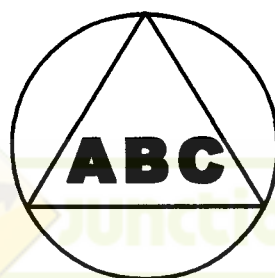


# **TWENTY EIGHTH ANNUAL REPORT**

## **2007-2008**



**Gas (International) Ltd**

**ABC GAS (INTERNATIONAL) LTD**

*Previously known as  
(Brassco Extrusions Ltd).*

**A B C GAS (INTERNATIONAL) LTD.**

**28th ANNUAL REPORT 2006-2007**

***(Previously known as BRASSCO EXTRUSSIONS LTD.)***

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**BOARD OF DIRECTORS**

S.P.Shorewala

Chairman

S.Shorewala

Whole Time Director

C. P. Singhania

Dr. Paras Gandhi

A.S.Ganeriwal

**Registered Office/Factory**

1 Mahesh Villa, Worli

Mumbai – 400 018

**Banker**

HDFC Bank Ltd.

R. G. Thadani Marg,

Worli Seaface,

Mumbai 400 025.

**Auditors**

Bhuwania & Agrawal Associates

Chartered Accountants

503/505 J.S. Seth Road,

Chira Bazar, Mumbai – 400 002.

**A B C GAS (INTERNATIONAL) LTD.**  
**(Previously known as BRASSCO EXTRUSSIONS LTD.)**

**28th ANNUAL REPORT 2007-2008**

**NOTICE TO MEMBERS**

Notice is hereby given that the Twenty Eighth Annual General Meeting of the members of **ABC GAS (INTERNATIONAL) LIMITED** will be held on **Monday, the 29<sup>th</sup> day of September, 2008 at 3.30 pm.** at 1 Mahesh Villa, Worli, Mumbai – 400 018 to transact the following business as:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Director's Report and Audited Statement of Accounts for the year ended **31<sup>st</sup> March 2008**
2. To appoint a Director in place of Mr. A S Ganeriwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Paras Gandhi, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS:**

5. **Appointment of Mr. Satish Shorewala as Managing Director**

To consider and, if thought fit, to pass the following resolution with or without modification(s), if any, as Special Resolution:

"RESOLVED that pursuant to the provisions of section 198, 269, 309, 310, 311 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act as amended and subject to the approval of the Central Government and such other approvals, permissions, consents and sanctions from various authorities as may be required, and subject to such conditions and modifications, if any, that may be prescribed or imposed by any Authorities while granting their permissions, consents and approvals, the company hereby accords its consent and approval to the appointment of Mr. Mr. Satish Shorewala, as the Managing Director of the Company for a period of 5 years with effect from 1<sup>st</sup> April, 2008 with a remuneration of Rs. 30,000/- as per the break up mentioned below:

1. Basic Salary	:-	30,000.00
2. Allowance	:-	As applicable
3. Perquisites	:-	As applicable

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to revise the remuneration payable to him as Managing Director, from time to time subject to the ceiling laid down in Section 198, 309 and Schedule XIII of the Companies Act, 1956, without further approval of the members of the company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where in any financial year, during the currency of the tenure of the director, the Company has no profits or its profits are inadequate, the company shall pay to Mr. Satish Shorewala, minimum remuneration by way of salary, perquisites and other allowances as above subject to the ceiling laid down in under Part II of Schedule XIII to the Companies Act, 1956 and such other amendments to the act from time to time.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to vary or increase the remuneration, including salary, commission, perquisites, allowances etc, within the prescribed limit or ceiling and to give effect to such modification, relaxation or variation without further reference to the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution."

By order of the Board  
**for ABC Gas (International) Ltd.**  
**S.P. Shorewala**  
**CHAIRMAN**

Mumbai, 29<sup>th</sup> August , 2008  
**Registered Office:**  
 1 Mahesh Villa,  
 Worli, Mumbai – 400 018

**A B C GAS (INTERNATIONAL) LTD.**  
**(Previously known as BRASSCO EXTRUSSIONS LTD.)**

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**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXY FORM IS ENCLOSED HERewith. PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. THE REGISTER OF MEMBER AND THE SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED **FROM FRIDAY, 26<sup>TH</sup> SEPTEMBER 2008 TO MONDAY, 29<sup>TH</sup> SEPTEMBER, 2008** (BOTH DAYS INCLUSIVE)
3. 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.
4. MEMBERS ARE REQUESTED TO INTIMATE CHANGE IN THEIR ADDRESS.
5. THE SHAREHOLDERS ARE REQUESTED TO SEND THEIR REQUEST FOR TRANSFER AND D-MAT OF SHARES TO OUR DEPOSITORY PARTICIPANT M/S. SHAREX (INDIA) PRIVATE LIMITED, 17/B, DENA BANK BUILDING, 2<sup>ND</sup> FLOOR, HORNIMAN CIRCLE, FORT, MUMBAI – 400 001, OR TO THE COMPANY'S REGISTERED OFFICE TO OUR INVESTORS' RELATIONS DEPARTMENT.
6. SHAREHOLDERS HOLDING SHARES IN THE SAME SET OF NAMES UNDER DIFFERENT FOLIOS ARE REQUESTED TO APPLY FOR CONSOLIDATION OF SUCH FOLIOS ALONG WITH RELEVANT SHARE CERTIFICATES TO THE COMPANY'S REGISTRAR'S AND TRANSFER AGENTS, M/S SHAREX (INDIA) PRIVATE LIMITED.
7. MEMBERS ARE REQUESTED TO BRING COPIES OF ANNUAL REPORT TO THE ANNUAL GENERAL MEETING.
8. THE MEMBER / PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILED IN AND SIGNED FOR ATTENDING THE MEETING.
9. MEMBERS ARE REQUESTED TO QUOTE LEDGER FOLIO NUMBER IN THEIR CORRESPONDENCE.

