

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓		SHI	✓
YE	✓			

Annual Report 1997-98

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The Indo-Asahi Glass Company Ltd.



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THE INDO-ASAHI GLASS COMPANY LIMITED

THE INDO-ASAHI GLASS COMPANY LTD.

BOARD OF DIRECTORS

MR. P. N. ROY, *Chairman*
 MR. K. ISHIYAMA, *Managing Director*
 MR. M. MIYAHARA
 MR. T. KOMURO
 MR. Y. TAKEI
 MR. P. SEN GUPTA
 MR. R. MITRA
 MR. P. K. MALLIK
 MR. A. S. MITRA
 MR. N. S. GHOSH
 MR. S. K. BISWAS

BANKERS

THE BANK OF TOKYO-MITSUBISHI LTD.
 STATE BANK OF INDIA
 BANK OF INDIA
 BANK OF AMERICA
 I.C.I.C.I. BANKING CORPORATION LTD.
 CORPORATION BANK

AUDITORS

S. R. BATLIBOI & CO.
 Chartered Accountants

SOLICITORS AND ADVOCATES

ORR, DIGNAM & CO.

REGISTERED OFFICE

3, HUNGERFORD STREET
 CALCUTTA - 700 017

FACTORY

BHURKUNDA
 P.O. BHADANINAGAR
 DIST. HAZARIBAGH
 BIHAR

BARASAT ROAD
 SODEPORE-743 178
 24 PARGANAS (NORTH)
 WEST BENGAL

THE INDO-ASAHI GLASS COMPANY LIMITED

**NOTICE
TO THE
SHAREHOLDERS**

NOTICE is hereby given that the 42nd Annual General Meeting of The Indo Asahi Glass Company Limited will be held at Kalakunj, 48, Shakespeare Sarani, Calcutta - 700 017 on Wednesday, the 23rd September, 1998 at 11.30 a.m. to transact the following business :

1. To receive, consider and adopt the audited accounts of the Company for the year ended 31st March, 1998 together with the Directors' and Auditors' Reports thereon.
2. To appoint Directors in place of those retiring by rotation.
3. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following Resolutions :

4. AS AN ORDINARY RESOLUTION

"That Mr. M. Miyahara be and is hereby appointed a Director of the Company".

5. AS AN ORDINARY RESOLUTION

"That the Company hereby approves the re-appointment and remuneration payable to Mr. N. S. Ghosh as a Wholetime Director of the Company for a period of two years from 1st October, 1997 on the terms and conditions set out in the Agreement to be made between the Company of the one part and Mr. N. S. Ghosh of the other part, a draft of which initialled by the Chairman for the purpose of identification is placed before the meeting".

6. AS AN ORDINARY RESOLUTION

"That Mr. S. K. Biswas be and is hereby appointed a Director of the Company".

The Register of Members of the Company will remain closed from 9th September to 23rd September, 1998 (both days inclusive).

Registered Office :
3, Hungerford Street,
Calcutta - 700 017
Dated : August 4, 1998.

By Order of the Board

K. Ishiyama
Managing Director

THE INDO-ASAHI GLASS COMPANY LIMITED

Notes :

- (a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of Company.
- (b) The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (c) Pursuant to Section 205A of the Companies Act, 1956, the unclaimed dividend amount pertaining to the financial year ended 31st March, 1995 which was declared on 27th September, 1995 is required to be transferred to the General Revenue Account of the Central Government by 15th November, 1998. Shareholders who have not encashed their dividend warrants for the years earlier to the year 1994-95 and also for the year 1994-95 by 15th November, 1998 are requested to claim the amount from the Registrar of Companies, West Bengal.
- (d) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the items under special business is annexed here to.
- (e) Members are requested to notify to the Company change of their addresses, if any.
- (f) Members are requested to bring their copies of the Annual Report as no extra copies will be distributed at the meeting.

THE INDO-ASAHI GLASS COMPANY LIMITED

EXPLANTORY STATEMENT

**Pursuant to Section 173(2) of the
Companies Act, 1956**

Item No. 4

Mr. M. Miyahara was appointed a Director of the Company with effect from 29th September, 1997 in the casual vacancy caused by the resignation of Mr. T. Horikoshi from the Board of Directors of the Company ("the Board"). Accordingly, pursuant to Article 109 of the Company's Articles of Association ("the Articles") Mr. Miyahara will hold office upto the date of the forthcoming Annual General Meeting because had Mr. Horikoshi continued in office, he would have held office upto that date.

The Company has received a notice in writing under Section 257 of the Companies Act, 1956 ("the Act") from a member signifying his intention to propose the appointment of Mr. Miyahara as Director of the Company. Mr. Miyahara is willing to act as Director of the Company, if appointed, and has filed with the Company his written consent pursuant to Section 264(1) of the Act.

