	213	139
Gratuity	974	376
Superannuation	32	30
Total	**1219**	**545**

25. Revenue From Operations

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	486036	451735
Sale of Services	2247	2241
Other Operating Revenues		
Scrap Sale	4566	3439
Government Grants (Refer Note 45 & 46)	5366	2010
Total	**498215**	**459425**

26. Other Income

Interest Income	1565	1362
Profit on Sale of Property, Plant & Equipment (Net)	1559	925
Liabilities and Provisions Written Back	778	23
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	16	684
Miscellaneous	970	228
Total	**4888**	**3222**

27. Changes in Inventory of Finished Goods, Work-in-Progress, Stock-in-Trade and Others

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
Inventory at the Beginning of the Year				
Finished Goods	38367		31335	
Work-in-Progress	8482		8850	
Stock-in-Trade	2637		2344	
Others - Waste, Scrap and By Product etc.	1006		1016	
		50492		**43545**
Inventory at the end of the year				
Finished Goods	37856		35861	
Work-in-Progress	11516		8482	
Stock-in-Trade	183		2637	
Others - Waste, Scrap and By Product etc.	1030		1006	
		50585		**47986**
Total		**(93)**		**(4441)**

28. Employee Benefits Expense

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages, Allowances and Bonus	41523	35576
Contribution to Provident and Other Funds	2222	1867
Staff Welfare Expenses	5252	4448
Total	**48997**	**41891**

29. Finance Costs

Interest Expenses	19100	11668
Other Borrowing Costs	1285	1162
Total	**20385**	**12830**

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	25601	17219
Depreciation of Right of Use Assets	2772	1835
Amortisation of Intangible Assets	93	98
Total	**28466**	**19152**

31. Other Expenses

Consumption of Stores and Spares	48023	38133
Power, Fuel, Water and Utilities	76841	65813
Payments to Auditors		
As Auditor	76	120
For Other services	27	10
For Reimbursement of expenses	4	3
Packing	8589	6847
Forwarding	33394	28668
Repairs and Maintenance	9877	8114
Net Loss on Foreign Currency Transaction and Translation	4422	82
Corporate Social Responsibility Expenses	929	1133
Miscellaneous	27680	24214
Total	**209862**	**173137**

32. Disclosure as per Ind AS 12 'Income taxes'

(a) Income Tax Expense

i) Income Tax Recognised in Statement of Profit and Loss

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Tax Expense		
Current Year	(5337)	(10631)
Adjustment For Earlier Years	(4)	(63)
	(5341)	**(10694)**
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(6032)	(3853)
Total	**(11373)**	**(14547)**

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(244)	85	(159)	(389)	136	(253)
Net Gains/(Losses) on Fair Value of Equity Instruments	369	(74)	295	(473)	(9)	(482)
Total	**125**	**11**	**136**	**(862)**	**127**	**(735)**

iii) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit Before Tax	46004	50151
Tax Using Domestic Tax Rate of 25.168%	11578	12622
Tax Effect of:		
Non-Deductible Tax Expenses	408	640
Non Taxable Income	(685)	(181)
Tax savings on Long Term Capital Gain	-	(612)
Earlier Year Tax Adjustments	(4)	63
Others	909	794
Adjustment Pertaining to Subsidiaries	(844)	1094
Total Tax Expense in the Statement of Profit and Loss	**11362**	**14420**

33. Related Party Transactions

(a) Related Parties under Ind AS 24 with whom transactions have taken place during the year:

i) Associates:

1. Fourvolt Solar Private Limited
2. Under Par Sports Technologies Private Limited (up to 30th March, 2026)

ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

1. R.S. Estates Private Limited
2. Niana
3. University of Pennsylvania Institute for the Advanced Study of India
4. Rudra Wood Pack Private Limited
5. AL Sports & Wellness LLP

iii) Key Managerial Personnel (KMP) and their Relatives:

1. Mr. Sanjay Labroo	Chairman and Managing Director
2. Ms. Nisheeta Labroo	Non Executive Director
3. Mr. Masao Fukami	Dy. Managing Director-Technical and CTO (Auto)
4. Mr. Masahiro Takeda (up to 31st July, 2025)	Non Executive Director
5. Mr. Kazuo Ninomiya (w.e.f. 01st August, 2025)	Non Executive Director
6. Mr. Shashank Srivastava	Non Executive Director
7. Mr. Setsuya Yoshino (up to 31st March, 2026)	Non Executive Independent Director
8. Ms.Sheetal Kapal Mehta	Non Executive Independent Director
9. Mr. Kamaljit Kalkat	Non Executive Independent Director
10. Mr. Ravin Khosla	Non Executive Independent Director
11. Ms. Avanti Birla (w.e.f. 25th June, 2025)	Non Executive Independent Director
12. Mr. Shailesh Agarwal	Chief Financial Officer
13. Mr. Gopal Ganatra	Company Secretary

iv) Others:

1) AGC Inc. and its Group Companies
2) Maruti Suzuki India Limited

(b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Particulars	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1. Expenses								
Purchase of Raw Materials And Power and Fuel	237	192	-	-	-	-	54505	68039
Stores and Spares	-	647	-	-	-	-	3099	2157
Purchase of Stock-in-Trade	-	-	-	-	-	-	785	1287
Purchase of Packing Material	-	-	261	659	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	1610	1411	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	16	10	4	2
Miscellaneous Expenses	-	-	42	33	-	-	-	-
Rent Paid	-	-	62	64	-	-	160	-
Repairs and Maintenance	-	12	-	-	-	-	529	304
Royalty/Technical Fee	-	-	-	-	-	-	836	5191
Interest Paid/Payable	-	-	-	-	-	-	112	132
2. Income								
Sale of Goods etc.	-	-	-	-	-	13	109222	100646
Sale of Capital Goods	-	-	-	-	-	-	1074	1106
Interest	-	-	-	-	-	-	1	1
Miscellaneous Income	-	-	-	-	-	-	-	-
3. Purchase of Capital Goods	-	153	-	-	-	-	4162	2260
4. Purchase of Equity Shares	78	-	-	-	-	-	-	-
5. Loan Received	-	-	-	-	-	-	-	-
6. Loan Repaid	-	-	-	-	-	-	-	-

(c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Amount Recoverable towards Advances		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	4	45
Amount Recoverable other than above		
From Associates	2	-
From Enterprises Owned or Significantly Influenced by Key Management Personnel	-	-
From Others	3465	5419
Amount Payable		
To Associates	184	170
To Key Managerial Personnel	475	365
To Enterprises Owned or Significantly Influenced by Key Management Personnel	93	101
To Others	6688	13663

(d) Related Party Relationship is as identified by the Group on the basis of available information and accepted by the Auditors as correct.

34. Disclosure as per Ind AS 33 'Earnings per Share'

Basic and Diluted Earnings Per Share

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Basic and Diluted Earnings per Share (₹)	13.82	15.27
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	34470	37127
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any*	6291585	-
Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	**249381516**	**243089931**

* During the year Company issued 11837261 equity shares of ₹1 each by way of Qualified Institutional Placement of shares on dated 19th Septamber, 2025.

35. Contingent Liabilities and Commitments

Particulars	As At 31st March, 2026	As At 31st March, 2025
Contingent Liabilities		
(a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty** and Service Tax	36228	31992
ii) Sales Tax Demand	3341	3467
iii) Goods & Services Tax (GST)	4899	2142
iv) Income Tax	2314	541
v) Others	1378	27
(b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	15891	18111
ii) Corporate Guarantees	-	6450
iii) Bonds Executed in favour of Government Departments***	19394	17123
(c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	10410	8825
ii) Bills Discounted	18639	23568
iii) Others	-	1
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	13064	17228

* The Group has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.

** Contingent Liability-Custom Duty include:
The Group has received several show-cause/demand notices from Custom Authorities alleging mis-classification of imported items. The Group is vehemently contesting such notices on legal grounds through expert consultants, and in the past in similar cases, such matters have been decided in favour of the Group. The Group is in the process of filing appeals/writ petition against the above notices. Therefore, the Group does not foresee any significant liability on such matters. Some of the above notices pertain to overlapping demands of ₹15377 Lakhs (previous year ₹15377 Lakhs) , which has been excluded from the above.

*** As on 31st March, 2026, the Group has a Contingent Liability of ₹19394 Lakhs (previous year ₹17123 Lakhs) towards Custom Duty and Goods & Services Tax for capital goods imported under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme. The Group's liability towards such Custom Duty and Goods & Services Tax shall be contingent upon at the time of filing of Bill of Entry for home consumption. The event of such contingency occurring is remote.

36. Segment Information:

a) Primary Segment Information

(₹ Lakhs)

Particulars	Year Ended 31st March, 2026					Year Ended 31st March, 2025				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	336931	126195	35072	-	498198	298972	126655	32481	-	458108
Inter segment sales	1366	49200	40281	(90847)	-	2122	6589	39546	(48257)	-
Other income	-	-	4905	-	4905	-	-	4539	-	4539
Total Revenue (Gross)	**338297**	**175395**	**80258**	**(90847)**	**503103**	**301094**	**133244**	**76566**	**(48257)**	**462647**
Segment Result	**36714**	**24655**	**1755**	-	**63124**	**36033**	**20082**	**(617)**	-	**55498**
Unallocated Income (net of expenses)	-	-	1575	-	1575	-	-	7247	-	7247
Operating Profit	**36714**	**24655**	**3330**	-	**64699**	**36033**	**20082**	**6630**	-	**62745**
Interest expense	-	-	(20385)	-	(20385)	-	-	(12830)	-	(12830)
Interest income	-	-	1565	-	1565	-	-	1362	-	1362
Tax Expense										
Current Tax	-	-	(5337)	-	(5337)	-	-	(10631)	-	(10631)
Deferred Tax	-	-	(6032)	-	(6032)	-	-	(3853)	-	(3853)
Adjustments related to earlier years(Net)	-	-	(4)	-	(4)	-	-	(63)	-	(63)
Net Profit/(Loss)	**36714**	**24655**	**(26863)**	-	**34506**	**36033**	**20082**	**(19385)**	-	**36730**
Capital expenditure	24724	38268	3634	-	66626	25114	99265	2419	-	126798
Depreciation/ Amortisation	13320	12601	2545	-	28466	12412	4417	2323	-	19152

b) Other Information

Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment assets	339591	383854	53780	777225	302291	333229	43460	678980
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total assets	**339591**	**383854**	**53780**	**777225**	**302291**	**333229**	**43460**	**678980**
Segment liabilities	84863	55596	37482	177941	103487	31988	26220	161695
Share capital and reserves	-	-	393209	393209	-	-	266900	266900
Minority Interest	-	-	208	208	-	-	(2663)	(2663)
Secured and unsecured loans	-	-	205867	205867	-	-	253048	253048
Total liabilities	**84863**	**55596**	**636766**	**777225**	**103487**	**31988**	**543505**	**678980**

c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	India	Outside India	Total	India	Outside India	Total
External	589512	4438	593950	503815	7089	510904
Inter segment sales	(90847)	-	(90847)	(48257)	-	(48257)
Total	**498665**	**4438**	**503103**	**455558**	**7089**	**462647**

