



EXPO GAS CONTAINERS LIMITED

25th ANNUAL REPORT
2006-2008

Board of Directors

Shri. Shaukatali S. Mewawala	-	Chairman & Managing Director
Shri. Bhagwan N. Bhardwaj	-	Non-executive Director
Shri. Syed Abbas Ali	-	Non-executive Director
Shri. Vazirali G. Lokhandwalla	-	Non-executive Director

Statutory Auditors

M/s Ketan N. Shah & Co.,
Chartered Accountants
R-36, Guru Ashish Building,
Zaveri Bazar, Mumbai-400 002

Bankers

Union Bank of India
Khand Bazar, Mumbai.

Registered Office

Expo House,
150, Sheriff Devji Street,
Mumbai - 400 003
Tel No: - 40339600
Fax No: - 23401635
E-Mail: - egcl@expogas.com

Works

A/10, MIDC, Murbad,
Dist.. Thane - 421401.

Registrars and Share Transfer Agents

Adroit Corporate Services Private Limited.
19, Jaferbhoy Industrial Estate
1ST Floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai - 400 059.
Tel No: - 28594442,28594428
Fax: - 28503748

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Shareholders of the Company will be held on Friday, the 12th September 2008 at 9.30 a.m. at the Registered Office of the Company at Expo House, 150, Sheriff Devji Street, Mumbai-400 003 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and Profit & Loss Account for the 18 months period ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

3. 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 the provisions of Section 260 of the Companies Act, 1956, Mr. Vazirali G. Lokhandwalla holds office only up to the date of this meeting, and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- under section 257 of the said Act from a member signifying his intention to propose Mr. Vazirali G. Lokhandwalla as a candidate for the office of director be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

4. 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 sections 198, 269, 309 & other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, approval of the Company be and is hereby accorded to the reappointment of Mr. Shaukatali S. Mewawala as Managing Director of the Company for a period of five years w. e. f. 1.4.2007 on such remuneration as may be determined by the Board of Directors from time to time within the limits specified below:

- A. SALARY: Rs. 1,00,000/- per month.
- B. PERQUISITES:

In addition to salary he will be entitled to perquisites such as furnished accommodation/house rent allowance, reimbursement of gas, electricity, water, furnishing, medical expenses, club fees, personal accident/medical insurance premium, leave travel concession for self and family etc. in accordance

with the rules specified by the company from time to time, provided that the value of such perquisites shall be restricted to Rs. 9.60 Lacs p.a.

1. for the purpose of calculating the above ceiling perquisites shall be evaluated as per income tax rules, wherever applicable, otherwise at actual.
2. for the purpose of calculating the above ceiling, the following shall not be included:
 - i) Provision for use of company's car for official duties and telephone at residence (including payment for local calls and long distance official calls);
 - ii) Company's contribution to provident fund and superannuation fund not exceeding 25% of the salary, if any;
 - iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per gratuity rules and
 - iv) Encashment of leave at the end of the tenure as per the rules of the company.
- C. The total remuneration including perquisites and contribution towards provident fund and superannuation fund payable to the managing director shall not exceed 5% of the profits calculated in accordance with sections 198 and 309 of the Companies Act, 1956.
- D. The Board of directors may, in their discretion pay to Mr. Shaukatali S. Mewawala, Managing Director, lower remuneration than the maximum remuneration hereinabove stipulated and revise the same from time to time within the limits stipulated by this resolution.
- E. In the event of absence or inadequacy of net profit in any financial year, the remuneration payable to the Managing Director shall be governed by the provisions of Schedule XIII of the Companies Act, 1956 and will be adjusted appropriately.
- F. Subject to the control and superintendent of the Board of Directors, Mr. Shaukatali S. Mewawala, Managing Director shall perform such duties and functions, as may be delegated to him from time to time.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the board may consider necessary or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to Sections 81 and 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 and the Guidelines issued by the Securities and Exchange Board of India (SEBI) for Preferential Allotment of Convertible warrants into Equity Shares (including any amendment to or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of

Prmo Gas Containers Limited

... Association of the Company and subject to the permission(s), sanction(s) and approvals of the SEBI, Reserve Bank of India (RBI), Bombay Stock Exchange Limited and such other authorities as may be required from time to time and subject to such conditions, modifications and alterations as may be prescribed by any one of them while granting such permission(s), sanction(s) and approval(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board") which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution at its sole discretion, consent of the Company be and is hereby accorded to the Board to offer, issue and allot on preferential basis upto 45,00,000 (Forty five Lacs) Convertible Warrants of Rs. 10/- (Rupees Ten only) each convertible at the option of the holder into one Equity share of Rs. 10/- each (or such adjusted numbers for any bonus, stock splits or consolidation, reduction or other reorganization of the capital structure of the company) at a price of Rs. 10/- for cash at a premium of Rs. 4.70 (the pricing which is determined in accordance with the SEBI Guidelines as applicable) aggregating Rs. 14.70 (Rupees Fourteen and Seventy Paise only) and on which 10% is payable on application of convertible warrants and the rest of the amount payable at the time of conversion of warrants into equity shares in one or more tranches within 18 months from the date of issue, at such time or times, in such manner, form and numbers, as may be prescribed while granting permission(s), sanction(s) and approval(s) by the aforesaid authorities and/or which the Board may at its absolute discretion consider proper, desirable and expedient by way of Preferential allotment(s) to the promoters of the Company, whether such allottees are shareholders of the Company or not, as mentioned herein below:

Sr. No.	Name of Promoter	No. of Warrants proposed to be allotted
1.	Shaukatall S. Mewawala	22,50,000
2.	Hasanain S. Mewawala	22,50,000

and also to seek listing of such securities on the stock exchange(s) in consultation with Advisor(s) appointed for the said purpose, as may be deemed appropriate, fit and proper by the Board."

"RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Convertible Warrants shall be made within 15 days from the date of passing of this resolution subject however, to the applicable statutory regulatory provisions and the SEBI Guidelines".

"RESOLVED FURTHER THAT the "Relevant Date" under SEBI Guidelines for the purpose of determining the issue price of resultant shares shall be 13th August 2008, 30 days prior to the date of passing this resolution."

"RESOLVED FURTHER THAT the equity shares on conversion of warrants referred to hereinabove shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Warrants of the Company including entitlement for dividend."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such actions and to give all such directions, or to do all such acts, deeds, matters and things as may be necessary or

desirable and to settle any question or difficulty that may arise in this regard for the purpose of giving effect to the above Resolution."

By Order of the Board
For Expo Gas Containers Limited

Place : Mumbai
Dated : 13.08.2008

(S. S. Mewawala)
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Book will remain closed from Monday the 8th September 2008 to Friday the 12th September 2008 (Both days inclusive).
3. The Explanatory statement pursuant to Section 173 (2) of the Companies Act 1956 in respect of Item No: 1 to 5 of the Notice are annexed.
4. Members are requested
 - (i) To bring their copy of Annual Report and Attendance Slip duly filled up and signed at the meeting.
 - (ii) To quote their folio / identification number in all correspondence with the Company or its Registrar and Share Transfer Agents.
 - (iii) Members holding the shares in physical form are requested to notify immediately for change of their address to the Company or its Registrar and Share Transfer Agents
AND
In the case their shares are held in dematerialized Form, then information should be passed on directly to their respective Depository Participants and not to the Company or its Share Transfer Agents.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 3 :

Mr. Vazirali G. Lokhandwalla was appointed as an Additional Director w. e. f. 11.07.2008 . As per Section 260 of the Companies Act, 1956 he holds office only upto the date of Annual General Meeting. Hence this resolution.

None of the Directors except Mr. Vazirali G. Lokhandwalla is concerned or interested in the above resolution.

Item No. 4 :

Your Directors informed that at the meeting of the Board of Directors held on 29.10.2007, Shri. Shaukatali S. Mewawala is reappointed as a Managing Director pursuant to Section 269 of the Companies Act, 1956 read with Article 145 of the Article of Association of the Company, for a period of five years commencing from 01.04.2007 at a remuneration, perquisite & benefits as set out below. Hence the Board recommends this resolution for the approval of the shareholders.