**SECTION 173(2) of THE COMPANIES ACT 1956**

**ITEM NO. 5**

Mr. Satish Shorewala, is a promoter and director of the company since beginning. He is responsible for the day-to-day management of the Company subject to the overall supervision and guidance of the Board of Directors. He is a Graduate. His experience of 30 years covers functions such as Finance, Marketing and General Management.

The Board is of the view that Mr. Satish Shorewala's knowledge and experience will be of benefit and value to the Company, and therefore, recommends his appointment as a Managing Director of your Company.

Ever since he joined the Company, he has taken a number of new business initiatives to improve growth and profitability of the Company. In recognition of his contribution to the turnaround in the fortunes of the Company since his induction, he has invited to join the Board and was also appointed as a Managing Director and designated as "Managing Director ; subject to requisite approvals for a period of five years from 1<sup>st</sup> April, 2008.

The Board, subject to requisite approvals and in accordance with the provisions of the Act, approved the remuneration payable to Mr. Satish Shorewala for a period of 5 years from 1<sup>st</sup> April, 2008. The Board is of the opinion that the appointment of Mr. Satish Shorewala as a Managing Director is in the interest of the Company and the remuneration as proposed is in accordance with market trends and industry standards.

Pursuant to Sections 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 (the Act), including Schedule XIII to the Act, remuneration of Mr. Satish Shorewala, Managing Director, is now being placed before the Members in the Annual General Meeting for their approval by way of Special Resolution, Requisite application in this regard to the Central Government has been submitted for its approval.

Your Directors recommend this resolution as a Special Resolution for approval of the Members.

Apart from Mr. Satish Shorewala, Mr. S.P. Shorewala father of Mr. Satish Shorewala, no other Director is interested or concerned in this item of business.

By order of the Board  
**for ABC Gas (International) Ltd.**  
 S.P. Shorewala  
**CHAIRMAN**

Mumbai, 29<sup>th</sup> August, 2008  
**Registered Office:**  
 1 Mahesh Villa,  
 Worli, Mumbai – 400 018

**A B C GAS (INTERNATIONAL) LTD.**  
**(Previously known as BRASSCO EXTRUSSIONS LTD.)**

**28th ANNUAL REPORT 2007-2008**

**REPORT OF THE BOARD OF DIRECTORS**

To  
The Members,

Your Directors have pleasure in presenting the Twenty Eight Annual Report of your company together with the Audited Statements of Accounts for the year ended **31st March 2008**

**Financial Results**

Particular	<b>(Rs. In Lacs)</b>	
	<b>31.3.2008</b>	<b>31.3.2007</b>
	<b>(In Rs.)</b>	<b>(in Rs.)</b>
Income	<b>112.87</b>	<b>88.95</b>
Expenditure	<b>98.55</b>	<b>69.61</b>
Profit/( Loss ) for the year before Tax	<b>14.32</b>	<b>19.34</b>
<b>Less : Provision for Income Tax</b>	<b>1.58</b>	<b>2.27</b>
Profit(loss) brought forward	<b>11.02</b>	<b>15.00</b>
Transfer to Balance Sheet	<b>(67.68)</b>	<b>(78.70)</b>

**DIVIDEND**

In view of inadequate profits, Your Directors are unable to declare any dividends for the year ended **31<sup>st</sup> March 2008**.

**OPERATIONS & CURRENT YEAR PROSPECTS**

Your Company has Commenced installation of reticulated gas system at various sites several contracts have been signed & many more are under negotiation and finalization. Your company also plans to undertake commercial installation.

**FIXED DEPOSITS**

The company has not taken any fixed deposits within the meaning of Section 58A of the Act from public during the year.

**DIRECTORS**

In accordance with the provision of the Companies Act, 1956 Mr. Paras Gandhi and Mr. A.S. Ganeriwal Directors, retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Mr. Satish Shorewala is proposed to be appointed in the annual General Meeting as the Managing Director of the Company for the period of 3 years w.e.f. 1<sup>st</sup> April, 2008 on remuneration of Rs. 30000/- per month and other perquisite as applicable.

**AUDITORS**

The Auditors M/s. Bhuwania & Agrawal Associates, Chartered Accountants, Mumbai hold the office until the conclusion of ensuing Annual General Meeting. Your company has received the consent of auditor to be re-appointed as the auditor of the company, if made.

**SECRETARIAL AUDIT REPORT**

Compliance Certificate required u/s 383A of the Companies Act, 1956 has obtained from a Practicing Company Secretary & is form part of the Balance Sheet.

**CUSTODIAN AND SHARE TRANSFER AGENT**

Pursuant to the notification of the SEBI and stock exchange, the company has appointed M/s Sharex (India) Private Limited, 17/B, Dena Bank Building, 2<sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai – 400 001, as its custodian for dematerialization of shares and transfer of shares.

**CORPORATE GOVERNANCE**

The Company though not yet mandatory require to comply with the provisions laid down in the Listing Agreement on corporate governance, has adhered to strict levels of corporate governance and management.