



# 59th Annual Report 2015-2016

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### **Board of Directors :**

Mr. V.Joshi – *Wholetime Director*  
 Mr. R.Dosi – *Wholetime Director*  
 Mr. N.Champati – *Wholetime Director*  
 Mr. Mohammad Maroof – *Independent Director*  
 Mr. H. Banerji – *Independent Director*  
 Ms. Saktika Sarkar – *Independent Director*  
 Mr. Pradip Roy – *Independent Director*

### **Bankers :**

State Bank of India  
 Punjab National Bank

### **Auditors :**

D. Basu & Co.  
 Chartered Accountants'

### **Solicitors & Advocates :**

Orr, Dignam & Co.

### **Registered Office :**

30 C.R. Avenue, 4th Floor  
 Kolkata - 700 012  
 E-mail : info@iagcompany.in

### **Corporate Office :**

30 C.R. Avenue, 4th Floor  
 Kolkata - 700 012

### **Factory :**

Bhurkunda, P.O. Bhadaninagar  
 Dist. Ramgarh, Jharkhand





## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I extend warm greetings to all of you at the 59th Annual General Meeting for 2016 of your Company and have pleasure in placing the Annual Report and Audited Statement of Accounts for the year ended 31st March, 2016 in order to share with you the financial highlights and performance of your Company.

The Company is making continuous efforts for development and is heading towards becoming a significant glass producer among others. Your directors are hopeful for the bright future of the Company in the Years to come.

On behalf of the Board of Directors, I take this opportunity to thank all our shareholders for their confidence and faith in the Company, our customers, vendors, Banks and Financial Institutions for their continued co-operation and support. I am also thankful to all our employees for their co-operation and consistent performance.

Over the next decade IAG Glass Company Limited has committed itself to attaining global scale with optimum output and a strong regional presence. This strategic move is to become a significant glass producer in the industry which reflects the new mindset of the Company.

With warm Regards

**RAKESH DOSI**

*Chairman*



## NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the 59th Annual General Meeting of the members of M/S IAG Glass Company Limited (Formerly known as IAG Company Limited) will be held on 29th September, 2016 (Thursday) at 11:00 AM at 30, C.R. Avenue, 4th Floor, Kolkata – 700012 to transact the following business :

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2016.
2. To appoint Director in place of those retiring by rotation and eligible for re-appointment.
3. Re-appointment of Statutory Auditors:

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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the appointment of M/s D. Basu & Co., Chartered Accountants (Firm's Regn. No. 301111E), as Auditors of the Company approved by the shareholders at the 60th Annual General Meeting, for a term of one years, i.e. till the conclusion of 59th Annual General Meeting (AGM) at such remuneration plus service tax, out-of-pocket, travelling and living expenses.

### **SPECIAL BUSINESS :**

4. To appoint Mr. Pradip Roy (DIN- 06684814) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without, modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosures Requirements) Regulations., 2015, Mr. Pradip Roy (DIN- 06684814) who was appointed as an Additional Director of the Company by the Board of Directors and who holds office until the date of this AGM in terms of section 161 of Companies Act 2013, and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto the conclusion of the 64th Annual General Meeting of the Company in the calendar year 2020.”

5. Increase in borrowing power and in this regard to consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution :

**“RESOLVED THAT** in supersession to the earlier resolution, to the extent has not been acted upon, in pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the

Articles of Association of the Company, the consent of the members be and is hereby accorded to borrow in future in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from the financial institutions, Company's bankers and or from any person or persons, firms, bodies corporate(s), companies whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs. 500 Crore (Five Hundred Crore) and borrowings made by the company in the past be and are hereby approved and ratified .”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Committee of Directors or the Managing Director or the Director or the Key Managerial Personnel of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. Creation of charge / mortgage etc on company's movable or immovable properties and in this regard to consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution :

“**RESOLVED THAT** subject to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and in supersession of the resolutions passed earlier in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “The Board”) to hypothecate/mortgage and/or encumber in addition to the hypothecation/mortgages and/or charges and/or encumbrances created by the Company in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the immovable and movable properties of the Company, wherever situated, both present and future and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of undertakings of the company in favour of any Financial Institutions, Banks and other Lending Institutions or Agents or bodies corporate, to secure their respective Rupee and Foreign Currency Loans or other financial assistance lent, granted and advanced or agreed to be lent, granted and advanced to the Company of such amount or amounts not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) in the aggregate on account of principal, together with interest thereon at the respective agreed rates, costs, charges and other monies payable by the Company to respective Financial Institutions, Banks and other lending Institutions/ bodies corporate under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said Term Loans or other Financial Instruments or assistance.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to



finalise the terms & conditions with the Financial Institutions, Banks and other lending Institutions/ bodies corporate and execute the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto.”