A. SALARY: Rs. 1,00,000/- per month.

B. PERQUISITES:

In addition to salary he will be entitled to perquisites such as furnished accommodation/house rent allowance, reimbursement of gas, electricity, water, furnishing, medical expenses, club fees, personal accident/medical insurance premium, leave travel concession for self and family etc. in accordance with the rules specified by the company from time to time, provided that the value of such perquisites shall be restricted to Rs. 9.60 Lacs p.a.

1. for the purpose of calculating the above ceiling perquisites shall be evaluated as per income tax rules, wherever applicable, otherwise at actual.
2. for the purpose of calculating the above ceiling, the following shall not be included:
 - i) Provision for use of company's car for official duties and telephone at residence (including payment for local calls and long distance official calls);
 - ii) Company's contribution to provident fund and superannuation fund not exceeding 25% of the salary, if any;
 - iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per gratuity rules and
 - iv) Encashment of leave at the end of the tenure as per the rules of the company.

- C. The total remuneration including perquisites and contribution towards provident fund and superannuation fund payable to the managing director shall not exceed 5% of the profits calculated in accordance with Section 198 and 309 of the Companies Act, 1956.
- D. The Board of directors may, in their discretion pay to Mr. Shaukatali S. Mewawala, Managing Director, lower remuneration than the maximum remuneration hereinabove stipulated and revise the same from time to time within the limits stipulated by this resolution.
- E. In the event of absence or inadequacy of net profit in any financial year, the remuneration payable to the Managing Director shall be governed by the provisions of Schedule XIII of the Companies Act, 1956 and will be adjusted appropriately.
- F. Subject to the control and superintendent of the Board of Directors, Mr. Shaukatali S. Mewawala, Managing Director shall perform such duties and functions, as may be delegated to him from time to time.

None of the Directors except Mr. Shaukatali S. Mewawala is interested or concerned in the above resolution.

Item No. 5 :

The Company plans to make Preferential Issue of 45,00,000 Convertible Warrants of Rs. 10/- each for cash at a premium of Rs. 4.70 per warrant aggregating to Rs. 14.70 convertible at the option of the holder into one Equity share of Rs. 10/- each (or such adjusted numbers for any bonus, stock splits or consolidation, reduction or other reorganization of the capital structure of the company). The details of the same are as under:

(a) Relevant date and the price at which allotment is proposed	Relevant date in accordance with the SEBI guidelines for issue of Convertible warrants on preferential basis is 13/08/2008. It is proposed to issue and allot the Warrants of Rs. 10/- each for cash at a premium of Rs.4.70 per warrants convertible at the option of the holder into one Equity share of Rs. 10/- each (or such adjusted numbers for any bonus, stock splits or consolidation, reduction or other reorganization of the capital structure of the company) which is in accordance with SEBI preferential allotment guidelines, as applicable.
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(b) Number of Convertible warrants proposed to be allotted on preferential allotment basis pursuant to Special Resolution passed under Section 81(1A) of the Companies Act, 1956.	45,00,000 Convertible Warrants of Rs. 10/- each for cash at a premium of Rs. 4.70 per warrant aggregating to Rs. 14.70 per warrant.
(c) Objects of the Issue	To augment the financial resources of the Company.
(d) Intention of the Promoters/ Directors/Key Management Personnel to subscribe to the offer and terms of payment.	The Promoter group entities comprising of an entity whether Directors/Key management personnel or not, intend to subscribe to the tune of 45,00,000 Convertible Warrants of Rs.10/- each for cash at a premium of Rs. 4.70 per warrant. 10% payable on Convertible Warrants at the time of application. Rest of the amount at the time of conversion of warrants into equity shares which will be within 18 months from the date of Issue.
(e) Proposed time within which the allotment shall be complete	The Warrants are proposed to be allotted within 15 days of the passing of the Special Resolution approving their respective allotment. Provided that where the allotment is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.
(f) Lock in period	The Convertible warrants proposed to be allotted on preferential issue basis shall be locked in as per the SEBI Guidelines for Preferential Issues.
(g) Consequential changes, if any, in the Board of Directors	The proposed preferential allotment shall not result into any changes in the Board of Directors.

(h) Identity, No. of Convertible Warrants proposed to be allotted, total number of shares to be held post-preferential allotment, Percentage of Post Preferential equity capital held by each of the allottees:

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Sr. No.	Name of the Applicant/ Category (Promoter Group)	No. of Convertible Warrants proposed to be allotted	Number of Equity Shares proposed to be held on conversion	% of expanded Equity Share Capital on conversion of warrants
1.	Shaukatali S. Mewawala	22,50,000	22,50,000	18.31
2.	Hasanain S. Mewawala	22,50,000	22,50,000	18.31
	Sub Total (A)	45,00,000	45,00,000	36.62

(i) Holding of the allottee prior to the allotment & post allotment

Sr. No.	Name of Promoter	Prior holding (no. of Equity shares)	Post holding (no. of Equity shares)
1.	Shaukatali S. Mewawala	3,25,851	25,75,851
2.	Hasanain S. Mewawala	15,578	22,65,578

(j) Consequential changes in the shareholding pattern/voting rights

Sr. No.	Category	Pre-allotment in terms of shares		Post allotment in terms of shares	
		No.	%	No.	%
A.	Promoters & persons acting in concert	1660979	21.33	6160979	50.14
	Total (A)	1660979	21.33	6160979	50.14
B.	Mutual Funds/ Foreign Institutional Investors	400	0.01	400	0.00
	Total (B)	400	0.01	400	0.00
C.	Public				
	(a) NRIs/OCBs	536461	6.89	536461	4.37
	(b) Others	5588560	71.77	5588560	45.49
	Total (C)	6125021	78.66	6125021	49.86
	Total (A+B+C)	7786400	100.00	12286400	100.00

The proposed preferential allotment shall not result in change in Management control. Voting rights shall change in accordance with the shareholding pattern as above mentioned. A copy of the certificate received from the auditors of the Company in connection with the pricing of the proposed preferential issue shall be available for inspection during business hours on all working days at the Registered Office of the Company till the date of the ensuing Annual General Meeting.

The Board recommends the above resolution for your approval.

Shri. Shaukatali S. Mewawala may be deemed to be concerned/ interested in the resolution to the extent of the Warrants offered, applied for and allotted to him.

By Order of the Board
For Expo Gas Containers Limited

Place : Mumbai
Dated : 13.08.2008

(S. S. Mewawala)
Managing Director

DIRECTORS' REPORT

To,
The Members

Your Directors presents herewith their Twenty-fifth Annual Report together with audited statement of accounts for the 18 months period ended 31st March 2008.

FINANCIAL RESULTS*(Amount in Rupees)*

Particulars	As on 31.03.2008	As on 30.9.2006
Profit / (Loss) before Depreciation and Interest	1,32,32,732	(2,00,84,943)
Less: - Interest	4,13,418	8,78,936
Less: - Depreciation	85,85,892	77,66,113
Net Profit / (Loss) before Tax	42,33,422	(2,87,29,992)
Less: - Tax		
- Current (Fringe Benefit tax)	1,21,104	88,008
- Deferred Tax Liabilities / (Assets)	1,05,53,591	(5,27,08,957)
Net Profit after Tax	(64,41,273)	2,38,90,957
Prior period adjustment	—	51,67,133
Excess / (short) provision for tax of earlier year written back	—	(33,05,147)
Profit brought forward	(5,79,16,130)	(8,36,69,073)
Balance Carried to Balance Sheet	(6,43,57,403)	(5,79,16,130)

Extension of Financial Year

As you are aware your company's financial year is from October to September. Last year ended on 30.09.2006. This time your Company has extended its year ending to 31st March 2008 thereby making it for 18 month's period. Your company has sought the permission under Section 210 (4) from the office of the Ministry of Corporate Affairs for extending its year ending up to 31.03.2008 vide their order dated 31.01.2008. Further the permission of Ministry was also sought under Section 166 (1) of the Companies Act, 1956 to conduct its Annual General Meeting for its 18 months period ended 31.03.2008 by 30.09.2008 thereby the gap between the two Annual General Meeting will be more than 15 months. The Company got the favourable order of MCA dated 13.02.2008.

CURRENT YEAR & FUTURE PERCEPTIONS

Current market scenario in our type of Industry is very bright. As on today, the demand is more than supply. We have secured good orders in the current year of approximately 15 crores and expect to at least double the orders before close of the year in March 2009.

As per the indications available, there are many projects, both in India and overseas and the demand in our Industry will remain high at least for the next 3 to 5 years.