Notes:

i. The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" of the Company as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.

ii. For management purposes, the Group is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Group reports its primary segment information.

iii. All segment Assets and Liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of Fixed Assets, inventories, trade receivables, advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Investments, tax related assets, loans and other Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

iv. Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.

v. Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.

vi. There are no non current assets located outside India.

vii. Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹87297 Lakhs (Previous Year ₹65693 Lakhs)

37. Financial Risk Management

The Group's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:
a) Credit Risk
b) Liquidity Risk
c) Foreign Currency Risk
d) Interest Rate Risk

a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

(i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	7772	4971
Other Financial Assets	35410	5272
Trade Receivables	50869	44177
Cash and Cash Equivalents	24133	16031
Bank Balances other than Cash and Cash Equivalents	398	423
Current Loans	2860	3166
Other Financial Assets	7445	616
	128887	**74656**

(ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

(₹ Lakhs)

Particulars	Ageing			Total
	Not due	Less than Six Months	More than Six Months	
Gross Carrying Amount As At 31st March, 2026	36023	11008	3838	**50869**
Gross Carrying Amount As At 31st March, 2025	26811	13100	4266	**44177**

(iii) Reconciliation of Impairment Loss Provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance As At 31st March, 2025	**606**	**-**	**3**	**-**	**609**
	(466)	**(-)**	**(63)**	**(-)**	**(529)**
Impairment Loss Recognised	72	-	-	-	72
	(187)	(-)	(-)	(-)	(187)
Amounts Written Off	85	-	2	-	87
	(47)	(-)	(60)	(-)	(107)
Balance As At 31st March, 2026	**593**	**-**	**1**	**-**	**594**
	(606)	**(-)**	**(3)**	**(-)**	**(609)**

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

b) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial Assets and Liabilities.

(i) Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	24942	46177
Rupee Term Loans	17500	26037
Total	**42442**	**72214**

(ii) Maturities of Financial Liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2026			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	32581	134163	**166744**
Rupee Term Loans from Others	1408	14977	**16385**
Unsecured Term Loans from Banks	3327	6649	**9976**
Lease Liabilities	1934	11995	**13929**
Trade and Other Payables	89131	-	**89131**
Other Financial Liabilities	10414	31483	**41897**
Short Term Borrowings	12762	-	**12762**

31st March, 2025			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	30085	174665	**204750**
Rupee Term Loans from Others	5026	12573	**17599**
Foreign Currency Loans from Banks	-	9980	**9980**
Lease Liabilities	1480	15052	**16532**
Trade and Other Payables	100536	-	**100536**
Other Financial Liabilities	17700	2284	**19984**
Short Term Borrowings	20718	-	**20718**

c) Foreign Currency Risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Group enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

i) forward foreign exchange contracts for foreign currency risk mitigation

ii) foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31st March, 2026 and 31st March, 2025 are as below:

Particulars	USD	EURO	JPY	CHF	CNY	RUB	GBP	AED	INR Equivalent
31st March, 2026									
Financial Assets									
Trade and Other Receivables*	36	27	18	-	44	-	8	-	7012
	36	**27**	**18**	**-**	**44**	**-**	**8**	**-**	**7012**
Financial Liabilities									
Trade Payables and Other Financial Liabilities	155	24	1075	-	9	-	-	-	18160
Others	415	12	-	-	-	-	-	-	40705
	570	**36**	**1075**	**-**	**9**	**-**	**-**	**-**	**58865**
Net Exposure	**(534)**	**(9)**	**(1057)**	**(-)**	**35**	**-**	**8**	**-**	**(51853)**

*Rounded off to Nil

(₹ Lakhs)

Particulars	USD	EURO	JPY	CHF	CNY	RUB	GBP	AED	INR Equivalent
31st March, 2025									
Financial Assets									
Trade and Other Receivables*	22	40	-	-	-	20		-	5601
	22	**40**	**-**	**-**	**-**	**20**		**-**	**5601**
Financial Liabilities									
Trade Payables and Other Financial Liabilities	181	58	1665	-	-	11		-	21752
Others	543	4	-	-	-	-		-	46789
	724	**62**	**1665**	**-**	**-**	**11**		**-**	**68541**
Net Exposure	**(702)**	**(22)**	**(1665)**	**-**	**-**	**9**		**-**	**(62940)**

*Rounded off to Nil

Sensitivity Analysis

The Group is mainly exposed to JPY, USD and EURO.

The following table provides details of the Group's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the Year end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31st March, 2026		31st March, 2025	
INR/USD	1013	(1013)	1200	(1200)
INR/EUR	20	(20)	40	(40)
INR/JPY	13	(13)	19	(19)
Total	**1046**	**(1046)**	**1259**	**(1259)**

d) Interest Rate Risk

The Group is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating, rupee, foreign currency, etc.).

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit or Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
31st March, 2026		
Short Term Loans	(64)	64
Rupee Term Loans	(967)	967
	(1031)	**1031**
31st March, 2025		
Short Term Loans	(102)	102
Rupee Term Loans	(1154)	1154
	(1256)	**1256**

38. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31st March, 2026			As At 31st March, 2025		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	6839	(10)	-	4728	(84)
Compulsorily Convertible Debentures	-	327	-	-	327	-
Optionally Convertible Redeemable Preference Shares	-	616	-	-	-	-
Trade Receivables	-	-	50869	-	-	44177
Loans	-	-	2860	-	-	3166
Cash and Cash Equivalents	-	-	24133	-	-	16031
Other Bank Balances	-	-	398	-	-	423
Other Financial Assets	-	-	42855	-	-	5888
Total Financial Assets	-	**7782**	**121105**	-	**5055**	**69601**
Financial Liabilities						
Borrowings	-	-	205867	-	-	253048
Lease Liabilities	-	-	13929	-	-	16532
Trade Payables	-	-	89131	-	-	100536
Payable for Capital Expenditure	-	-	3093	-	-	12152
Other Financial Liabilities	-	-	38804	-	-	7832
Total Financial Liabilities	-	-	**350824**	-	-	**390100**

b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
As At 31st March, 2026				
Financial Assets:				
Investments in Quoted Equity Instruments	990	-	-	**990**
Investments in Unquoted Equity Instruments	-	5849	-	**5849**
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	**327**
Investments in Optionally Convertible Redeemable Preference Shares	-	616	-	**616**
Total	**990**	**6792**	-	**7782**
As At 31st March, 2025				
Financial Assets:				
Investments in Quoted Equity Instruments	620	-	-	**620**
Investments in Unquoted Equity Instruments	-	4108	-	**4108**
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	**327**
Total	**620**	**4435**	-	**5055**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial Assets and Liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2026 and 31st March, 2025

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

c) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

(₹ Lakhs)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	(10)	(10)	(84)	(84)
Loans	2860	2860	3166	3166
Trade Receivables	50869	50869	44177	44177
Cash and Cash Equivalents	24133	24133	16031	16031
Other Bank Balances	398	398	423	423
Other Financial Assets	42855	42855	5888	5888
	121105	**121105**	**69601**	**69601**
Financial Liabilities				
Borrowings	205867	205867	253048	253048
Lease Liabilities	13929	13929	16532	16532
Trade Payables	89131	89131	100536	100536
Payable for Capital Expenditure	3093	3093	12152	12152
Other Financial Liabilities	38804	38804	7832	7832
	350824	**350824**	**390100**	**390100**

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

39. Key Financial Ratios as per the Schedule III Requirements:

Particulars	Formula	As At 31st March, 2026	As At 31st March, 2025	% Variance	Reason for Variance
Current Ratio	Current Assets/Current Liabilities	1.43	1.08	32%	Due to increase in Current Assets and decrease in Current Liabilities
Debt Equity Ratio	Total Debt/Total Equity	0.52	0.96	45%	Consequent to issuance of Equity Shares under QIP during the year, there is an increase in Total Equity with corresponding decrease in Total Debt
Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	1.44	1.44	0%	Not Applicable
Return on Equity Ratio	Profit After Tax/Average Total Equity	10.48%	14.93%	(30%)	Due to increase in total equity on account of issuance of Equity Shares under QIP
Inventory Turnover Ratio	Cost of goods sold (Raw Material Consumed + Purchases of stock in trade + change in inventories + Employee Benefit + Depreciation & Amortisation) /Average inventory	1.93	2.17	(11%)	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	10.48	11.55	(9%)	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of stock in trade + Other Manufacturing Expenses)/Average Trade Payables	2.99	3.06	2%	Not Applicable
Net Capital Turnover Ratio	Revenue from operations/ Working Capital	7.14	30.92	(77%)	Due to increase in Net Current Assets
Net Profit Ratio	Profit after tax/Revenue from Operations	6.92%	8.08%	(14%)	Not Applicable
Return on Capital Employed Ratio	EBIT/Capital Employed	11.25%	11.78%	(4%)	Not Applicable
Return on Investment	Income generated from invested funds/Average invested funds in treasury investments	0.25%	10.14%	(98%)	Due to high dividend income received from an Associate in the previous year

ROI = (Gross Return - Cost of Investment)/Cost of Investment

40. Capital Management

The Group's objectives when managing capital are to:

safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors of Group Companies has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Group is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Total Debt	205867	253048
Cash and Cash Equivalent	(24032)	(15868)
Net Debt	**181835**	**237180**
Equity	**393209**	**266900**
Net Debt to Equity Ratio	**0.46**	**0.89**

41. The Group has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.

42. The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

43. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

44. The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

45. Government Grants represents Incentives/Subsidies under State Investment Promotion Schemes of ₹3474 Lakhs (previous year ₹2010 Lakhs).

