



**Expo Gas Containers Limited**



**31st ANNUAL REPORT 2013 - 2014**

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**Board of Directors**

Shri. Shaukatali S. Mewawala	-	Chairman & Managing Director
Shri. Bhagwan N. Bhardwaj	-	Non-executive Director
Shri. Vazirali G. Lokhandwala	-	Non-executive Director (resigned w.e.f. 11.08.2014)
Shri. Hasanain S. Mewawala	-	Non-executive Director
Shri Sajjadhussein Nathani	-	Non-executive Director
Shri Tribhuvan Nath Tripathi	-	Non-executive Director
Shri. Shailesh Dhimantlal Shah	-	Non-executive Director (appointed w.e.f. 11.08.2014)

**Statutory Auditors**

M/s Ketan N. Shah & Co.,  
Chartered Accountants  
503, Sai Leela Commercial Complex,  
S.V. Road, Opp. Moksh Plaza,  
Borivali (W), Mumbai - 400 092

**Bankers**

The Saraswat Co-operative Bank Ltd.  
SME Vile Parle (East) Branch,  
Bholanath CHS Ltd., Ground and First Floor,  
Subhash Road, Vile Parle (East),  
Mumbai - 400 057

**Registered Office**

CIN: L40200MH1982PLC027837  
Expo House,  
150, Sheriff Devji Street,  
Mumbai - 400 003  
Tel No: - 61319600  
Fax No: - 23401635  
E-Mail: - egcl@expogas.com  
Web: www.expogas.com

**Works**

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

**Registrars and Share Transfer Agents**

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

## NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Shareholders of the Company will be held on Friday, the 26<sup>th</sup> September 2014 at 11 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 31<sup>st</sup> March 2014 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hasanain S. Mewawala who retires by rotation and, being eligible, offers himself for re-appointment.
3. 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, 142 and other applicable provisions if any, of the Companies Act, 2013, M/s. Ketan N Shah., Chartered Accountants, (ICAI Membership No. 38850) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Board of Directors in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

### SPECIAL BUSINESS

4. 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 161 of the Companies Act, 2013, Mr. Shailesh Dhimantlal Shah 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. 1,00,000/- under Section 160 of the said Act from a member signifying his intention to propose Mr. Shailesh Dhimantlal Shah 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.”

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

**“RESOLVED THAT** pursuant to Sections 149,152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri. Bhagwan N. Bhardwaj, (DIN-00165471) who was appointed as a Director liable to retire by rotation at the Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of this Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General meeting of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 149,152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri. Sajjadhusein M. Nathani, (DIN-00195888) who was appointed as a Director liable to retire by rotation at the Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of this

Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General meeting of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 149,152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri. Tribhuwan Nath Tripathi, (DIN-05336984) who was appointed as a Director liable to retire by rotation at the Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of this Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General meeting of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 149,152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri.

Shailesh Dhimantlal Shah, (DIN-06953175) who was appointed as a Director liable to retire by rotation at the Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of this Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General meeting of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution.

**"RESOLVED THAT** in supersession of the earlier resolution(s) and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company, be and is hereby authorized to borrow from time to time such sum or sums of money as it may consider fit for the purpose of the business of the Company notwithstanding that the money to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) together with the money already borrowed by the Company 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, however, that the total amount so borrowed by the Board of Directors and outstanding at any one time shall not exceed the sum of Rs. 500 Crores (Five Hundred Crores) at any time."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

10. To consider and if thought fit, to pass, with or without modification(s),

the following resolution as a special resolution.

**“RESOLVED THAT** pursuant to the provisions of the Section 180 (1) (a) and all other applicable provision, if any, of the Companies Act, 2013, including any statutory modification(s) and re - enactment(s) thereof, for the time being in force, authority is hereby granted to the Board of Directors of the Company, to create such Mortgages, charges, and hypothecations, as the Board may deem fit, on such of the movable and/ or immovable assets of the Company wherever situated, both present and future or to sell, lease, or otherwise dispose of the whole or substantially the whole of undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a Mortgage and/or charge on such terms and conditions and in such manner, as the Board may deem fit , for securing any loans and / or advances already obtained from any financial institutions / banks /NBFC's/insurance companies or person or persons, and / or to secure any debentures issued and / or that may be issued at all interests, compound/ additional interest, commitments charges , costs charges, expenses and all other moneys payable by the Company to the concerned lenders within the overall limits of Rs. 500 Crores (Five Hundred Crores ) at any point of time.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

### 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. An Explanatory Statement pursuant to 102 of the Companies Act, 2013 in respect of item 4 to 10 of the notice is annexed hereto.