DIVIDEND

In view of accumulated losses your Directors do not recommend any dividend for the 18 months period ended 31st March 2008.

DEPOSITS

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of deposit) Rules, 1974.

DIRECTORS

Shri. Ali Mohammed Kalyan, Director of the Company ceased to be a Director on account of his death w. e. f. 05.01.2007.

During the period ended 31.03.2008 Mr. Vijay Shelke was appointed as an Additional Director w. e. f. 01.10.2007. He resigned from the post of Director w. e. f. 07.05.2008.

Shri. Vazirali G. Lokhandwalla was appointed as an additional director w. e. f. 11.07.2008

Except this there are no other changes in the Directors of the Company.

AUDITORS

M/s. Ketan N. Shah, Chartered Accountants, Mumbai, Auditors of the Company retires at the ensuing Annual General Meeting of the Company and being eligible offers themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that the proposed appointment if made, will be in accordance with the limits specified under section 224(1B) of the Companies Act, 1956.

As regards the appointment of Internal Auditors, the Company is in the process of appointing a suitable person. The other reservations of Auditors are self-explanatory in the notes referred to by them.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is given hereto and forms a part of this report.

FORM – A

Form for disclosure of particulars with respect to Conservation of Energy.

Power and Fuel Consumption	Current 18 months period ended 31.03.2008	Previous Year 30.9.2006
1) Electricity		
Purchase Unit (KWH)	2.86	7.20
Total Amount (Rupees in lacs)	24.88	15.13
Rate per Unit (Rupees)	8.70	2.10
2) Coal	N.A.	N.A.
3) Furnace Oil	N.A.	N.A.
4) Internal Generation	N.A.	N.A.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Energy conservation is not only a national priority but also a key value driver for your Company. Employees are also encouraged to give suggestion that will result in energy saving.

As prescribed under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is not applicable, as there is no technology absorption, adaptation and innovation made by your Company. However, it has been the endeavor of the Company to continuously upgrade & standardize its products.

FOREIGN EXCHANGE EARNING AND OUTGO

	Amount
i) CIF Value of Imports	NIL
ii) Expenditure in foreign currency	1,86,358/-
iii) Foreign Exchange earned	NIL

PARTICULARS OF EMPLOYEES

No employee was in employment of the Company throughout the Financial Year or part of the Financial Year on a remuneration, which in aggregate, exceeded the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Report on Corporate Governance for the 18 months period ended 31.03.2008" has been annexed in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT 1956

The Directors state that: -

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2008 and of the loss for the period ended on that date;
- c) The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 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.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Industrial Relations continued to be harmonious throughout the period under review.

ACKNOWLEDGEMENT

Your Directors express their gratitude for the continued support of the financial institutions, Bankers, Government Authorities and Shareholders. Your Directors also place on record their deep sense of appreciation for the commitment exhibited by the Company's employees.

For and on behalf of the Board
For Expo Gas Containers Limited

Place : Mumbai
Dated : 13.08.2008

(*S. S. Mewawala*)
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company always preferred transparency in all its operations and has always adopted new laws and has complied with them. It has tried providing disclosures which may not be obligatory but it's a *voluntary effort by the management.*

This report on Corporate Governance pertains to 18 months period starting from 01.10.2006 to 31.03.2008 and for the same the Company has obtained the necessary permission for extension of the Financial year as well as to hold the Annual General Meeting from the Ministry of the Corporate Affairs, Maharashtra.

Composition and Category of Directors

The Board is headed by Mr. S. S. Mewawala, Chairman and Managing Director and is composed of eminent person with considerable professional experience in their respective fields. The present strength of the Board is four of which One Director is executive Director and others are non-executive & Independent Directors. The composition and strength of the Board meets with the requirements of the Clause 49 of the Listing Agreement. None of the non-executive Directors has any pecuniary relationship or transactions with the Company.

During the Period consisting of 18 months from 01.10.2006 to 31.03.2008 10 (Ten) Board Meetings were held as under to deliberate on various matters.

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	30.10.2006	6.	30.07.2007
2.	31.01.2007	7.	01.10.2007
3.	26.02.2007	8.	30.10.2007
4.	20.04.2007	9.	31.01.2008
5.	30.04.2007	10.	11.03.2008

The Composition of the Board of Directors and their attendance at the Board Meeting during the period and at the last annual general meeting as also the number of Directorship in Indian Public Limited Companies are as follows: -

Name of Director	No. of Board Meeting attended	Attendance at Last Annual General Meeting	Category of Director	Other Directorships in Public Co.	No. of Chairmanship / Membership of Board Committee in other Company	
					Chairman	Member
Mr. S. S. Mewawala	10	Yes	CMD / P	No	N.A.	N.A.
Mr. Bhagwan Bhardwaj	10	No	NED / I	No	N.A.	N.A.
Mr. Ali Mohammed Kalyan	1	No	NED / I	No	N.A.	N.A.
Mr. Syed Abbas Ali	10	Yes	NED / I	No	N.A.	N.A.
Mr. Vijay Shelke	0	N. A.	NED / I	No	N.A.	N.A.
Mr. Vazirali G. Lokhandwalla	0	N. A.	NED / I	No	N.A.	N.A.

Note: -

1. CMD / P – Chairman and Managing Director and Promoter.
2. NED / I – Non-executive and Independent Director.

Mr. Ali Mohammed Kalyan ceased to be Director on account of his death w. e. f. 05.01.2007.

Mr. Vijay Shelke was appointed as an additional Director in Board of Directors Meeting held on 01.10.2007. He resigned from the post of additional director w. e. f. 07.05.2008

Mr. Vazirali G. Lokhandwalla was appointed as an additional Director in Board of Directors Meeting held on 11.07.2008.

Committees of the Board

The Board of Directors has constituted three Committees of the Directors with adequate delegation of powers to discharge urgent business of the Company. These Committees are Audit Committee, Shareholders'/ Investors' Grievance Committee and Remuneration Committee. The Committee meets as often as required. The details of the Audit Committee, Investor's Grievance Committee and Remuneration Committee are as follows: -

1. Audit Committee

i.) Terms of Reference

The terms of reference of the Audit Committee, covers the areas specified in Clause 49 of the listing agreement of the Stock Exchange and the applicable provisions of the Companies Act, 1956 as amended till date.

The Audit Committee reviews all the matters which were specified in the last report of the corporate Governance inclusive of all mandatory items. The thrive at the Company is to have more the transparency in the unaudited as well as the audited results. The committee's scope is increased looking into the objective of the Company. The Committee's strength & say is increased all the time.

ii.) Composition

The Audit Committee comprises at present of three Directors viz. Shri. Bhagwan N. Bhardwaj, Mr Syed Abbas Ali and Shri. Vazirali G. Lokhandwalla. During the 18 months period from 01.10.2006 to 31.03.2008 the Committee met seven times as under to deliberate on various matters as per terms of reference and attendance of the Members at the Meeting was as under: -

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	30.10.2006	5.	30.07.2007
2.	31.01.2007	6.	30.10.2007
3.	26.02.2007	7.	31.01.2008
4.	30.04.2007		

Name of the Member	Status	No. of Meetings attended
Mr. Bhagwan N. Bhardwaj	Chairman	7
Mr. Ali Mohammed Kalyan	Member	1
Mr. Syed Abbas Ali	Member	7

1. Remuneration Committee

Though, the constitution of the Remuneration Committee is not mandatory since it is a part of the non-mandatory requirement of the Corporate Governance Code, the Company has re-constituted the Remuneration Committee comprising of Shri. B. N. Bharadwaj (Chairman), Shri. Syed Abbas Ali and Shri. Vazirali G. Lo andwalla, (Members).

The Committee shall decide on Company's policy on specific remuneration packages for Executive Directors. The members in the General Meeting shall decide the remuneration of non-executive, if any.

i.) Remuneration Policy

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, and retain talent in the organization and reward merits. The Company keeps on reviewing its policy in this regard.

ii.) Remuneration of Directors

Details of Remuneration paid to the Directors for the 18 months' period 01.10.2006 to 31.03.2008

(Amount in Rs.)