46. Deferred Government Grant

(₹ Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
At the beginning of the Year	-	-
Recognised during the Year	32914	-
Tranferred to the Statement of Profit & Loss (Refer Note No.25)	1891	-
At the end of the Year	31023	-
Current	1830	-
Non Current	29193	-

Government Grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

47. Exceptional Item includes:

(i) ₹720 Lakhs represents past service cost charge of employees post employment Defined Benefits Plan pursuant to consolidation of multiple existing labour, legislations into a unified framework consisting four Labour Codes, collectively referred to as the "New Labour Codes". Considering that, this impact is driven by regulatory change and is non-recurring in nature, it has been classified as "Exceptional Item".

The Group continues to monitor the develpment relating to New Labour Codes and would review the estimates as further clarifications and rules are notified.

(ii) Merger expenses between 3 subsidiaries with surviving subsidiary of ₹454 lakhs.

48. The quarterly returns/statements of current assets filed by the Group with Banks/Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.

49. The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

50. The Group does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/Section 560 of Companies Act, 1956.

51. The Group does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

52. No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

53. The Group's four entities namely AIS Glass Solutions Limited, GX Sales & Services Limited, AIS Distribution Services Limited and AIS Adhesives Limited had filed a Composite Scheme of Arrangement before NCLT for their amalgamation with the surviving entity, AIS Glass Solutions Limited. The same has been approved and the merger has become effective from 01st July, 2025 along with Capital Reduction in the Transferee Company. Further, the name of merged entity was changed to AIS Consumer Glass Solutions Limited.

The impact of the above merger and capital reduction has been conisdered in the Standalone and Consolidated Financial Statements.

54. The Group has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall

i. Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii. Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

55. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

i. Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or

ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

56. The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.

57. Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid
Partner
Membership No.: 091309

Place : New Delhi
Dated : 27th May, 2026

For and on behalf of the Board

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Place : Gurugram
Dated : 27th May, 2026

NOTICE

NOTICE is hereby given that the Forty-First (41st) Annual General Meeting (AGM) of Members of Asahi India Glass Limited will be held on Friday, the 18th day of September, 2026 at 3:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company at A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015. Following businesses shall be transacted at the meeting:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a. the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with Reports of the Auditors and the Board of Directors thereon; and

   b. the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with Reports of the Auditors thereon.

2. To declare final dividend, for the financial year ended 31st March, 2026, of ₹ 2.00/- on each equity share of the Company.

3. To appoint a Director in place of Mr. Shashank Srivastava (DIN: 00139273) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Kazuo Ninomiya (DIN: 11205921) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "**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(s) thereof for the time being in force), the remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) per annum, as approved by the Board of Directors of the Company, on the recommendation of Audit & Risk Management Committee, at its meeting held on 5th August, 2026, to be paid to M/s. Ashish & Associates, Cost Accountants (Firm Registration No. 103521) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified and approved."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "**Resolved that** in accordance with provisions of Section(s) 2(94), 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and in compliance with any other applicable law prevailing for the time being in force and subject to approval of Central Government, if required, the Members hereby approve the re-appointment of Mr. Masao Fukami (DIN: 09811031) as Whole-time Director of the Company, designated as Deputy Managing Director - Technical & C.T.O. (Auto), for a period of upto 4 years w.e.f. 1st January, 2027 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 amendments thereto:

   A. Salary:

   Basic salary of ₹ 1,50,000/- (One Lakh Fifty Thousand Only) per month with such increments as the Board may decide from time to time.

   B. Commission:

   Maximum upto 1 per cent commission on the net profits of the Company in each financial year, subject to the overall limit as stipulated in Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013.

C. Perquisites:

In addition to salary and commission, he shall also be entitled to following perquisites and allowances:

i. housing - Furnished residential accomodation or house rent allowance in lieu thereof;

ii. house maintenance allowance, together with the reimbursement of expenses or allowance for utilities such as gas, electricity, water, servants' salaries, society charges, property tax, etc. on actuals;

iii. medical reimbursement, medical / accident insurance for himself and his family as per AIS Mediclaim / GPA policy;

iv. one club fee; and

v. other perquisites not exceeding the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

D. Other terms and conditions:

i. He shall be given a Company car with Driver and phone for official use.

ii. Subject to the control and superintendence of the Board of Directors, he shall perform such duties and functions as may be delegated to him from time to time by Chairman & Managing Director (CMD) of AIS.

iii. In the event of absence or inadequacy of profits in any financial year, he shall be entitled to remuneration as mentioned hereinabove without any variation except that no commission shall be payable.

iv. He shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**Resolved that** pursuant to the provisions of Regulation(s) 2(1)(zc) and 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment made thereof for the time being in force), Company's Policy on Related Party Transaction(s) and pursuant to approval of Audit & Risk Management Committee and Board of Directors of the Company, the consent of Members is hereby accorded for entering into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with AGC Asia Pacific Pte. Limited, a promoter group company of Asahi India Glass Limited and accordingly a related party under Regulation 2(1)(zb) of LODR, on such terms and conditions as may be agreed between the Company and AGC Asia Pacific Pte. Limited, for an aggregate value of upto ₹ 750 Crores entered into / to be entered during FY 2026-27, as per the details provided in the explanatory statement, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company, be and is hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including the Registrar of Companies and / or Central Government and / or any other Governmental / Regulatory Authority(ies), as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, in order to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.

Resolved further that all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby confirmed, ratified and approved in all respects."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**Resolved that** pursuant to the provisions of Regulation(s) 2(1)(zc) and 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment made thereof for the time being in force), Company's Policy on Related Party Transaction(s) and pursuant to approval of Audit & Risk Management Committee and Board of Directors of the Company, the consent of Members is hereby accorded for entering into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Maruti Suzuki India Limited, a promoter of Asahi India Glass Limited and accordingly a related party under Regulation 2(1)(zb) of LODR, on such terms and conditions as may be agreed between the Company and Maruti Suzuki India Limited, for an aggregate value of upto ₹ 1,500 Crores entered into / to be entered during FY 2026-27, as per the details provided in the explanatory statement, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company, be and is hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including the Registrar of Companies and / or Central Government and / or any other Governmental / Regulatory Authority (ies), as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, in order to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.

Resolved further that all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby confirmed, ratified and approved in all respects."

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**Resolved that** pursuant to the provisions of Regulation(s) 2(1)(zc) and 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), Section(s) 188, 2(76) and any other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment made thereof for the time being in

force), Company's Policy on Related Party Transaction(s) and pursuant to approval of Audit and Risk Management Committee and Board of Directors of the Company, the consent of Members is hereby accorded for entering into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with AIS Consumer Glass Solutions Limited, a subsidiary company of Asahi India Glass Limited and accordingly a related party under Section 2(76)(viii) of the Companies Act, 2013, and Regulation 2(1)(zb) of LODR, on such terms and conditions as may be agreed between the Company and AIS Consumer Glass Solutions Limited, for an aggregate value of upto ₹ 600 Crores entered into / to be entered during FY 2026-27, as per the details provided in the explanatory statement, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company, be and is hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including the Registrar of Companies and / or Central Government and / or any other Governmental / Regulatory Authority(ies), as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, in order to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.

Resolved further that all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby confirmed, ratified and approved in all respects."

By order of the Board

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

Dated: 5th August, 2026
Place: Gurugram

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item Nos. 5 to 9 of the Notice of the 41st Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice.

2. Ministry of Corporate Affairs, vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/2025 dated 22nd September, 2025 ("MCA Circulars"), permitted the holding of Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and has dispensed with the personal presence of the Members at the meeting. In terms of the said MCA Circulars, the 41st Annual General Meeting (AGM) of the Members of the Company will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM). There will be no physical meeting of Members, however, Members can attend and participate in the AGM through VC / OAVM. The deemed venue for the 41st AGM shall be the Registered Office of the Company. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1), and 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") have provided relaxations from compliance with certain provisions of the LODR relating to the sending of Annual Report to security holders as well as appointing of proxy.

4. Since AGM is being held pursuant to the above MCA circulars read with the Companies Act, 2013 and the LODR, through VC / OAVM, physical presence has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for AGM and proxy form & attendance slip including route map of the venue of the meeting are not Annexed to this Notice.

5. Participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Members can login and join 30 (thirty) minutes prior to the scheduled time, window for joining shall be kept open throughout the meeting.

6. The recorded transcript of this meeting shall, as soon as possible, be made available on the website of the Company.

7. Corporate Members attending the meeting through their authorised representatives pursuant to Section 113 of the Act, requested to send to the Company, at least 48 hours prior to the start of voting, scanned copies of the following documents through email at investorrelations@aisglass.com:

   i. certified copy of the Board resolution authorizing their Representatives.
   ii. photograph of the Representatives.

8. Members are requested to intimate change, if any, in their address (with PIN Code), e-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) to MUFG Intime India Private Limited, Registrar to an Issue and Share Transfer Agent ("RTA") of the Company at investor.helpdesk@in.mpms.mufg.com and their respective Depository Participants.

9. Queries, if any, on the Annual Report and operations of the Company, may please be sent at investorrelations@aisglass.com. at least seven days prior to the date of AGM; the Member must mention his name, demat account number / folio number, e-mail ID, mobile number with the query; so that relevant query may be replied by the Company suitably at the meeting.

10. In compliance with aforesaid circulars, Notice of the AGM and the Integrated Annual Report for the Financial Year 2025-26 are being sent only through electronic mode to those members whose e-mail IDs are registered with the Depository Participant(s) and / or RTA. Any member, who has not registered his / her email ID, may register itself at Company's email ID investorrelations@aisglass.com at least seven days prior to the date of the AGM. Additionally, in accordance with Regulation 36(1)(b) of the LODR, the Company is also sending a letter to Members whose E-mail IDs are not registered with Company / RTA / DP providing the weblink of Company's website from where the Integrated Annual Report for financial year 2025-26 can be accessed.

11. Information or details pertaining to the Directors proposed to be appointed or re-appointed pursuant to Regulation 36(3) of the LODR and Secretarial Standard 2 issued by the Institute of Company Secretaries of India at Item Nos. 3, 4 and 6 of Ordinary Business and Special Business respectively, are provided as **Annexure - 1** to this Notice.

12. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or after 24th September, 2026 to those Members:

    i. whose names appear on the Company's register of members, after giving effect to all valid share transfers in physical form lodged with MUFG Intime India Private Limited, Registrar to an Issue and Share Transfer Agent of the Company on or before 11th September, 2026; and

    ii. whose names appear in the list of beneficial owners on 11th September, 2026 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

    Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend to physical shareholders:

    Pursuant to SEBI Master Circular dated 6th February, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the LODR, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard.

    The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at https://www.aisglass.com/investors/miscellaneos/. In view of the above, Members holding shares in physical form are requested to submit the required forms duly filled and signed, along with the supporting documents to the RTA at investor.helpdesk@in.mpms.mufg.com.

    Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

    Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

13. In accordance with the provisions of the Income-Tax Act, 2025 ("IT Act") as amended from time to time, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Members may take note of the below TDS provisions and information / doccument requirements for each member.

A. RESIDENT MEMBERS:

i. No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed ₹ 10,000/- (Rupees Ten Thousand).

ii. Tax shall be deducted from Dividend paid to resident members (other than category prescribed above) as per the details provided below:

Particulars	Applicable rate of Tax	Declaration / documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialised form) or with Company's Registrar to an Issue and Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (in case shares are held in physical form) and no exemption is sought by the resident member	10%	N.A.
No PAN / Invalid PAN with the Depository Participant or RTA / PAN is not linked with Aadhaar in case of an individual	20%	N.A.
Where lower / nil tax deduction certificate is issued by Income Tax Department under Section 395(1) of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	• Copy of PAN card. • Copy of lower tax withholding certificate obtained from Income Tax Department.
Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

iii. No tax shall be deducted on Dividend paid to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration / documents required
Member - furnishing Form 121	• Copy of PAN card. • Declaration in Form 121.
Submitting Order under Section 395 of the Income Tax Act, 2025 (Act)	• Copy of PAN card. • Self-declaration along with lower / NIL withholding tax certificate obtained from tax Authority.
Members (e.g. LIC, GIC) for whom Section 393 of the Act is not applicable	• Copy of PAN card. • Self-declaration along with adequate documentary evidence to the effect that no tax withholding is required pursuant to the provisions of Section 393(4) of the Act.
Category I and II Alternative Investment Fund	• Copy of PAN card. • Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate and that their income is exempted from Tax.

Particulars	Declaration / documents required
Persons covered under Section 393 of the Act (e.g. Mutual Funds, Govt.)	• Copy of PAN card. • Self-declaration along with documentary evidence that the person is covered under said Section 393(5) of the Act.
Shareholders whose income is unconditionally exempt under Section 11 of Income Tax Act, 2025 and covered by the CBDT Circular no. 18/2017 dated 29th May, 2017	• Copy of PAN card. • Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
National Pension Scheme	• Copy of PAN card. • No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	• Copy of PAN card. • Valid documentary evidence substantiating exemption from deduction of TDS.

B. NON-RESIDENT MEMBERS:

As per Section 159 of the Income Tax Act, 2025 the non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable rate of Tax	Declaration / documents required
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs))	20% plus applicable surcharge and cess OR Tax Treaty Rate (whichever is beneficial)	If the member wants to avail the tax rates as per the tax treaty, following documents would be required. • Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities. • Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member's residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2026-27. • Completed and duly signed Form 41. • In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate. • Self-declaration for non-existence of permanent establishment / fixed base in India. • Self-declaration of beneficial ownership of equity shares by the non-resident shareholder. • Self-declaration of fulfilling all conditions of tax treaty for being eligible to claim benefit of the tax treaty (DTAA) read with Multilateral Instrument (MLI). • Any other documents as prescribed under the Income Tax Act, 2025 if applicable or certificate for lower withholding of taxes, duly attested by the shareholders.
Submitting Order under Section 395 of the Income Tax Act, 2025	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from tax authority

Particulars	Applicable rate of Tax	Declaration / documents required
Indian Branch of a Foreign Bank	NIL	• Lower tax deduction certificate under section 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. • Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. • In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess).
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined under Section 176 of the Act	30%	N.A.
Sovereign Wealth Funds and Pension funds notified by Central Government under Schedule V(7) of the Act	NIL	• Copy of the notification issued by CBDT substantiating the applicability of Schedule V(7) of the Act issued by the Government of India. • Self-Declaration that the conditions specified in Schedule V(7) of the Act have been complied with.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under Schedule V(7) of the Act	NIL	• Self-Declaration substantiating the fulfilment of conditions prescribed under Schedule V(7) of the Act.

Shareholders holding Ordinary shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non-Resident members.

In case of joint shareholders, the shareholder named first in the Register of member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

The forms for tax exemption can be downloaded from RTA's website https://web.in.mpms.mufg.com/client-downloads.html. On this page select the General tab. All the forms are available under the head "Form 41/121". The aforementioned documents (duly completed and signed) are required to be sent at Company's email ID investorrelations@aisglass.com on or before 11th September, 2026. No communication would be accepted from members after 11th September, 2026 regarding tax withholding matters. All communications / queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to its email ID investor.helpdesk@in.mpms.mufg.com or on Company's email ID investorrelations@aisglass.com.

Shareholders who have registered their PAN with Depositories or Company's RTA or the Company, will be able to view the credit for TDS in Form 168, which can be downloaded from your income tax e-filing account at www.incometax.gov.in.

It may be further noted that in case tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to claim the appropriate refund in the Return of Income filed with your respective Tax Authorities for the tax so deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) shall be responsible to indemnify the Company and also provide the Company with all information / documents and co-operation in any appellate proceedings.

14. As per the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years are required to be transferred by the Company to the IEPF established by the Central Government within a period of thirty days of such dividend becoming due to be transferred.

    Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be so transferred.

    Details of Unclaimed Dividend and equity shares transferred to IEPF

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2017-18	52,96,737.50	75,613

    Further, the Company is required to transfer Final Dividend 2018-19 of such Shareholders who have not claimed the same for continuous period of seven years along with the underlying shares of such Shareholders during financial year 2025-26. Details of the unclaimed dividend and shares which are liable to be transferred to the IEPF Authority are available on the website of the Company at https://www.aisglass.com/for-investors/unclaimed. Hence, in this financial year, the Company would be transferring unclaimed final dividend amount for the financial year 2018-19 due as on 6th September, 2026 to the IEPF within 30 days.

    The Company had transferred ₹ 46,03,540.00 towards dividend for the financial year 2024-25 to IEPF on 14th March, 2026 with respect to the shares transferred to IEPF under the provision of IEPF Rules.

    The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority by making an application in Form IEPF-5 to the IEPF authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends and underlying shares are available on the Company's website at www.aisglass.com and the said details have also been uploaded on the website of the IEPF Authority at www.iepf.gov.in.

15. SEBI has vide amended Regulation 40 of LODR mandated that from 1st April, 2019 onwards securities can be transferred only in dematerialised form. However, Members may continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares. SEBI has also clarified that the share transfer deed(s) once lodged prior to 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer and any new transfer, transmission or transposition requests for securities shall be processed in demat / electronic form only.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_ IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

18. Pursuant to SEBI Circulars dated 2nd July, 2026 and 6th January, 2026 read with SEBI Master Circular dated 6th February, 2026, Members who had submitted transfer deeds for physical shares before 1st April, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till 4th February, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

19. Simplification of Procedure for Issuance of Duplicate Share Certificates the SEBI Circular dated 24th December, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardised as below:

    i. Value Up to ₹10,000: Undertaking on plain paper (no notarisation required)

    ii. Value Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond

    iii. Value Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR / Police Complaint and Newspaper Advertisement.

    Further, Letter of Confirmation ('LOC') shall not be issued effective 2nd April, 2026 and shares will be credited directly to the shareholder's demat account by the Company / RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before 2nd April, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

20. Relevant documents referred to in the Notice, Register of Directors and Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are interested are open and available for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of 41st Annual General Meeting of the Company.

21. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.

22. Members are requested to immediately notify any change in their address either to the Company or RTA. In case the shares are held in dematerialised form, this information should be sent by the Members to their respective Depository Participants. Members are requested to quote their folio numbers / DP-ID and Client-ID numbers in their correspondence with the Company.

23. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be.

    The said forms can be downloaded from the Company's website https://www.aisglass.com/investors/miscellaneous/. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialised form and to the RTA in case the shares are held in physical form.

24. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the RTA of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.

25. Members are requested to get registered their e-mail IDs with the Company or the RTA for further communication by sending their request to investorrelations@aisglass.com or investor.helpdesk@in.mpms.mufg.com respectively.

26. Members may also note that the Notice of 41st Annual General Meeting and the Integrated Annual Report for 2025-26 are available on the Company's website i.e. www.aisglass.com and on CDSL website www.evotingindia.com for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

27. Submission of questions or queries prior to AGM / Registration of Speakers Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, mobile number along with their questions at Company's email address investorrelations@aisglass.com at least 7 days in advance from the date of AGM i.e. by Friday, 11th September, 2026. Only those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

28. Voting through electronic means

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Management and Administration) Amendment Rules, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 41st Annual General meeting (AGM) by electronic means. The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") will be provided by Central Depository Services (India) Limited.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

II. Procedure to cast vote electronically is as under:

A. Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode

Type of shareholders	Login Method
Login Method Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access the e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote-voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at mailto:evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

B. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on Shareholders / Members.

iii. Now Enter your User ID:

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company or contact Company.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field.

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then directly reach the Company selection screen.

However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN of Asahi India Glass Limited.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the page.

xvi. If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system

xvii. There is also an optional provision to upload BR / POA if any uploaded, which will be made available to Scrutinizer for verification.

xviii. Note for Non – Individual Shareholders and Custodians – For remote voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@aisglass.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xix. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

a. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to **Company / RTA email ID.**

b. For Demat shareholders - Please update your email ID & mobile no. with your respective **Depository Participant (DP).**

c. For Individual Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

A. The remote e-voting period begins on Monday, 14th September, 2026 at 9:00 A.M. IST and ends on Thursday, 17th September, 2026 at 5:00 P.M. IST During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) i.e. Friday, 11th September, 2026 may cast their vote electronically. At the end of remote e-voting period, the e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The facility of e-voting shall be made available during AGM and the members participating in the AGM who have not cast their vote by remote e-voting shall be able to exercise their vote during AGM.