Having regard to Mr. Miyahara's knowledge and experience the Board considers that his appointment as a Director of the Company will prove beneficial to the Company. The Board accordingly recommends in the interest of the Company the resolution set out in item no. 4 of the Notice convening the Annual General Meeting of the Company ("the Convening Notice").

No Director of the Company except Mr. Miyahara is concerned or interested in the resolution.

Item No. 5

Mr. N. S. Ghosh's appointment as a Wholetime Director of the Company for a period of 2 years expired on 30th September, 1997 and the Board at its meeting held on 29th September, 1997 re-appointed Mr. N. S. Ghosh as a Wholetime Director for a further period of 2 years with effect from 1st October, 1997.

THE INDO-ASAHI GLASS COMPANY LIMITED

The terms and conditions of Mr. Ghosh's appointment as a Wholetime Director are embodied in his proposed Agreement ("the Agreement") with the Company and an abstract of the terms and conditions as contained in the Agreement are set out below :-

The re-appointment of Mr. Ghosh as a Wholetime Director of the Company is for a period of two years from 1st October, 1997.

In consideration of his services as a Wholetime Director of the Company Mr. Ghosh is entitled to the following remuneration :

SECTION - I

- (a) Salary : At the rate of Rs. 16,000/- per month in the scale of Rs. 16,000-500-16,500.
- (b) Perquisites : Perquisites classified into categories A, B and C mentioned below restricted to an amount equal to the annual salary or Rs. 4,50,000/- per annum whichever is less.

CATEGORY - A

- (i) Housing :

The expenditure by the Company on hiring furnished accommodation for the Wholetime Director will be as follows :

- (a) 60% of the salary, over and above 10% payable by the Wholetime Director.
- (b) If accommodation is otherwise provided by the Company to the Wholetime Director the expenses of the Company on such accommodation will be on such terms as the Company may from time to time stipulate.
- (c) If the Company does not provide accommodation to the Wholetime Director, he will be paid house rent allowance subject to the ceiling provided in (a) above.

The expenditure incurred by the Company on gas, electricity, water and furnishings will be evaluated as per the Income-tax Rules, 1962 subject to a ceiling of 10% of the salary.

THE INDO-ASAHI GLASS COMPANY LIMITED

(ii) Medical Reimbursement :

Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over the period of three years.

(iii) Leave Travel Concession :

For self and family once in a year incurred in accordance with any rules of the Company.

(iv) Leave :

Earned/Privilege leave as per the Rules of the Company. Encashment of leave (not availed of) at the end of the tenure will be allowed.

(v) Club Fees :

Fees of clubs subject to a maximum of two clubs. This will not include admission and the membership fees.

(vi) Personal Accident Insurance :

Of an amount the premium of which shall not exceed Rs. 4000/- per annum.

Explanation : "Family" means the spouse, dependent children and dependent parents of the Wholetime Director.

CATEGORY - B

- (i) The Company's contribution for him to Provident Fund, Superannuation Fund or Annuity Fund in accordance with the Rules and Regulations of the Company. Such contributions will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service.

CATEGORY - C

Car for use on the Company's business and telephone at residence provided that personal long distance calls on the telephone and use of car for private purpose shall

THE INDO-ASAHI GLASS COMPANY LIMITED

be billed by the Company to him. The provision of car and telephone will not be considered as perquisites.

SECTION - II

In the event of loss or inadequacy of profits of the Company in any financial year during the term of the Wholetime Director's appointment he shall be paid remuneration by way of salary and perquisites as provided in Section-I.

- (i) The Company's contribution to the Provident Fund, Superannuation Fund and Annuity Fund as hereinbefore provided,
- (ii) Gratuity payable as hereinbefore provided, and
- (iii) Encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on the remuneration of the Wholetime Director.

The Company shall reimburse the Wholetime Director hospitality, travelling expenses for maintaining the Company's car meant for his official use and all other expenses incurred by him for the purposes of business of the Company.

The Agreement provides for earlier termination by giving not less than three months' notice in writing by either party thereto to the other of them, and also sets out the mutual rights and obligations of the parties and other administrative details.

The appointment and remuneration of Mr. Ghosh as a Wholetime Director require the approval of the members of the Company in general meeting in terms of Part III of Schedule XIII to the Act and his remuneration also requires the approval of the Company in general meeting under Section 309 of the Act.

The Resolution set out in item no. 5 of the convening Notice has to be considered accordingly and the Board recommends the same.

The draft of the Agreement referred to in the resolution will be available for inspection by the members of the Company at its Registered Office during the hours of 11.00 a.m. to 1.00 p.m. on any working day upto the date of the Annual General Meeting and will also be available at the meeting.