Name of Director	Category	Sitting fees for Board & Committee meeting	Salaries & Perquisites
Shri. S. S. Mewawala	Executive	—	2,70,000
Shri. B.N. Bharadwaj	Non-Executive & Independent	—	—
Shri. Ali Mohammed Kalyan	Non-Executive & Independent	—	—
Shri. Syed Abbas Ali	Non-Executive & Independent	—	—
Shri. Vijay N. Shelke	Non-Executive & Independent	—	—

3. Share Transfer & Investors Grievance Committee.

i.) Terms of Reference

The Committee oversees the performance of Adroit Corporate Services Private Limited, the Registrar and Share Transfer Agent of the Company and recommends measures to improve the level of investor related services. The Committee keeps a close watch on all complaints / grievances of the Shareholders.

Nature of Complaints received during the 18 months period (01.10.06 to 31.03.08)	No. of Complaints	
	Received	Resolved
1 Non-receipt of Share Certificate duly transferred / transmitted	3	3
2 Non-receipt of dividend warrants	NIL	NIL
3 Non-receipt of Demat Confirmation	-	-
5 Non-receipt of Duplicate Share Certificate	NIL	NIL
6 Grievance Received through SEBI / Stock Exchanges	4	4

There is no Investor's Grievance pending as on 31st March 2008.

ii) Composition

The Committee now reframed comprises of three Independent Directors viz. Shri. Bhagwan Bharadwaj (Chairman), Vazirali G. Lokhandwala and Mr. Syed Abbas Ali. The minutes of the Shareholders/Investors Grievance Committee meetings are circulated to the Board, and are discussed and taken note of by the Board.

iii.) The Details of the Shareholders/Investors Grievance Committee meeting held during the 18 months period (October 2006 to March 2008)

Date of the Meeting	Committee strength	No of committee members attended
14.10.2006	3	3
15.12.2006	3	3
30.12.2006	3	3
15.01.2007	3	3
31.01.2007	3	3
15.02.2007	3	3
28.02.2007	3	3
24.03.2007	3	3
14.04.2007	3	3
30.04.2007	3	3
31.05.2007	3	3
30.06.2007	3	3
14.07.2007	3	3
31.07.2007	3	3
14.08.2007	3	3
31.08.2007	3	3
14.09.2007	3	3
29.09.2007	3	3
15.10.2007	3	3
31.10.2007	3	3
15.11.2007	3	3
30.11.2007	3	3
15.12.2007	3	3
31.12.2007	3	3
15.01.2008	3	3
31.01.2008	3	3
15.02.2008	3	3
29.02.2008	3	3
15.03.2008	3	3

General Body Meetings: -

The details of the General Meeting that had been held during the last three financial years are as follows: -

Year	AGM/EGM	Date	Time	Venue
2003-04	AGM	31.03.2005	10.00 A.M.	150, Sheriff Devji Street, Mumbai 400 003.
2004-05	AGM	31.03.2006	11.00 A. M.	150, Sheriff Devji Street, Mumbai 400 003.
2005-06	AGM	30.03.2007	11.00 A. M.	150, Sheriff Devji Street, Mumbai 400 003.

There was no occasion to pass special resolution through postal ballot on any of the matters specified under Clause 49 of the Listing Agreement. Further, no such proposal is proposed to be placed for the Shareholder's approval at the forthcoming Annual General Meeting.

Special Resolutions passed during the last three Annual General Meeting of the Company.

No Special Resolution was passed at the 22nd to 24th Annual General Meeting of the Company.

Disclosures:-

There was no non-compliance during the last three years by the Company on any matter related to Capital market. Consequently, there were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.

Means of communication

Quarterly Results of the Company are forwarded to Stock Exchanges where the Company's Shares are listed. The results are not individually sent to the Shareholders.

This Annual Report has a detailed chapter on Management Discussion & Analysis.

General Shareholder Information: -

Annual General Meeting

18 Months period	Date	Time	Venue
2006-08	12.09.2008	9.30 A.M.	Expo House, 150, Sheriff Devji Street, Mumbai-400 003.

Tentative Financial Calendar: -

Particulars	Date
Un-audited financial Results for the quarter ending 30.09.2008	On or before 31.10.2008
Un-audited financial Results for the quarter ending 31.12.2008	On or before 31.01.2009
Un-audited financial Results for the quarter ending 31.03.2009	On or before 30.04.2009

Dates of Book Closure:

Monday, 8th September 2008 to Friday, 12th September 2008 (both days inclusive).

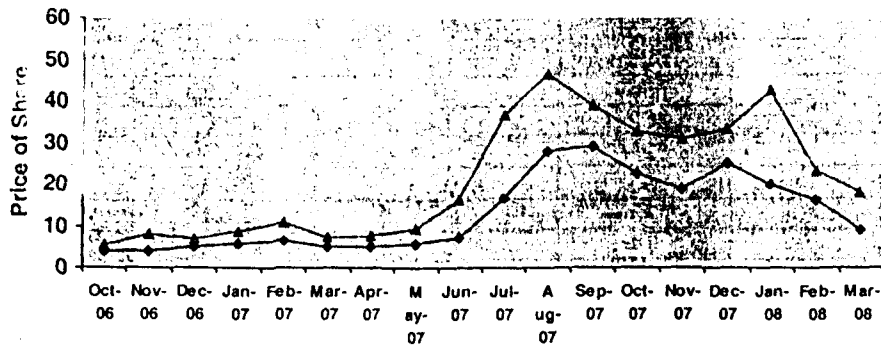
Listing Details:

The Company is listed only with **Bombay Stock Exchange** having stock code number as 526614. The Company has paid the Annual Listing Fees to Bombay Stock Exchange for the year 2008-09.

**Market price Data: High/Low during each month in the 18 months period ended
31st March 2008**

Month	Mumbai Stock Exchange		
	Month's High (Rs.)	Month's Low (Rs.)	No of Shares traded
October 2006	5.61	4.00	330587
November 2006	8.16	4.00	1098119
December 2006	7.08	5.00	365309
January 2007	8.55	5.95	644814
February 2007	10.77	6.50	1321189
March 2007	7.20	5.00	318315
April 2007	7.56	5.18	210617
May 2007	9.38	5.80	673275
June 2007	16.31	7.20	4469742
July 2007	36.60	16.60	6097261
August 2007	46.65	28.10	6701432
September 2007	39.00	29.05	1043140
October 2007	32.65	22.55	745593
November 2007	30.90	19.05	830116
December 2007	33.50	25.10	957612
January 2008	42.50	20.00	896269
February 2008	23.15	16.50	278384
March 2008	18.10	9.10	413265

High/Low Price chart



Month Low & Month High

Share Transfer System:

The Share transfer which are received in physical form are processed and the share certificate are returned within a period of 15-20 days from the date of receipt, subject to the documents being valid and complete in all aspects as the company is doing.

Shares held in the dematerialized form are electronically traded in the Depository. Physical Shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to the Depository Participants under advice to the Shareholders.

Shareholding Pattern as on 31-03-2008

Sr. No.	Name	No. of shares	% of paid up capital
1	Promoters, Relatives and Person acting in concert	1660979	21.33
2	Foreign Institutional Investors	0	0.00
3	Financial Institutions & Banks	0	0.00
4	NRI	536461	6.89
5	Mutual Funds and UTI	400	0.00
6	Private Corporate Bodies	786051	10.10
7	Public and others	4802509	61.68
	TOTAL	7786400	100.00

Distribution of Shareholding as on 31-03-2008

Shareholding of Nominal Value (Rs.)	No. of Shareholders		No. of Shares	
	Total	% of shareholders	Total	% of share capital
Upto 500	7698	83.31	1378466	17.70
501 to 1000	766	8.29	681420	8.75
1001 to 2000	362	3.92	584997	7.51
2001 to 3000	121	1.31	317165	4.07
3001 to 4000	60	0.65	221217	2.84
4001 to 5000	70	0.76	334918	4.30
5001 to 10000	74	0.80	587003	7.54
10001 to 999999	89	0.96	3681214	47.28
Grand Total	9240	100.00	7786400	100.00

Dematerialization of Shares

As on 31.03.2008, out of 7786400 shares of the Company, 5044965 shares, which constitute 64.79 % of share capital of the Company stands dematerialized.