B. Any person, who acquires shares of the Company and become Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Friday, 11th September, 2026 may follow the same instructions as mentioned above for e-voting.

C. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 11th September, 2026. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

D. Members may send e-mail at investorrelations@aisglass.com for any grievances connected with electronic means.

E. The Company has appointed Mr. Sundeep Kumar Parashar, Membership No. F6136 and Certificate of Practice No. 6575, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process in a fair and transparent manner.

F. The Scrutinizer shall, immediately after the conclusion of voting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman & Managing Director or a person authorised by him in writing who shall counter sign the same and declare the result of the voting forthwith.

G. As per the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.aisglass.com and on CDSL's website www.evotingindia.com.

H. In case you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

IMPORTANT COMMUNICATION TO MEMBERS

A) PHYSICAL SHAREHOLDERS – Please provide your e-mail ID to the Company urgently at investorrelations@aisglass.com or fill the "Member's Response Form" (as provided in this Annual Report) to enable you to receive prompt and safe delivery of important communications from the Company.

B) DEMAT SHAREHOLDERS – Please provide your e-mail ID immediately to your Depository Participant (DP) where you have your demat account to enable you to receive prompt and safe delivery of important communications from the Company.

Such section also confirms and supports the "Green Initiative" of Corporate Governance initiated by the Ministry of Corporate Affairs as per the Rule 18 of Companies (Management and Administration) Rules, 2014 which allows companies to send any notice / document (including Annual Report) to its Members via e-mail.

NOTE:
As per amended Regulation 40 of the Listing Regulations, transfer of security shall not be processed unless the securities are held in dematerialised form with a depository, hence, shareholders are requested to kindly dematerialise their shareholding.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors at its meeting held on 5th August, 2026, on the recommendation of Audit & Risk Management Committee, approved the appointment of M/s. Ashish & Associates, Cost Accountants, (Firm Registration No. 103521) as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending 31st March, 2027, at a remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only).

Considering the scope of cost audit, time and resources deployed by the Cost Auditors and in the opinion of the Board of Directors, the proposed remuneration payable would be fair and reasonable and do not in any way impair the independence & judgement of the Cost Auditors.

In terms of the provisions of Section 148(3) 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(s) thereof for the time being in force), the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for approving the Ordinary Resolution for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31st March, 2027. The Board recommends passing of Resolution at Item No. 5.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 5 of this Notice.

Item No. 6

The Shareholders had approved the appointment of Mr. Masao Fukami (DIN: 09811031) as Whole-time Director, designated as Deputy Managing Director - Technical and C.T.O. (Auto) of the Company for a term of upto 4 years w.e.f. 1st January, 2023 vide Postal Ballot notice dated 17th February, 2023.

Mr. Masao Fukami will be completing his first term on 31st December, 2026. The Board of Directors at its meeting held on 5th August, 2026, based on the recommendation of the Nomination & Remuneration Committee (NRC), has approved the re-appointment of Mr. Masao Fukami (DIN: 09811031) as the Whole-time Director, designated as Deputy Managing Director — Technical and C.T.O. (Auto) of the Company, for a period of upto 4 (Four) years with effect from 1st January, 2027, on terms and conditions as detailed in this explanatory statement, subject to shareholders approval.

The proposed re-appointment along with the terms and conditions have been approved by the Board based on the recommendation of the NRC. Mr. Fukami's re-appointment and remuneration is fixed in accordance with Section 196, 197 and Schedule V of the Companies Act, 2013. It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Masao Fukami as Whole-time Director, designated as Deputy Managing Director — Technical and C.T.O. (Auto), in terms of the applicable provisions of the Act.

The Company will enter into terms of appointment with Mr. Masao Fukami, re-appointing him as a Whole-time Director, designated as Deputy Managing Director — Technical and C.T.O. (Auto) for the period from 1st January, 2027 upto and including 31st December, 2031.

The proposed remuneration is commensurate with size and complexity of the Business.

Based on the recommendation of NRC and given his expertise, knowledge and experience, the Board, considered the re-appointment of Mr. Masao Fukami as the Whole-time Director & designated as Deputy Managing Director — Technical and C.T.O. (Auto), to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act, rules made thereunder and LODR, recommends his re-appointment, by way of an Ordinary Resolution as set out at Item No. 6 of the Notice, for the approval of the members of the Company.

The Company has received a notice from a Member in writing under Section 160(1) of the Act proposing his candidature for re-appointment. The Company has also received from Mr. Masao Fukami (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act. Mr. Masao Fukami has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as the Whole-time Director of the Company and that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority. Further, Mr. Fukami satisfies all the conditions set out in Part 1 of Schedule V of the Companies Act and conditions set out under Section 196(3) of the Act for his re-appointment.

The details / information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015 and Secretarial Standard - 2 with respect to appointment of Director is detailed in Annexure-1 to this notice.

Except Mr. Masao Fukami, being an appointee, None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 6 of this Notice. Mr. Masao Fukami is not related to any Director or Key Managerial Personnel of the Company.

Item No. 7

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended, prior approval of the Members of the Company is required by way of an Ordinary Resolution for transactions with a Related Party during a financial year exceeding 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ₹20,000 Crores).

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated 26th June, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit & Risk Management Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit & Risk Management Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit & Risk Management Committee with the relevant details as required under the ISF Note and after considering the same, the Audit & Risk Management Committee has granted approval for entering into RPTs with AGC Asia Pacific Pte. Limited during FY 2026-27 up to the aggregate values as set out in the Resolution at Item No. 7 of the Notice. The Audit & Risk Management Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

The Members approval sought for the Material Related Party Transactions with AGC Asia Pacific Pte. Limited as set out at Item No. 7 shall be valid up to the date of next AGM to be held in the year 2027.

The proposed RPT is necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Kazuo Ninomiya, Non-Executive Director of the Company, are concerned or interested in this Resolution.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 7 of this Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 7 pursuant to Regulation 23(4) of Listing Regulations, SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are as follows:

S.No.	Description as per ISF Note	Information provided by the Management
A1 - Basic details of the related party		
1	Name of the related party	AGC Asia Pacific Pte. Limited
2	Country of incorporation of the related party	Singapore
3	Nature of business of the related party	AGC Asia Pacific Pte. Ltd is a one-stop glass solutions provider for all AGC products. AGC offers a range of glass products used in various industries, including construction, automotive, and electronics. They also supply BIPV and BAPV. AGC is a world-leading supplier of flat, automotive, display glass, chemicals, ceramics and other high-tech materials and components.
A2 - Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise)	AGC Asia Pacific Pte. Limited is a group Company of one of our promoters AGC Inc., and a related party of Asahi India Glass Limited (AIS) as per Regulation 2(1)(zb) of LODR, read with SEBI (ICDR) Regulations, 2018.
4.1	Shareholding of the listed entity (whether direct or indirect), in the related party	NIL
4.2	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity (in case of transaction involving the subsidiary).	Not Applicable
4.3	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL
A3 - Details of previous transactions with the related party		
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Nature of Transactions** / **FY 2025-26 (in ₹ lakhs)** Purchase of goods and services: 54,504.65 Interest paid: 112.32

S.No.	Description as per ISF Note	Information provided by the Management
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Nature of Transaction** / **Q1 2026-27 (in ₹ lakhs)** Purchase of goods and services: 10,020.03 Interest paid: 24.22
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A4 - Amount of the proposed transaction(s)		
8	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹ 750 Crores
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	15%
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	approx. 31%
13	Financial performance of the related party for the immediately preceding financial year:	**Particular** / **Amount** Turnover: 268.50 Profit After Tax: 3.70 Net worth: 15.00 (Explanations: The above information is given on standalone basis as on 31st December, 2025 in million USD)
A5 - Basic details of the proposed transaction		
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves purchase of goods for business purpose, payment of interest and some other miscellaneous transactions with AGC Asia Pacific Pte. Limited during FY 2026-27, aggregating up to ₹ 750 Crores.

S.No.	Description as per ISF Note	Information provided by the Management
15	Details of each type of the proposed transaction	**Type of Transaction** / **FY 2026-27 (in ₹ crores)** Purchase of goods and services / Interest paid / 750
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 12 Months
17	Whether omnibus approval is being sought?	Yes
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of proposed transaction for FY 2026-27 is upto ₹ 750 Crores.
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Your Company does ongoing transactions at arm's length basis, inter alia, of purchase of goods and services, payment of interest and some other miscellaneous transactions which are significant for expansion and growth of your Company allowing us to maintain profitability and revenue. The arrangements / transactions as mentioned in the resolution to be entered into with AGC Asia Pacific Pte. Limited is likely to exceed 10% of the annual consolidated turnover of the Company ("Material Related Party Transactions") and require prior approval of the Shareholders of the Company by way of an Ordinary Resolution. Further, the relationship between parties in terms of supporting each other in business growth has been ongoing since many years. The transactions place no restriction on either party to engage in business with other companies. As a result these transactions allow faster utilisation of capacities to maintain industry leading profitability levels.
20	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	AGC Asia Pacific Pte. Limited is a Group Company of AGC Inc., Promoter company of AIS. Mr. Kazuo Ninomiya is the Non-Executive Non-Independent Director of AIS nominated by AGC Inc. Mr. Kazuo Ninomiya does not hold any shareholding in the Company. Other than Mr. Kazuo Ninomiya, none of the directors or KMPs of the Company have any interest in the transaction, whether directly or indirectly.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None. The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length basis. The pricing for such transactions is supported after considering market price for comparable transactions with unrelated parties where available or on cost plus appropriate mark-up, having regard to regulatory guidelines. The reimbursements / recoveries are basis actual cost incurred.
22	Other information relevant for decision making	Approval is for FY 2026-27

S.No.	Description as per ISF Note	Information provided by the Management
Part B - Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Selection of the party happens on the basis of business requirement.
2	Basis of determination of price.	Arm's Length Price
3	In case of Trade advance *(of upto 365 days or such period for which such advances are extended as per normal trade practice)*, if any, proposed to be extended to the related party in relation to the transaction:	**Particulars of the information** / **Amount (in ₹ lakhs)** Amount of Trade advance Tenure — N.A. Whether same is self- liquidating?
Point B(2) to B(7) and Part C forming part of Clause 4 of the ISF Note is not applicable.		