3. The Annual Report will also be available on the website of the Company at [www.expogas.com](http://www.expogas.com) in the Investors relation section.
4. The Register of Members and the Share Transfer Book will remain closed from Monday the 22<sup>nd</sup> September 2014 to Friday the 26<sup>th</sup> September 2014 (Both days inclusive) for the purpose of Annual General Meeting.
5. 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) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
  - (iv) **All the members are requested to :**

Intimate immediately any change in their address to Company's registrar and Share transfer agent.

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

Members holding shares in electronic form are advice to inform change in address directly to their respective depository's participants.

- i Send all correspondence relating to transfer and transmission of shares to Registrar and Transfer agent and not to the Company.
  - ii Send their queries related to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.
  - iii Intimate Registrar and Share Transfer Agents M/s. Adroit Corporate Services Private Limited for consolidation of their folios, in case they are having more than one folio.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered Email Id, bank details, NECS, mandates, nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. Adroit Corporate Services Private Limited for assistance in this regard.
8. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and Proxy form is being sent to all the members whose Email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the

Attendance slip and proxy form is being sent in the permitted mode.

### **Procedure for e-voting**

Voting through Electronic means:

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members' facility to exercise their right to vote at thirty first AGM by electronic means and the business may be transacted through e-voting Services provided by central depository services Limited (CDSL).

The instruction for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily

enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same through email to [ndassociates@rediffmail.com](mailto:ndassociates@rediffmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- (B) The voting period begins on 16<sup>th</sup> September 2014 at 10.00 A. M. and ends on 17<sup>th</sup> September 2014 at 6.00 P. M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of 12<sup>th</sup> September 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- (C) 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).
- (D) The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 12 September 2014.
- (E) Ms. Neeta H. Desai, ND & Associates has been appointed as the scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
- (F) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and a Scrutinizer Report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.

**ANNEXURE TO THE NOTICE:**

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.**

**Item no. 2:**

**Details of Directors retiring by rotation at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement**

Name of the Director	Mr. Hasanain S. Mewawala
Date of Birth	20.08.1978
Date of Appointment	14.12.2009
Qualification	B. Com
Directorship held in other Indian Public Companies as on 31.03.2014	NIL
Committee positions held in Indian Public Companies as on 31.03.2014	NIL
Number of Shares held in the Company	87334

**Item No. 4**

Mr. Shailesh Dhimantlal Shah was appointed as an Additional Director w. e. f. 11.08.2014. As per Section 261 of the Companies Act, 2013 he holds office upto the date of Annual General Meeting. Hence this resolution.

None of the Directors except Mr. Shailesh Dhimantlal Shah himself is concerned or interested in the aforesaid resolution. The details of Mr. Shailesh Dhimantlal Shah are as follows:

Name of Director	Mr. Shailesh Dhimantlal Shah
Date of Birth	09.02.1953
Date of Appointment	11.08.2014
Qualifications	BSC, BBM
Directorships held in other companies (Excluding Foreign Companies)	Nil
Committee position held in other companies	Nil
No. of Shares held	100



The Directors recommend this Resolution for your approval.

**Item No. 5 to 8:**

Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah are independent Directors of the Company and have held the position for some years.

The Securities Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent directors by the listing Company.

It is proposed to appoint Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah as independent Directors of the Company pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 up to 5 (five) consecutive years up to the conclusion of 36<sup>th</sup> Annual General Meeting of the Company.

Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received notices in writing from members along with deposits of requisites amount under Section 160 of the Act proposing the candidature of each of the Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah for office of Directors of the Company.

The Company has also received declaration from Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah are interested in the resolutions set out respectively at item no. 5 to 7 of the notice with regard to their respective appointment.