Expo Gas Containers Limited

Description	ISIN NO	Depositories
Fully paid	INE561D01017	1. National Securities Depository Ltd. (NSDL) 2. Central Depository Services (India) Ltd. (CDSL)

Address for Correspondence: -

For Investor Correspondence: -

Expo Gas Containers Limited
Expo House, 150 Sheriff Devji Street,
Mumbai – 400 003

Tel : 40339600
Fax : 23401635

Registrar and Share Transfer Agents: -

Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai - 400 059.

Tel No:- 28594442, 28594428
Fax No:- 28503748

Auditor's Certificate on Compliance with the Corporate Governance under clause 49 of the listing Agreement

To the Members of
Expo Gas Containers Limited

We have examined the compliance of conditions of Corporate Governance by Expo Gas Containers Limited ("the Company") for the period ended on 31st March 2008 as stipulated in clause 49 of the listing agreement of the company with the stock exchanges.

The compliance of conditions of the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company, for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion & to the best of the information & according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned listing agreement.

We state that in respect of investor grievances received during the period ended 31st March 2008, no investor grievances are pending for a period of exceeding one month except where disputed or subjudice as per the records maintained by the Company and presented to the shareholders/ investor Grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the company for the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Ketan N. Shah & Co.,
Chartered Accountants

Place : Mumbai
Dated : 13.08.2008

(K. N. SHAH)
Proprietor

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure and Developments

The Indian economy continued to grow strongly in 2007-08. There are concerns about the country's ability to sustain a very high growth rate into the future without further substantive reforms. The engineering industry to be specific also continued to do well.

Outlook

The future scenario offers both challenges and opportunities. Engineering industry continues to be in demand. Scope of business is still more than the demand for the next 5 years. India has also emerged as exporter of process plant equipments and there are good prospects internationally.

Threat

The increasing fuel prices may have an adverse impact on the manufacturing process of the Company. Any form of tariff/non-tariff barriers if imposed by the country may cause a threat to the Company. Major threat to the Company lies in the escalation of raw material prices.

Material Developments in Human Resources/ Industrial Relations:

Due to huge requirements in engineering industry in India as well as overseas, there is a shortage of manpower. The Company has started recruiting from training level. Unfortunately, some people leave once they are trained, but this is the only way we can get people and retain some of them.

Industrial relations were cordial in all division throughout the 18 months period under review.

Quality System:

The Company is approved holder of "U" stamp from ASME U.S.A.

Internal Control System

Your Company has strong internal control systems to ensure that its assets and interests are protected. There are clear demarcation of roles and responsibilities at various levels of operations. The Company's internal control system is further strengthened by continuous periodical internal audit system and Audit Committee Review at the Board level. The internal audit is conducted at

regular intervals at various locations of the Company and covers all the key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

Safety, Health and Environment

Your Company recognizes its role in health and safety, as well as its responsibility towards environment and society. The health and medical services are accessible to all employees through well equipped occupational health centers at all manufacturing facilities. Safety and security of personnel, assets and environmental protection are also on top of the agenda of the Company at its manufacturing facilities.

Clean environment and sustainable development integrated with the business objective is the focus of operations of the Company. The projects and activities are planned and designed with environment protection as an integral part to ensure a safe and clean environment for sustainable development.

Cautionary Statement:

The above effects the Company's objectives, projections, estimates, expectations and predictions which may be "forward looking statements" within the meaning of the applicable securities laws and regulations. The annual results can differ materially from those expressed or implied, depending on the economic conditions, Government Policies and other incidental factors and developments.

AUDITORS' REPORT

To
The Members,
Expo Gas Containers Limited

1. We have audited the attached Balance Sheet of **EXPO GAS CONTAINERS LIMITED**, as at 31st March, 2008 and the related Profit and Loss Account for the period ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test check basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditors' Report) Order, 2003 issued by Central Government of India in terms of Section (4A) of Section 227 Companies Act, 1956, on the basis of such checks of the books and records of company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of books.
 - c) In our opinion, the Balance Sheet and Profit and Loss account dealt with by the report are in agreement with the books of accounts.
 - d) On the basis of written representation received from the Directors, as on 31st March, 2008 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2008 from being appointed as a Director in terms of Clause (g) of sub section (i) of Section 274 of the Act.

- e) In our opinion, subject to accounting treatment in respect of transactions discussed in the notes to the accounts (Schedule V) viz: Note No:- 1 (III) (b) regarding non-provision of leave encashment and gratuity liability at the end of the period, the amount of which is unascertainable, Note No:- 6 regarding non-provision of interest due and accrued to IDBI & UBI amounting to Rs. 38,316,159/- (Rupees Three Crores Eighty Three Lacs Sixteen Thousand One hundred Fifty Nine only) for the current period and Note No:- 7 with respect to preparation of accounts on going concern basis, the Balance Sheet and Profit and Loss Account dealt with by this Report are in compliance with the accounting standards referred to in section 211(3C) of the Companies Act, 1956 in so far as they apply to the Company.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached statements together with the notes thereon and attached thereto, given in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India.
1. In the case of the Balance sheet of the state of affairs of the company as at 31st March, 2008.
 2. In the case of the Profit and Loss Account, of the loss for the period ended on that date.

For **Ketan N. Shah & Co.**,
Chartered Accountants

Place : Mumbai
Dated : 13.08.2008

(K. N. SHAH)
Proprietor

ANNEXURE TO AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF EXPO GAS CONTAINERS LIMITED ON THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2008)

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the period and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion frequency of verification is reasonable.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the period.
- 2 (a) Inventory has been physically verified by the management during the period. In our opinion frequency of verification is reasonable.
- (b) In our opinion, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 3 The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the act. As the company has not granted/ taken any loans, secured or unsecured, to/ from the parties covered in the register maintained under section 301 of the Act, clauses (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the Companies (Auditor's Report) order, 2003 are not applicable to the Company for the current period.
- 4 In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- 5 In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of section 301 of Act. Accordingly, clause (v) (b) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company for the current period.
- 6 The Company has not accepted any deposits from the public within the meaning of section 58AA of the Act and the rules framed thereunder.
- 7 In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (i) of Section 209 of the Act for any of the products of the Company.

- 9 (a) According to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax and other material statutory dues as applicable with the appropriate authorities in India.
- (b) According to the records of the Company examined by us, there are no dues of sales tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
10. The Company's accumulated losses as at 31st March, 2008 are more than 50% of its net worth. The Company has made cash profits in the financial period ended on that date and however it has incurred cash losses in the immediately preceding financial year.
11. The Company has defaulted in repayment of dues to IDBI & UBI. There are no dues to any debenture holder as at the Balance Sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
13. The provision of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the Company is not dealer or trader in shares, securities, debentures and other investments.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions during the period.
16. The Company has not obtained any term loans during the period.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short-term basis which have been used for long-term investment, and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the period.
19. The Company has not issued any debentures.
20. The Company has not raised any money by public issues during the period.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, We have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the management.

For **Ketan N. Shah & Co.**,
Chartered Accountants

Place : Mumbai
Dated : 13.08.2008

(K. N. SHAH)
Proprietor

**Expo Gas Containers Ltd.
BALANCE SHEET AS AT 31st MARCH, 2008**

(Amount in Rupees)

	<u>Schedule</u>	<u>As at 31st Mar. 2008</u>	<u>As at 30th sept 2006</u>
I SOURCES OF FUNDS :			
<u>SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	A	77,864,000	77,864,000
(b) Reserves & Surplus	B	28,662,834	28,662,834
		<u>106,526,834</u>	<u>106,526,834</u>
<u>LOAN FUNDS</u>			
(a) Secured	C	182,457,901	189,002,901
(b) Unsecured	D	25,582,294	4,963,317
		<u>208,040,195</u>	<u>193,966,218</u>
TOTAL FUNDS EMPLOYED		<u>314,567,029</u>	<u>300,493,052</u>
II <u>APPLICATION OF FUNDS</u>			
1 <u>FIXED ASSETS</u>			
(a) Gross Block	E	189,600,801	190,025,692
(b) Less: Depreciation		98,838,996	90,849,906
(c) Net Block		<u>90,761,805</u>	<u>99,175,786</u>
2 <u>CURRENT ASSETS, LOANS & ADVANCES</u>			
(a) Inventories	F	24,366,957	9,768,341
(b) Sundry Debtors	G	58,547,029	46,220,776
(c) Cash and Bank Balances	H	6,506,102	13,579,114
(d) Loans and Advances	I	10,194,651	12,119,910
		<u>99,614,739</u>	<u>81,688,141</u>
3 <u>CURRENT LIABILITIES AND PROVISIONS</u>			
a) Sundry Creditors	J	13,237,121	25,233,077
b) Provisions	K	16,685,834	13,363,556
		<u>29,922,955</u>	<u>38,596,633</u>
NET CURRENT ASSETS		<u>69,691,784</u>	<u>43,091,508</u>
DEFERRED TAX ASSET	L	89,756,037	100,309,628
4 PROFIT AND LOSS ACCOUNT	M	64,357,403	57,916,130
TOTAL ASSETS(NET)		<u>314,567,029</u>	<u>300,493,052</u>
Notes Forming Part of the Accounts	V		