Minimum Information for Members for approval of RPTs:

S.No.	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer above table of minimum information placed before the Members
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer S. No. 19 at Part A of the minimum information in the Explanatory Statement above.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit & Risk Management Committee has reviewed the Certificate issued by the Chairman & Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposal for the material RPT has been approved by the Audit & Risk Management Committee and recommended by the Board of Directors for Members' approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
7	Any other information that may be relevant.	Not Applicable

Item No. 8

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended, prior approval of the Members of the Company is required by way of an Ordinary Resolution for transactions with a Related Party during a financial year which exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ₹ 20,000 Crores).

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit & Risk Management Committee with the relevant details as required under the ISF Note and after considering the same, the Audit & Risk Management Committee has granted approval for entering into RPTs with Maruti Suzuki India Limited during FY 2026-27 up to the aggregate values as set out in the Resolution at Item No. 8 of the Notice. The Audit & Risk Management Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. The Members approval sought for the Material Related Party Transactions with Maruti Suzuki India Limited as set out at Item No. 8 shall be valid up to the date of next AGM to be held in the year 2027.

The proposed RPTs are necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Shashank Srivastava, Non-Executive Director of the Company, are concerned or interested in this Resolution.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 8 of this Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 8 pursuant to SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are as follows:

S.No.	Description as per ISF Note	Information provided by the Management
A1 - Basic details of the related party		
1	Name of the related party	Maruti Suzuki India Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Maruti Suzuki India Limited is primaryly engaged in the business of manufacturing and sale of passenger vehicles in India.

<table>
<tr><th>S.No.</th><th>Description as per ISF Note</th><th>Information provided by the Management</th></tr>
<tr><td colspan="3">A2 - Relationship and ownership of the related party</td></tr>
<tr><td>4</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise)</td><td>Maruti Suzuki India Limited is Promoter of Asahi India Glass Limited</td></tr>
<tr><td>4.1</td><td>Shareholding of the listed entity (whether direct or indirect), in the related party</td><td>NIL</td></tr>
<tr><td>4.2</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity</td><td>Not Applicable</td></tr>
<tr><td>4.3</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>2,65,95,200 Equity Shares representing 10.59% total paid up capital of the Company.</td></tr>
<tr><td colspan="3">A3 - Details of previous transactions with the related party</td></tr>
<tr><td>5</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><th>Nature of Transactions</th><th>FY 2025-26 (in ₹ lakhs)</th></tr><tr><td>Sale of goods and services</td><td>87,296.79</td></tr><tr><td>Purchase of goods and services</td><td>159.89</td></tr><tr><td>Rent Paid</td><td>160.46</td></tr><tr><td>Purchase of fixed assets</td><td>104.11</td></tr><tr><td>Sale of fixed assets</td><td>1,074.41</td></tr><tr><td>Interest received</td><td>0.60</td></tr></table></td></tr>
<tr><td>6</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Nature of Transactions</th><th>Q1 2026-27 (in ₹ lakhs)</th></tr><tr><td>Sale of Finished Goods</td><td>30,142.34</td></tr><tr><td>Purchase of Stores & Spares</td><td>44.57</td></tr><tr><td>Purchase of Finished / Traded Goods</td><td>43.24</td></tr><tr><td>Rent Paid</td><td>40.12</td></tr></table></td></tr>
<tr><td>7</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A4 - Amount of the proposed transaction(s)</td></tr>
<tr><td>8</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.</td><td>Upto ₹ 1,500 Crore</td></tr>
<tr><td>9</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>10</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>30%</td></tr>
</table>

S.No.	Description as per ISF Note	Information provided by the Management
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.82%
13	Financial performance of the related party for the immediately preceding financial year:	**Particular** / **FY 2025-26 (in ₹ lakhs)** Turnover: 1,83,26,610 Profit After Tax: 14,44,540 Net worth: 1,05,10,980 Explanations: The above information is given on standalone basis
A5 - Basic details of the proposed transaction		
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves supply of goods & services, purchase of goods, services, toolings, moulds, stores & spares, etc. sale / purchase of fixed assets, payment & receipt of interest, rent and other miscellaneous transactions for business purpose of the Company with Maruti Suzuki India Limited during FY 2026-27, aggregating up to ₹ 1,500 Crores.
15	Details of each type of the proposed transaction	**Nature of Transactions** / **FY 2026-27 (in ₹ crores)** Sale of goods and services Purchase of goods and services Rent Purchase of fixed assets, stores and spares Sale of fixed assets Interest 1,500
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 12 Months
17	Whether omnibus approval is being sought?	Yes
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of prposed transaction for FY 2026-27 is upto ₹ 1,500 Crores.

S.No.	Description as per ISF Note	Information provided by the Management
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Your Company does ongoing / perpetual transactions, inter alia, of sale, purchase, supply of goods and services, which are significant for expansion and growth of your Company. The arrangements / transactions as mentioned in the resolution to be entered into with Maruti Suzuki India Limited is likely to exceed 10% of the annual consolidated turnover of the Company ("Material Related Party Transactions") and require prior approval of the Shareholders of the Company by way of an Ordinary Resolution. Further, the relationship between parties in terms of supporting each other in business growth has been ongoing since many years. The transactions place no restriction on either party to engage in business with other companies. As a result these transactions allow faster utilisation of capacities to maintain industry leading profitability levels.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Maruti Suzuki India Limited is a Promoter Company of AIS. Maruti Suzuki India Limited holds 10.59% equity shareholding in AIS as on 31st March, 2026. Mr. Shashank Srivastava is the Non-Executive - Non-Independent Director of AIS, nominated by Maruti Suzuki India Limited. Mr. Shashank Srivastava does not hold any shareholding in the Company. Other than Mr. Shashank Srivastava, none of the directors or KMPs of the Company have any interest in the transaction, whether directly or indirectly.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None. The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length basis. The pricing for such transactions is supported after considering market price for comparable transactions with unrelated parties where available or on cost plus appropriate mark-up, having regard to regulatory guidelines. The reimbursements / recoveries are basis actual cost incurred.
22	Other information relevant for decision making	Approval is for FY 2026-27

Part B - Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party.	
2	Basis of determination of price.	Arm's Length Price	
3	In case of Trade advance *(of upto 365 days or such period for which such advances are extended as per normal trade practice)*, if any, proposed to be extended to the related party in relation to the transaction:	**Particulars of the information**	**Amount (in ₹ lakhs)**
		Amount of Trade advance	N.A.
		Tenure	
		Whether same is self- liquidating?	

Point B(2) to B(7) and Part C forming part of Clause 4 of the ISF Note is not applicable.

Minimum Information for Members for approval of RPTs:

S.No.	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer above table of minimum information placed before the Members
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer S. No. 19 at Part A of the minimum information in the Explanatory Statement above.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit & Risk Management Committee has reviewed the Certificate issued by the Chairman & Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposal for the material RPT has been approved by the Audit & Risk Management Committee and recommended by the Board of Directors for Members' approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
7	Any other information that may be relevant.	Not Applicable

Item No. 9

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended, prior approval of the Members of the Company is required by way of an Ordinary Resolution for transactions with a Related Party during a financial year exceeding 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ₹ 20,000 crores).

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated 26th June, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit & Risk Management Committee with the relevant details as required under the ISF Note and after considering the same, the Audit & Risk Management Committee has granted approval for entering into RPTs with AIS Consumer Glass Solutions Limited during FY 2026-27 up to the aggregate values as set out in the Resolution at Item No. 9 of the Notice. The Audit & Risk Management Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

The Members approval sought for the Material Related Party Transactions with AIS Consumer Glass Solutions Limited as set out at Item No. 9 shall be valid up to the date of next AGM to be held in the year 2027.

The proposed RPTs are necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Sanjay Labroo, Chairman & Managing Director, Mr. Kamaljit Kalkat, Independent Director, Ms. Sheetal Kapal Mehta, Independent Director of the Company, are concerned or interested in this Resolution due to their common directorship in AIS Consumer Glass Solutions Limited.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 9 of this Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 9 pursuant to SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June,2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are as follows:

S. No.	Description as per ISF Note	Information provided by the Management
A1 - BASIC DETAILS OF THE RELATED PARTY		
1	Name of the related party	AIS Consumer Glass Solutions Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	AIS Consumer Glass Solutions Limited is engaged in the Business of providing comprehensive solutions including processing, fabrication, installation and customer support.
A2 - RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY		
4	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise)	AIS Consumer Glass Solutions Limited is subsidiary company of Asahi India Glass Limited
4.1	Shareholding of the listed entity (whether direct or indirect), in the related party	98.50%
4.2	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable
4.3	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL

S. No.	Description as per ISF Note	Information provided by the Management
A3- DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY		
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Nature of Transactions** / **FY 2025-26 (in ₹ lakhs)** Sale of goods and services: 27,295.0 Purchase of goods and services: 525.40 Interest received: 343.63 Advisory services given / rendered: 286.95 Purchase of fixed assets: 25.55 Rent received: 127.52 Repair & Maintenance – Building: 4.00 Loan Returned Back: 18.00 Fee for Corporate Guarantee: 3.00
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Nature of Transactions** / **Q1 – 2026-27 (in ₹ lakhs)** Sale of Finished Goods: 10,022.33 Advisory Services given / rendered: 68.82 Interest Received: 55.83 Rent Received: 43.69 Purchase of Raw Material: 41.91 Sale of Capital Goods - Tooling: 19.95 Purchase of Finished Goods: 8.99 Jobwork Services Received: 7.17 Sale of Raw Material: 5.40 Repair & Maintenance - Building: 2.23 Purchases of Capital Goods: 0.85
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A4 – AMOUNT OF THE PROPOSED TRANSACTION(S)		
8	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	Upto ₹ 600 Crores
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	12%
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable

S. No.	Description as per ISF Note	Information provided by the Management
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	93.61%
13	Financial performance of the related party for the immediately preceding financial year:	**Nature of Transactions** / **FY 2025-26 (in ₹ lakhs)** Turnover: 64,094.20 Profit After Tax: 2,447.34 Net worth: 4,574.58
A5 - BASIC DETAILS OF THE PROPOSED TRANSACTION		
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves supply of goods & services, purchase of goods, services, Advisory Services, Rent, Tooling, Jobwork Services, Repair & Maintenance, and other miscellaneous transactions for business purpose of the Company with AIS Consumer Glass Solutions Limited during FY 2026-27, aggregating up to ₹ 600 Crores.
15	Details of each type of the proposed transaction	**Nature of Transactions** / **FY 2026-27 (in ₹ crores)** Sale of goods and services Purchase of goods and services Interest Advisory services given / rendered Purchase of fixed assets Rent Repair & Maintenance – Building Loan Fee for Corporate Guarantee Job work service 600
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 12 Months
17	Whether omnibus approval is being sought?	Yes
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of proposed transactions for FY 2026-27 is upto ₹600 Crores.
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	AIS Consumer Glass Solutions Limited is focused on distribution and retail business. Your Company does ongoing transactions, inter alia, of sale, purchase, services, which are significant for expansion and growth of your Company. The arrangements / transactions as mentioned in the resolution to be entered into with AIS Consumer Glass Solutions Limited is likely to exceed 10% of the annual consolidated turnover of the Company ("Material Related Party Transactions") and require prior approval of the Shareholders of the Company by way of an Ordinary Resolution.