By the order of the Board  
For **IAG Glass Company Limited**

**RAKESH DOSI**

(DIN : 448773)

*Wholetime Director*

Kolkata, August 24, 2016

**Notes :**

1. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**
3. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.  
  
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the company carrying voting rights. A member holding more than ten percentage of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from **23rd September, 2016 to 29th September, 2016 (both days inclusive)** for the purpose of the Annual General Meeting of the Company.
5. The Register of Contracts or arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
7. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id **info@iagcompany.in** for quick and prompt redressal of their grievances.
8. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.



9. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the Depository Participant at the Annual General Meeting.
10. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
11. Members are requested to intimate change in their address immediately to **M/s CB Management Services Private Limited**, the Company's Registrar and Share Transfer Agents, at their office at P-22, Bondel Road, Kolkata - 700019
12. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s CB Management Services Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
13. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
14. Pursuant to Section 72 of the Companies Act, 2013 members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their request in Form No. SH-13 pursuant to Rule 19(1) of the Companies (Share Capital & Debenture) Rules 2011 to M/s CB Management Services Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. To receive members' communication through electronic means, including Annual Reports and notices, members are requested to kindly register/update their email address with their respective Depository Participants, where shares are held in electronic form. If, however shares are held in physical form, members are advised to register their email address with CB Management Services Private Limited [rita@cbmsl.com](mailto:rita@cbmsl.com) to enable us to send you the Annual Reports and other communication via email.\
16. Copies of Annual Report 2016 are being sent by electronic mode only to all the members whose email address are registered with the Company Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report.
17. The Notice for the 59th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting.
18. Corporate members are requested to send in advance duly certified copy of board resolution/power of attorney authorizing their representative to attend the Annual General Meeting
19. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting the said resolutions will not be decided on a show of



hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2016.**

## 20. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements), 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 59th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. These details and instructions forms integral part of the Notice dated 24th August, 2016 for the Annual General Meeting to be held on 29th September, 2016.
3. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. The remote e-voting facility will be available during the following period :

Commencement of e-voting	End of e-voting
26 September, 2016 from 09.00 A.M.	28 September, 2016 from 05.00 P.M.

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

6. The process and manner for remote e-voting are as under :
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - i. Open email and open PDF file viz; "IAG Glass Company Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com> Click on Shareholder – Login
    - iii. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - iv. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password.





It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- v. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles
  - vi. Select "EVEN" of IAG Glass Company Limited.
  - vii. Now you are ready for remote e-voting as Cast Vote page opens.
  - viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - ix. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - x. Once you have voted on the resolution, you will not be allowed to modify your vote
  - xi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [jaiswalarun82@gmail.com](mailto:jaiswalarun82@gmail.com) with copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :
- i. Initial password is provided as below/at the bottom of the Annexure to the Notice dated 24th August, 2016.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  8. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  9. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2016.
  11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 22nd September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at toll free no.: 1800-222-990



12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. A person who is not a member (not holding shares of the Company) as on the aforesaid cut-off date should treat this Notice for information purposes only.
13. Mr. Arun Kumar Jaiswal, Company Secretary in Practice, (ACS 29827 CP 12281), Poddar Court, Gate No-1, 7th Floor, Room No- 718, 18, Rabindra Sarani, Kolkata-700001 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.iagcompany.in](http://www.iagcompany.in); and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed.
17. Additional Information pursuant to Regulation of SEBI (Listing Obligation and Disclosure Requirements), 2015, in respect of the Directors seeking appointment at the AGM are furnished and forms a part of Notice. The Director had furnished the requisite consent / declaration for his appointment.
18. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
19. Members are requested to quote Folio Number/Client ID in their correspondence.
20. The Equity Shares of the Company are listed on BSE Ltd. and The Calcutta Stock Exchange Ltd. and Listing Fees for the financial year 2016-2017 have not been paid to BSE Ltd and The Calcutta Stock Exchange Ltd.