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)

(K. N. SHAH)
(Proprietor)

SHAUKATALI S. MEWAWALA
(Chairman & Managing Director)

SAYED ABBAS ALI
(Director)

Place : Mumbai
Date : 13.08.2008

Expo Gas Containers Limited

PROFIT & LOSS A/C FOR THE PERIOD ENDED 31st MARCH 2008

(Amount in Rupees)

	<u>Schedule</u>	<u>For The Period Ended 31st Mar. 2008</u>	<u>For The Year Ended 30th sept 2006</u>
1. INCOME :			
(a) Sales	N	116,679,198	89,352,100
(b) Other Income	O	828,913	161,749
		<u>117,508,111</u>	<u>89,513,849</u>
Increase/(Decrease) in Stocks	P	(19,870)	(1,130)
		<u>117,488,241</u>	<u>89,512,719</u>
2. EXPENDITURE :			
(a) Raw Material Consumed	Q	18,723,140	47,251,008
(b) Manufacturing Expenses	R	51,078,753	40,121,609
(c) Employees Costs	S	21,210,432	14,603,623
(d) Other Expenses	T	13,243,185	7,621,422
		<u>104,255,510</u>	<u>109,597,662</u>
		<u>13,232,732</u>	<u>(20,084,943)</u>
(e) Financial Expenses	U	413,418	878,936
		<u>12,819,313</u>	<u>(20,963,879)</u>
(f) Depreciation Preliminary Expenses W/Off		8,585,892	7,766,113
3. PROFIT/LOSS BEFORE TAX		4,233,422	(28,729,992)
4. PROVISION FOR TAXATION (Net)			
Current Tax		-	-
Fringe benefit tax		121,104	88,008
Deferred Tax		10,553,591	(52,708,957)
5. PROFIT/LOSS AFTER TAX		(6,441,273)	23,890,957
6. PRIOR PERIOD ADJUSTMENT.			5,167,133
Excess/ (Short) provision for tax of earlier year write back			(3,305,147)
7. LOSS B/F FROM PREVIOUS YEAR		(57,916,130)	(83,669,073)
8. PROFIT/LOSS AVAILABLE FOR APPROPRIATION		(64,357,403)	(57,916,130)
BALANCE CARRIED FORWARD		(64,357,403)	(57,916,130)
TOTAL		(64,357,403)	(57,916,130)
Notes Forming Part of the Accounts	V		

As per our report attached

KETAN N. SHAH & CO.
(Chartered Accountants)

(K. N. SHAH)
(Proprietor)

SHAUKATALI S. MEWAWALA
(Chairman & Managing Director)

SAYED ABBAS ALI
(Director)

Place : Mumbai
Date : 13.08.2008

SCHEDULES FORMING PART OF BALANCE SHEET (Amount in Rupees)

	As at 31st Mar. 2008	As at 30th sept 2006
Schedule "A":		
Share Capital		
<u>Authorised</u>		
80,00,000 Equity Shares of Rs. 10/- each	<u>80,000,000</u>	<u>80,000,000</u>
<u>Issued, Subscribed & Paid up</u>		
77,86,400 Equity Shares of Rs. 10/- each	<u>77,864,000</u>	<u>77,864,000</u>
	<u>77,864,000</u>	<u>77,864,000</u>
Schedule "B":		
Reserves And Surplus		
Capital Reserve	4,236,400	4,236,400
Share Premium	24,426,434	24,426,434
	<u>28,662,834</u>	<u>28,662,834</u>
Schedule "C":		
Secured Loans		
Cash Credit	25,793,449	25,793,449
UBI WCTL LOAN I	20,639,158	20,639,158
UBI WCTL LOAN II	29,000,000	29,000,000
FROM FINANCIAL INSTITUTION		
I.D.B.I. Term Loan	24,050,000	24,050,000
I.D.B.I. Corporate Loan 1	32,508,615	32,508,615
I.D.B.I. Corporate Loan 2	50,000,000	50,000,000
I.D.B.I. Int. Funded Loan	7,411,679	7,411,679
IDBI (STL)	(6,945,000)	(400,000)
	<u>182,457,901</u>	<u>189,002,901</u>
Schedule "D":		
Unsecured Loans		
From Others	25,582,294	4,963,317
	<u>25,582,294</u>	<u>4,963,317</u>

SCHEDULES FORMING PART OF BALANCE SHEET

**Schedule "E"
FIXED ASSETS**

(Amount in Rupees)

Sr.Particulars No.	(GROSS BLOCK)				(DEPRECIATION)				(NET BLOCK)	
	As on 30.09.06	Total Additions	Sales / Transfer	As on 31.03.08	Uptill 30.09.06	For the Period	Adjus- tment	Uptill 31.03.08	As on 31.03.08	As on 30.09.06
1 Land	1,763,100	0	0	1,763,100	0	0	0	0	1,763,100	1,763,100
2 Factory Shed	83,651,032	0	0	83,651,032	31,013,743	4,291,310	0	35,305,053	48,345,979	52,637,289
3 Furniture & Fixture	1,489,421	900	0	1,490,321	1,054,534	141,587	0	1,196,121	294,199	454,087
4 Vehicles	1,854,463	0	596,800	1,257,663	1,284,009	301,744	-596,800	988,953	268,711	510,454
5 Spares Tools & Dies	5,708,398	0	0	5,708,398	5,375,405	332,993	0	5,708,398	0	832,000
6 Plant & Machinery	88,548,799	0	0	88,548,799	46,674,600	3,148,104	0	49,822,704	38,726,095	41,874,189
7 Electrical Installation	3,388,878	0	0	3,388,878	2,701,012	241,459	0	2,942,471	446,407	687,866
8 Office Equipments	1,492,600	23,230	0	1,515,830	706,519	102,593	0	809,112	706,718	785,061
9 Computers	2,129,001	147,779	0	2,276,780	2,040,082	26,102	0	2,066,184	210,596	98,919
Total :	190,025,692	171,909	596,800	189,600,801	90,849,904	8,585,892	-596,800	98,838,996	90,761,805	99,175,786
Previous Year	189,769,065	622,795	366,168	190,025,692	83,083,792	7,766,113	0	90,849,906	99,175,786	106,685,273

**Schedule "F": INVENTORIES
(As Certified by Management)**

Stores And Spares	2,038,035	1,817,689
Raw Materials	3,317,834	3,057,695
Work in process	19,011,088	4,873,087
Scrap	-	19,870
	24,366,957	9,768,341

Schedule "G": SUNDRY DEBTORS

Debts Over six months	31,615,340	8,287,564
Other Debts	26,931,689	37,933,212
	58,547,029	46,220,776

SCHEDULES FORMING PART OF BALANCE SHEET (Amount in Rupees)

	As at 31st Mar. 2008	As at 30th sept 2006
Schedule "H":		
Cash and Bank Balances		
Cash in hand	195,661	220,853
With Scheduled Banks on Current Account	(3,350,917)	1,066,171
Fixed Deposit with Banks	9,661,358	12,292,090
	<u>6,506,102</u>	<u>13,579,114</u>
Schedule "I"		
Loans and Advances		
Advances recoverable in Cash or kind or for value to be received	1,309,978	506,393
Others	8,884,673	11,613,517
	<u>10,194,651</u>	<u>12,119,910</u>
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Schedule "J"		
Sunday Creditors		
For Goods	12,700,789	24,551,016
For Expenses	536,332	546,167
Advance from Customers	-	135,894
	<u>13,237,121</u>	<u>25,233,077</u>
Schedule "K"		
Provisions		
Provisions	16,685,834	13,363,556
	<u>16,685,834</u>	<u>13,363,556</u>
Schedule "L"		
Deferred Tax Assets		
Opening of Deferred Tax	100,309,628	47,600,671
Less: Transferred from Profit & Loss accounts	10,553,591	(52,708,957)
	<u>89,756,037</u>	<u>100,309,628</u>
Schedule "M"		
Profit & Loss Account		
Profit & Loss Account	(57,916,130)	(83,669,073)
Add :- P&L for the Year	(6,441,273)	25,752,943
	<u>(64,357,403)</u>	<u>(57,916,130)</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Amount in Rupees)