S. No.	Description as per ISF Note	Information provided by the Management
		Further, the relationship between parties in terms of supporting each other in business growth has been ongoing since many years. The transactions place no restriction on either party to engage in business with other companies. As a result these transactions allow faster utilisation of capacities to maintain industry leading profitability levels.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	AIS Consumer Glass Solutions Limited is a subsidiary company of AIS. AIS holds 98.50% equity shareholding in AIS Consumer Glass Solutions Limited as on 31st March, 2026. Mr. Sanjay Labroo, Mr. Kamaljit Kalkat and Ms. Sheetal Kapal Mehta are the Directors on the Board of AIS Consumer Glass Solutions Limited. Mr. Sanjay Labroo holds 0.59% shares in AIS Consumer Glass Solutions Limited.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None. The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length basis. The pricing for such transactions is supported after considering market price for comparable transactions with unrelated parties where available or on cost plus appropriate mark-up, having regard to regulatory guidelines. The reimbursements / recoveries are basis actual cost incurred.
22	Other information relevant for decision making	Approval is for FY 2026-27

PART B - DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO SALE, PURCHASE OR SUPPLY OF GOODS OR SERVICES OR ANY OTHER SIMILAR BUSINESS TRANSACTION AND TRADE ADVANCES

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Selection of Party happens on the basis of Business Requirement.	
2	Basis of determination of price.	Arm's Length Price	
3	In case of Trade advance *(of upto 365 days or such period for which such advances are extended as per normal trade practice)* , if any, proposed to be extended to the related party in relation to the transaction:	**Particulars of the information**	**Amount (in ₹ lakhs)**
		Amount of Trade advance	
		Tenure	N.A.
		Whether same is self- liquidating?	

Point B(2) to B(7) and Part C forming part of Clause 4 of the ISF Note is not applicable.

Minimum Information for Members for approval of RPTs:

S.No.	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer above table of minimum information placed before the Members
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer S. No. 19 at Part A of the minimum information in the Explanatory Statement above.

S.No.	Particulars	Details
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit & Risk Management Committee has reviewed the Certificate issued by the Chairman & Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposal for the material RPT has been approved by the Audit & Risk Management Committee and recommended by the Board of Directors for Members' approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
7	Any other information that may be relevant.	Not Applicable

ANNEXURE – 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of Securities and Exchange Board of India) (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SS-2)

Name of the Director	Mr. Shashank Srivastava
Director Identification Number (DIN)	00139273
Age	62 years
Date of joining the Board	1st April, 2025
Qualification and Experience	Electronics Engineer and a post-graduate from Indian Institute of Management, Ahmedabad.
Profile of Director	Mr. Shashank Srivastava, aged 62 years, is the Executive Committee Member at Maruti Suzuki India Limited (MSIL). He joined MSIL as a Management trainee more than 36 years ago and during his illustrated career, his contribution to MSIL and industry has been widely acknowledged by Industry experts. He is an Electronics Engineer and a post-graduate from the prestigious Indian Institute of Management, Ahmedabad. Mr. Srivastava has been instrumental in transforming the sales and marketing function at Maruti Suzuki over the years. His recent recognitions for his valuable contributions are Storyboard 18 'Visionary Award' 2023 - Excellence in Marketing, Business World India's Most Influential Marketing Leaders 2023 - Certificate of Excellence, WoW Awards - Business Leader and CMO of the year, ET Auto Retail Personality (OEM) for 2023, Automotive Leader of the Year 2022 Jagran Hi Tech Award for Excellence in Mobile and Mobility, DMA Trailblazer CMO Award for 'disruptive marketing excellence for the greater good', recognised amongst Business World Top 50 Marketers, Financial Express Visionary Leadership award at the 1% Financial Express MarTech Innovation Summit, ET Auto Retail Personality Award. He was also nominated and felicitated as a part of Impact Digital Power 100 - Business Leaders which features the most formidable personalities who have contributed to the digital ecosystem in India. Mr. Srivastava is currently serving as a Non-Executive Director on the Boards of Maruti Suzuki Insurance Broking Private Limited, Mark Exhaust Systems Limited and Caparo Maruti Limited.
Terms and conditions of appointment	Director liable to retire by rotation
Expert in specific Functional Area	- Automotive - Sales & Marketing - Channel Management - Branding
Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Maruti Suzuki Insurance Broking Private Limited, Mark Exhaust Systems Limited and Caparo Maruti Limited.

Name of the Director	Mr. Shashank Srivastava
Chairmanships / Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Listed Entities resigned in the past three years	NIL
No. of shares held in the Company, including shareholding as a beneficial owner	NIL
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	None
Details of the last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.

Name of the Director	Mr. Kazuo Ninomiya
Director Identification Number (DIN)	11205921
Age	56 years
Date of joining the Board	1st August, 2025
Qualification and Experience	Science Graduate from Faculty of Science and Technology, Sophia University, Japan
Profile of Director	Mr. Kazuo Ninomiya, aged 56 years, is a Science Graduate from Faculty of Science and Technology, Sophia University, Japan and has been working with AGC Inc., Japan (AGC) since April, 1993. Mr. Kazuo Ninomiya is currently a Director at AGC's Corporate Planning Office and has vast experience in global Float Glass Industry.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	- Architectural Glass Business - New Products - Strategy

Name of the Director	Mr. Kazuo Ninomiya
Chairmanships / Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	NIL
Chairmanships / Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
No. of shares held in the Company	NIL
Number of Board Meetings attended during the year	2 out of 2
Relationship with other Directors	None
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.

Name of the Director	Mr. Masao Fukami
Director Identification Number (DIN)	09811031
Date of joining the Board	1st January, 2023
Age	58 Years
Qualification and Experience	Fine Materials Engineering from Shinshu University, Japan
Profile of Director	Mr. Masao Fukami, aged 58 years, is a Fine Materials Engineer from Shinshu University, Japan. He has held various senior positions during his career of 33 years in the field of automotive glass. Prior to his joining at AIS, Mr. Fukami was working as Nominee Director of Automotive Glass Company, Global OEM Office at Toyota Global Unit since 2017.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	- Automotive Glass Business - New Products and Technologies - General Management
Chairmanships / Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	NIL

Name of the Director	MR. MASAO FUKAMI
Chairmanships / Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
No. of shares held in the Company	NIL
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	None
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Mr. Masao Fukami is entitled to such proposed remuneration as specified in item no. 6.

* Directorship and Committee Membership(s) in Asahi India Glass Limited is not included in the aforesaid disclosure. Membership(s) and Chairmanship(s) of Audit Committee and Stakeholders' Relationship Committee of only Public Companies have been included in the aforesaid table.

By order of the Board

Gopal Ganatra
Sr. Executive Director - GRC,
General Counsel, CHRO & Company Secretary
Membership No.: F7090

Dated: 5th August, 2026
Place: Gurugram

Asahi India Glass Ltd.

ASAHI INDIA GLASS LIMITED

Member's Response Form 2025-2026

Name: _____

E-Mail ID: _____

Address: _____

Folio No.: _____ No. of equity shares held: _____

I hereby authorise the Company to send all correspondence to me [statutory or otherwise] including the Annual Report [comprising of Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, Notices of General Meetings and Explanatory Statement, etc.] through e-mail, as per the e-mail address mentioned above, till such further notice from me.

_____
Signature of Member

Notes:

1. Members are requested to address this 'Member's Response Form' to:
   Chief - Investor Relations
   Asahi India Glass Limited
   3rd Floor, Tower - D, Global Business Park,
   Mehrauli – Gurugram Road,
   Gurugram – 122 002
2. Members holding shares in dematerialised form may kindly update their e-mail address with their respective Depository Participants (DPs).

Shareholder's Reference at a Glance

1) Status of Preference Shares

The 10% Non-Convertible Cumulative Redeemable Preference Shares' were issued in accordance with the order of the High Courts of Delhi and Bombay, post merger of Floatglass India Limited (FGI) with AIS in September, 2003. These preference shares were to be redeemed at their face value after 12 months from the date of issue. Accordingly, these preference shares were redeemed on 23rd September, 2004 at face value (₹ 10/- per share).

Hence, the preference shares stand cancelled post redemption as above and cannot be traded, transferred or dematerialised. Members who have these preference shares in their custody are requested to check their redemption payment status with their banks.

2) Status of Equity Shares of Floatglass India Limited

Floatglass India Limited (FGI) has merged with Asahi India Glass Limited (AIS) in the year 2003, in accordance with the order of the High Courts of Delhi and Bombay.

The following scheme was approved by the Hon'ble High Courts -

Every 8 (eight) shares of FGI to be exchanged for 3 (three) Equity shares of AIS of ₹ 1/- each fully paid up, and 4 (four), 10% cumulative preference shares of ₹10 /- each. The original share certificates of AIS (both equity & preference) were dispatched to all eligible shareholders of FGI without calling back the original FGI share certificates as per the direction of the High Court.

Post-merger, FGI shares cannot be traded, transferred or dematerialised. In case of any further query shareholders may write to the Company / RTA.