	As at 31st Mar. 2008	As at 30th sept 2006
<u>Schedule "N"</u>		
<u>Sales</u>		
Contracts	46,689,033	38,752,937
Cylinders	784,004	105,390
Pressure Vessels	68,763,510	41,550,114
Scrap	346,496	371,990
Export	-	8,203,218
Sale of DEP B Licence	96,155	368,451
	<u>116,679,198</u>	<u>89,352,100</u>

Schedule "O"

Other Income

Misc. income	113,059	2,950
Interest from other than Bank	59,640	29,820
Interest from Bank	479,841	103,061
Profit on sale of Assets	90,000	-
Interest from Income-tax	86,373	25,918
	<u>828,913</u>	<u>161,749</u>

Schedule "P":

Increase/Decrease in Stock

Opening Stocks

Scrap	19,870	21,000
	19,870	21,000
Less : Closing Stocks		
Scrap	-	19,870
	-	19,870
Increase/Decrease in Stock	<u>(19,870)</u>	<u>(1,130)</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Amount in Rupees)

	As at 31st Mar. 2008	As at 30th sept 2006
<u>Schedule "Q"</u>		
<u>Raw Material Consumed</u>		
Opening Stock		
Raw Material	3,057,695	1,885,964
Work In Progress	4,873,087	21,860,982
A	7,930,782	23,746,946
Add : Purchases	B 33,121,281	31,434,843
Less : Closing Stock		
Raw Material	3,317,834	3,057,695
Work In Progress	19,011,088	4,873,087
C	22,328,922	7,930,782
A+B-C	18,723,140	47,251,008
<u>Schedule "R"</u>		
<u>Manufacturing Expenses</u>		
Bad debts	5,031,269	
Carriage Inward	1,046,354	1,345,921
Carriage Outward	2,061,136	2,134,851
Testing Fees	236,185	105,865
Inspection Fees	598,612	710,595
Labour Job Expenses	30,416,857	25,723,384
Components, Consumables, Stores & Spares	3,782,692	4,534,608
Central Excise Duties	2,885,596	2,775,277
Electricity Power & Fuel	2,511,421	1,513,347
Duties & Taxes	2,508,631	1,277,761
	51,078,753	40,121,609

*Expo Gas Containers Limited***SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT***(Amount in Rupees)*

	As at 31st Mar. 2008	As at 30th sept 2006
<u>Schedule "S"</u>		
<u>Employee Cost</u>		
Payment to Employee	19,662,307	13,376,712
Employers Contribution to P.F. etc	1,085,509	682,224
Welfare Expenses	462,616	544,687
	<u>21,210,432</u>	<u>14,603,623</u>
<u>Schedule "T"</u>		
<u>Other Expenses</u>		
Professional Fees	2,965,698	1,632,746
Fees, Books & Periodicals	510,000	477,700
Postage, Telephone, Telex	653,188	535,315
Printing & Stationery	466,822	376,908
Rent, Rate & Taxes	3,121,146	475,891
Repairs & Maintenance	436,990	364,366
Membership & Subscription	87,845	67,800
Advertisements & Publicity	112,727	99,764
Audit Fees	92,730	62,293
Others	3,235,575	2,195,452
Travelling & Conveyance	973,282	714,956
Vehicle Expenses	449,385	327,190
Interest on Others	137,797	291,011
	<u>13,243,185</u>	<u>7,621,422</u>
<u>Schedule "U"</u>		
<u>Financial Expenses</u>		
Brokerage & Commission	-	618,487
Bank Charges & Commission	412,743	242,164
Interest Paid To Bank	675	18,281
	<u>413,418</u>	<u>878,932</u>

Schedule "V"

NOTES TO ACCOUNTS:-

1) SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting: -

The accounts are prepared in accordance with the Historical Cost Convention and on the basis of a going concern with revenue recognized and expenses accounted on accrual basis.

II. Sales: -

- a). Sales of manufacturing items are accounted inclusive of excise duties and exclusive of sales tax.
- b). Sales include billing of Project work on the basis of stipulations specified in each contract. Thus the company does not follow AS-7 as laid down by Institute of Chartered Accountants of India.

III. Retirement Benefits:-

- a) Retirement benefit in the form of provident fund are accounted on accrual basis.
- b) The Company has accounted gratuity & leave encashment liability on cash basis.

IV. Depreciation:-

- a) Depreciation on Fixed assets has been provided on Straight Line Method (SLM) at the rates specified in the Schedule XIV of the Companies Act, 1956.
- b) In respect of assets acquired/sold/discarded during the period, Depreciation has been provided on a pro-rata basis with reference to the period, each asset was put to use during the period.

V. Fixed Assets:-

All Fixed assets are stated at cost of acquisition less accumulated depreciation.

VI. Inventories:-

- a) Stores and components - At cost
- b) Raw material - At cost
- c) Work in Progress - At Estimated cost.
- d) Scrap - At realizable value.

VII. Deferred Sales Tax:-

The Company values its obligation for deferred sales tax on net present value basis

	Current Period (Rs.)	Previous Year (Rs.)
2) Estimated amount of Contract remaining to be executed on Capital Account and not provided for:	Nil	Nil
3) Contingent Liabilities not provided for:		
1) Claims against the Company not acknowledge as debts.	Nil	Nil
2) Bank Guarantee	4,045,713	6,629,190
3) In respect of sales tax	13,496,252	15,703,883

4) Excise duty charged to profit and loss account during the period is net of MODVAT.

5-A) Expenditure in Foreign Currency on account of

	Current Period (Rs.)	Previous Year (Rs.)
Travelling	186,358	167,114

5-B) Earning in Foreign Exchange by way of Exports of Goods Nil 8,203,218

6) The Company has been negotiating with Industrial Development Bank of India (IDBI) & Union Bank of India (UBI) for one time settlement (OTS). The Management is confident that IDBI would waive the entire unpaid interest and agree for one time settlement (OTS). Having regard thereto, the Company has not provided the interest for the current period amounting to Rs. 38,316,159/- (Rupees Three Crore Eighty Three Lacs Sixteen Thousand One Hundred Fifty Nine only). Had the Company made provision for interest expenses, the current period loss would have been higher by Rs. 38,316,159/- (Rupees Three Crore Eighty Three Lacs Sixteen Thousand One Hundred Fifty Nine only) and the accumulated losses would have been higher by Rs. 38,316,159/- (Rupees Three Crore Eighty Three Lacs Sixteen Thousand One Hundred Fifty Nine only).

7) The Company has continued its operation despite huge accumulated losses and the Management is sanguine of recovery. Having regard thereto, the accounts has been prepared on a going concern basis.

8) Income tax is provided on the taxable income determined as per Income Tax laws. Deferred Tax Assets / Liabilities is recorded for timing difference as per Accounting Standard 22 issued by the Institute of Chartered Accountants of India and accordingly the Company has recognized a deferred tax Assets of Rs. 89,756,037/-, the detailed breakup of which is as follows: -

Particulars	As at 31 st Mar 2008	As at 30 th Sept 2006
<u>Deferred Tax Liabilities</u>		
1. On account of timing difference in Depreciation	(21,684,916)	(24,155,864)
<u>Less: - Deferred Tax Assets</u>		
1. On account of timing difference in unabsorbed losses & b/f depreciation	63,566,947	72,454,162
2. Provision for deferred sales tax	4,204,334	3,680,582
3. 43B Disallowance	299,840	19,020
DTA	89,756,037	100,309,628

9) Additional information pursuant to the provision of paragraphs 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.