3) Shareholder Grievances & its handling mechanism

AIS has a dedicated 'Shareholder Grievance Cell' (Mumbai) and all shareholder queries are resolved promptly. Shareholders are requested to contact the following to get their issues resolved promptly-

MUFG Intime India Pvt. Ltd., (Mumbai)

C-101, 247 Park, L. B. S. Marg,
Vikhroli West, Mumbai 400 083
R & T Services - Shares and Interest on Bonds : (0) 810 811 6767
Toll-free number : 1800 1020 878

Alternatively, shareholders can also call our dedicated Shareholder Grievance Team at 0124 406 2212-19 or e-mail at – investorrelations@aisglass.com.

4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - www.aisglass.com. However, if shares are held in dematerialised form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos. / folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal / formal procedure with regard to the same, please write to our RTA.

6) Transmission of Equity Shares

In case of death of a shareholder, their legal heirs are entitled for the equity shares to be transmitted in their name. Detailed documents and formalities are required to effect transmission of shares. In the unfortunate event requiring transmission of shares, Members may please contact our RTA for the requisite formalities and assistance.

7) Mandatory Dematerialization of Shares

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/ 2018/24 dated 8th June, 2018 read with BSE Circular No. LIST/ COMP/15/2018-19 dated 5th July, 2018 and NSE Circular Ref. No: NSE/CML/2018/26 dated 9th July, 2018 issued to all Listed Companies, SEBI has directed for Dematerialization of Shares held in physical form. In order to dematerialise your share, please open a Demat Account with any of Depository Participants (DP) and submit your physical share certificate to DP along with necessary documents in this regard.

Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website https://www.aisglass.com/forinvestors/miscellaneous and on the website of the Company's RTA's at https://web. linkintime.co.in/KYCdownloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

8) Mandatory updation of PAN, KYC, Bank details and Nomination

Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, has mandated Listed Entities to seek the subject details from the Shareholders holding shares in physical form with an objective to streamline the processes relating to maintenance of records, transfer of securities and seamless payment of dividend / interest / redemption amounts to the Shareholders.

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD -1/P/ CIR/2023/37 dated 16th March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated 3rd November, 2021 and 14th December, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents / details is not available on or after 1st October, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank Details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available at Company's website https://www.aisglass.com/for-investors/miscellaneous and on the website of the Company's RTA's at https://web.linkintime.co.in/KYC-downloads.html. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has despatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank Details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, after 31st December, 2025.

Therefore, we request you to provide the details of PAN Card and Bank details to the Company / RTA.

9) Registration / Updation of Mobile No., Email ID and Address

Shareholders are requested to get their Mobile No., Email ID and Address registered / updated with the Company for direct and speedy communication.

For more details / information, shareholders are requested to kindly visit the website of the Company by clicking link https://www.aisglass.com/for-investors/faq/.

Independent Assurance Statement

Asahi India Glass Ltd.

Assurance Statement on Asahi India Glass Limited's Business Responsibility and Sustainability Report Core

For

Reporting Period:

April 01, 2025 – March 31, 2026

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

To

Board of Directors
Asahi India Glass Ltd.
Tower D, Global Business Park, MG Road, Gurugram, Haryana 122002

Introduction and Objective of Work

Bureau Veritas (India) Private Limited (herein after Bureau Veritas) has been engaged by Asahi India Glass Ltd. (hereinafter referred as "AIS" or "Company"), having **CIN L26102DL1984PLC019542**, to conduct an independent reasonable assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core") for the period April 1, 2025, to March 31, 2026.

This Independent Assurance Opinion Statement ("Assurance Statement") has been prepared for the stakeholders of AIS, only for the purpose of providing reasonable assurance relating to BRSR Core (Refer Annexure I) as notified by Securities and Exchange Board of India ("SEBI") vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Intended User

The Assurance Statement is made solely for "AIS and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between AIS and Bureau Veritas. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "" for the work we have performed for this Assurance Statement, or our conclusions stated in the paragraph below.

Reporting Criteria

The applicable reporting framework for Business Responsibility and Sustainability Report ("BRSR") as prescribed under Section IV-B of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

The BRSR Core indicators are based on following nine ESG attributes:

1. Greenhouse Gas (GHG) Footprint
2. Water Footprint
3. Energy Footprint
4. Embracing Circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of Business

Scope and Boundary of Assurance

- Verification of whether the data and information included in the BRSR Core (forming part of the BRSR), comprising Key Performance Indicators (KPIs) / metrics across the 9 ESG attributes for the reporting period from 01.04.2025 to 31.03.2026, have been prepared and presented, in all material respects, in accordance with the applicable reporting criteria, and are free from material misstatement.
- Evaluation of the design, implementation, and operating effectiveness of the underlying reporting systems, processes, and internal controls used for the identification, collection, analysis, validation, and review of the reported information.

Reporting Boundary

The reporting boundary for this assurance engagement is limited to the standalone operations of AIS for the reporting period from 01.04.2025 to 31.03.2026.

Assurance Standards Used

Bureau Veritas has conducted a reasonable assurance engagement on the BRSR Core disclosures in accordance with the requirements of ISAE 3000 (Revised) and ISAE 3410, issued by the International Federation of Accountants (IFAC).

ISAE 3000 (Revised) provides the overarching framework for assurance engagements on non-financial information, while ISAE 3410 specifically addresses assurance of greenhouse gas (GHG) statements, including evaluation of emissions quantification, data management systems, and reporting boundaries.

The engagement was performed to evaluate whether the information presented in the report is free from material misstatement and has been prepared in accordance with the applicable reporting criteria. As part of the assurance process, the reported information has been assessed against the principles of Relevance, Completeness, Materiality, Reliability, Neutrality, and Understandability.

The Methodology Adopted for Assurance

Bureau Veritas conducted an independent reasonable assurance engagement on AIS BRSR Core disclosures for the period April 1, 2025, to March 31, 2026, aligned with the Reporting Criteria. The engagement was performed to obtain sufficient and appropriate evidence, considering materiality and associated risks.

The procedures included:

- Review of AIS BRSR Core disclosures to assess alignment with applicable requirements, including completeness and consistency of reported information.
- Assessment of assumptions, estimation approaches, and data management systems to evaluate data accuracy, consistency, reliability, completeness, and alignment with defined reporting boundaries and internal control mechanisms.
- Discussions with AIS management and relevant personnel involved in sustainability management, data compilation, reporting processes, and internal controls.
- Review of stakeholder engagement processes, materiality assessment approach, and supporting policies, procedures, and documentation related to ESG disclosures.
- Verification of data collection, transcription, and aggregation processes, including reconciliation with supporting evidence and testing of data trails.
- Sample-based testing of selected BRSR Core KPIs based on risk and materiality, including review of ESG practices and GHG emission calculations, supported by verification of underlying records, data trails, and corroborative evidence to assess whether disclosures are adequately supported and free from material misstatement.

Limitations and Exclusions

The assurance engagement conducted by Bureau Veritas is limited to the scope and period as defined in this Assurance Statement and does not extend to the following:

- Financial performance data and related disclosures of AIS, including audited financial statements, ratios, and financial projections.
- Activities, events, or practices occurring outside the defined period under review, including prior or subsequent reporting cycles and related developments.

- Forward-looking statements, including expressions of opinion, belief, objectives, or future commitments made by AIS, which are inherently uncertain in nature.
- Operations, activities, or entities outside the defined organizational and geographical boundaries of the report, including third parties, suppliers, and business partners.
- Compliance with applicable environmental, social, or legal regulatory requirements, including adherence to laws, regulations, and statutory obligations.
- Statements related to corporate positioning, reputation, or other subjective interpretations not supported by verifiable, auditable, and documented evidence.

Conclusion

Bureau Veritas has conducted an independent reasonable assurance engagement on AIS BRSR Core disclosures for the period April 1, 2025, to March 31, 2026. A reasonable assurance engagement is designed to obtain sufficient and appropriate evidence to reduce assurance risk to an acceptably low level and provide a positive conclusion.

Based on the procedures performed, evidence obtained and information and explanations provided by AIS management, and subject to the inherent limitations outlined in this Assurance Statement, in our opinion, AIS BRSR Core disclosures are, in all material respects, prepared in accordance with the Reporting Criteria defined in this Assurance Statement.

We have also evaluated the underlying reporting systems and processes, which are found to be appropriately designed and implemented to support the accuracy, completeness and reliability of the disclosures.

Responsibilities

AIS is responsible for the content of the Business Responsibility and Sustainability Report (“Report”), including identification of material topics, selection of reporting criteria, definition of reporting boundaries, and the monitoring, measurement, preparation, and presentation of data and disclosures.

Bureau Veritas was not involved in the preparation of the Report or underlying data. Its responsibility is limited to providing independent reasonable assurance on the non-financial disclosures within the defined scope.

This assessment is based on the information and data provided by AIS. Bureau Veritas shall not be held liable for any decisions made based on this assurance statement, and stakeholders are advised to consider the defined scope and inherent limitations while interpreting the conclusions.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company specializing in Quality, Health, Safety, Social, and Environmental Management, with nearly 198 years of experience in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across its operations to maintain high ethical standards and is particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has any business relationship with AIS, its directors or officials beyond that required for this engagement. The assurance has been conducted independently, and no conflict of interest has been identified.

Bureau Veritas maintains a comprehensive system of quality control aligned with ISO/IEC 17021-1:2015, including documented policies and procedures covering ethical requirements, professional standards, and applicable legal and regulatory obligations.

Competence

The assurance engagement was carried out by a team possessing relevant expertise and experience in evaluating environmental, social, ethical, and health & safety information, systems, and processes. The team has a strong understanding of sustainability assurance methodologies and reporting frameworks, including ESG disclosures and applicable international standards such as GRI Standards, ISO 14001, ISO 45001, ISO 14064, ISO 14068, ISO 50001, ISO 9001 and IATF.

The engagement was performed in accordance with established professional practices and ethical principles, ensuring consistency, rigor, and adherence to applicable assurance requirements.

Restriction on use of our Assurance Statement

Our Assurance Statement providing independent reasonable assurance has been prepared and addressed to the Board of Directors of the Company, at the request of the Company, solely to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables.

The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Amit Kumar
Lead Assurer
Bureau Veritas (India) Private Limited
Noida, India

Date: 27 August 2026

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India

Date: 27 August 2026