Expo Gas Containers Limited

	Current Period		Previous Year			
	Unit	Quantity	Value (Rs.)	Unit	Quantity	Value (Rs.)
A Sales by class of goods :						
1) Cylinders (Halves)	Nos.	NIL	-	200	Export	84480
2) Pressure Vessels & Tonners	MT.	397.364	54417555	239.804		31869970
3) Structural Material	MT.	276.405	13906869	-		-

B Raw Material Consumed : 791.982 223.844

C License & Installed Capacity Unit

Installed Capacity

Cylinders	Nos.	350000	350000
Pressure Vessels	MT	3000	3000

Actual Production

Cylinders	Nos.	NIL	200
Pressure Vessels	MT	397.364	239.804
Structural Material	MT	276.405	

	Amount (Rupees)	Amount (Rupees)
D Value of Imports Calculated on C. I. F. Basis:		
1) Raw Materials	NIL	NIL

10) The Company does not have information regarding of its supplier who is Small Scale Industrial Undertakings and hence, the required information has not been furnished. However, the Company has not received any claim from any party for payment of any interest.

11) Sundry Debtors & Creditors are subject to confirmation.

12) No provision has been made in respect of liability for gratuity & earned leave due to employees as required by Accounting Standard - 15 of the ICAI. In the absence of actuarial valuation, it is not possible to quantify the amount by which the loss of the Company will be affected.

13) The Company is principally engaged in Metal fabrication and is managed as one entity governed by the same set of risks and return, hence there are no separate reportable segment as per Accounting Standard - 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India.

14) Related Party Disclosures: -

a) Names of Related Parties and description of relationship: -

Expo Gas Containers Limited

- I Associate companies
Expo Projects Eng. Services Private Limited, Arabesque Investments Private Limited, Bianca Investments Private Limited, L. Ebrahim Haji Sheriff & Co Private Limited, K.S. Shivji & Company, Steelix Corporation, Expo India Agencies.
- II Key management personnel and relatives
Mr. S. S. Mewawala

b) Nature of transaction with Associates and Key Management Personnel

(Rs.In Lacs)			
Nature of Transaction	Associate Companies	Key Management Personnel	Total
1. Managerial Remuneration	0.00 (0.00)	2.70 (1.95)	2.70 (1.95)
2. Debtors	69.11 (56.32)	0.00 (0.00)	69.11 (56.32)
3. Loans, Advances & Deposit	0.00 (10.72)	0.00 (0.00)	0.00 (10.72)

Note: -

- 1) Previous year figures are not comparable as the financial results of the period pertains to a period of 18 months & the previous year figures pertains to 12 months.
- 2) Details of remuneration paid to Directors are disclosed in Note - 17 below.

15) Earning per Share

The basic and diluted EPS is calculated as under: -

Profit / (Loss) attributed to Equity Shareholders (Rupees)	(64 41,273)	2,57,52,943
No. of Equity Shares of Rs. 10/- each	77,86,400	77,86,400
Earning per Share (Rs.)	(0.83)	3.31

16) Auditors Remuneration:

	<u>Current Period</u>	<u>Previous Year</u>
	(Rs.)	(Rs.)
Auditors Fees	92,730	62,293

17) Managerial Remuneration paid/payable to Directors:

	<u>Current Period</u> (Rs.)	<u>Previous Year</u> (Rs.)
<u>Managing/Whole-Time/Marketing Directors</u>		
- Salaries	2,70,000	1,95,000
- Perquisites		

18) Figures of the previous year have been regrouped and rearranged wherever necessary.

As per our report attached.

For Ketan N. Shah & Co.,
Chartered Accountants

Ketan N. Shah
(Proprietor)

S. S. Mewawala
(Managing Director)

S. Abbas Ali
(Director)

Place : Mumbai
Dated : 13.08.2008

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2008

	31.03.2008 Rupees	30.09.2006 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax and extra-ordinary items	4,233,422	(28,729,992)
Depreciation	8,585,891	7,766,113
Depreciation writeback on sale of Assets	(596,800)	(235,853)
Interest Paid	-	-
Prior period adjustments	-	-
(Profit) /Loss on sale of assets	(90,000)	64,315
Operating profit / (Loss) before Working Capital changes	12,132,513	(21,135,417)
Adjustment for	12,132,513	(21,135,417)
- Inventories	(14,598,617)	16,344,244
Sundry Debtors	(12,326,254)	7,660,608
Loans and Advances	1,925,259	12,536,978
Current Liabilities & Provisions	(8,673,678)	(5,774,846)
Cash generated from Operations	(21,540,777)	9,631,567
Less: Interest Paid	-	-
Add: Profit on sale of Assets	90,000	(64,315)
Less: Current Period Tax (FBT)	121,104	88,008
Excess Provision of Tax Earlier year	-	(3,305,147)
CASH FLOW BEFORE ADJUSTMENT FOR PRIOR PERIOD ADJUSTMENT	(21,571,881)	6,174,097
Prior Periods adjustments	-	5,167,133
NET CASH FROM OPERATING ACTIVITIES	(21,571,881)	11,341,230
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(171,909)	(1,125,297)
Sale of Fixed Assets	596,800	868,670
Deferred Revenue Expenditure.	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	424,891	(256,627)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	-
Share issue expenses	-	-
Proceeds from Long Term Loans	14,073,977	(3,156,450)
NET CASH USED IN FINANCING ACTIVITIES	14,073,977	(3,156,450)
Net increase in cash & cash Equivalents	(7,073,013)	7,928,153
Cash & Cash Equivalents, beginning of period	13,579,114	5,650,961
Cash & Cash Equivalents, end of period	6,506,102	13,579,114

Vide our report of even date annexed

For Ketan Shah & Co.,
Chartered Accountant

Ketan Shah
(Proprietor)

SHAUKATALI S. MEWAWALA
(Chairman & Managing Director)

SAYED ABBAS ALI
(Director)

Place : Mumbai,
Date : 13.08.2008

Expo Gas Containers Limited

IV Performance of Company (Amount in Rs. Thousands)

Turnover										Total Expenditure													
				1	1	6	6	7	9					1	1	3	2	5	3				
+ -					Profit/Loss before tax					+ -					Profit/Loss after tax								
									4	2	3	3								6	4	4	1

(Please tick Appropriate box + for Profit , - for Loss)

Earning per Share in Rs.

				-	0				8	3
--	--	--	--	---	---	--	--	--	---	---

Dividend rate %

				-	-	-
--	--	--	--	---	---	---

V Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.

(ITC Code)

Product Description **L . P . G A S C Y L I N D E R S**

Item Code No.

(ITC Code)

Product Description **P R E S S U R E V E S S E L S**

Item Code No.

(ITC Code)

Product Description **S I T E E N G E N E E R I N G**

KETAN N. SHAH & CO.
(Chartered Accountants)

SHAUKATALI S. MEWAWALA :
(Managing Director)

(K.N.SHAH)
(Proprietor)

SYED ABBAS ALI :
(Director)

Place : Mumbai
Date : 13.08.2008

Place : Mumbai
Date : 13.08.2008

PROXY FORM

EXPO GAS CONTAINERS LIMITED

Regd. Office: - Expo House, 150, Sheriff Devji Street, Mumbai – 400 003

DP ID* Master Folio No.
Client Id * No. of Shares held.

I / We of
..... being a Member(s) of Expo Gas Containers Limited
hereby appoint Mr. / Ms. of
..... or failing him / her of
..... as my / our proxy to vote for me / us on my / our behalf
at the 25th Annual General Meeting to be held on Friday, the 12th September 2008 at 9.30
A.M. or any adjournment thereof.

Signed this _____ day of _____ 2008.

* Applicable for investor holding share(s) in electronic form

Affix Rs. 1.00/- Revenue Stamp

Note: - The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the scheduled time for the aforesaid meeting.

ATTENDANCE SLIP

EXPO GAS CONTAINERS LIMITED

Regd. Office: - Expo House, 150, Sheriff Devji Street, Mumbai – 400 003

Please fill attendance slip and hand it over at the entrance of the Meeting venue:

DP ID* Master Folio No.
Client Id * No. of Shares held.

I certify that I am a Member / Proxy for the Members of the Company.

I hereby record my presence at the 25th Annual General Meeting of the Company held on Friday the 12th September 2008 at 9.30 A.M.

Members' / Proxy's name in Block Letters Signature of Member / Proxy

* Applicable for investor holding share(s) in electronic form

BOOK POST

If undelivered please return to :
EXPO GAS CONTAINERS LIMITED
Expo House,
150, Sheriff Devji Street,
Mumbai - 400 003.

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