Breif resume of Shri. Bhagwan N. Bhardwaj, Shri. Sajjadhussein M. Nathani, Shri. Tribhuwan Nath Tripathi and Shailesh D. Shah are provided herein

A brief profile along with other details of the Independent Directors are as follows:

Name of the Director :	Shri. Bhagwan N. Bhardwaj
Date of joining the Board:	28/06/1991
No. of shares held in the Company :	200
Directorships and Committee memberships in other companies:	Arabesque Investments Private Limited Savvydecors India Private Limited

Name of the Director :	Shri. Sajjadhussein M. Nathani
Date of joining the Board:	14/12/2009
No. of shares held in the Company :	Nil
Directorships and Committee memberships in other companies:	Nathani Estate & Properties Pvt. Ltd. Expo Project Engineering Services Pvt. Ltd.

Name of the Director :	Shri. Tribhuwan Nath Tripathi
Date of joining the Board:	20/07/2012
No. of shares held in the Company :	Nil
Directorships and Committee memberships in other companies:	Expo Project Engineering Services Pvt. Ltd.

Name of the Director :	Shri. Shailesh D. Shah
Date of joining the Board:	11/08/2014
No. of shares held in the Company :	100
Directorships and Committee memberships in other companies:	Nil

**Item No. 9 & 10:**

Section 180(1)(c) of the Companies Act, 2013, stipulates that Board of Directors of the Company cannot, except with the consent of members in General meeting by way of Special Resolution, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the paid up Capital and free reserves of the Company, i.e. to say reserves not set apart for any specific purpose.

In view of the introduction of the new provisions by the Companies Act, 2013 it was thought advisable to pass a special resolution of borrowing power as a abundant precaution. The consent of the members is therefore sought in accordance with provisions of the Section 180(1)(c) of the Act to enable the Directors to borrow the monies to the extent of Rs. 500 Crores (Rs. Five Hundred Crores Only).

The proposed borrowings of the company, may if necessary, be secured by way of Charge/ Mortgage/ hypothecation on the Company's Assets in favor of lenders. As the documents to be executed between the proposed lenders and the company may contain the power to create security, Mortgage immovable properties of the Company, hence it is necessary to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of Charge/ Mortgage/ hypothecation for an amount not exceeding borrowing limit of Rs. 500 Crores (Rs. Five Hundred Crores Only).

All the proposed resolutions are in the interest of the Company and therefore your Directors recommend all the resolutions of the accompanying notice for acceptance of the members.

None of the Directors of the Company are concerned or interested in the resolutions set out at the aforesaid items of the Notice except in the resolutions in which they are re-appointed.

By Order of the Board  
For Expo Gas Containers Limited

Place : Mumbai  
Dated : 11.08.2014

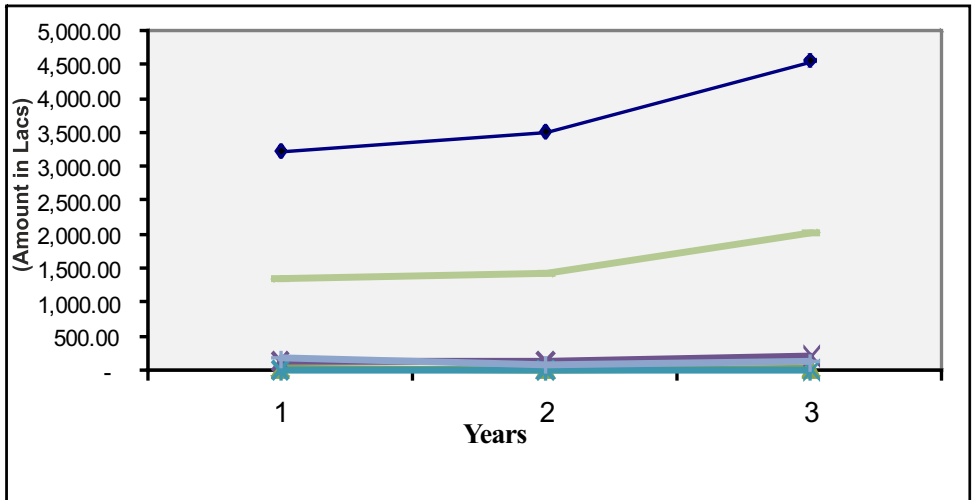
Sd/-

(S. S. Mewawala)  
Managing Director

## FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

PARTICULARS	2011-2012	2012-2013	2013-2014
Sales	3,227.56	3,511.28	4,543.18
EBIDTA	577.85	490.58	740.32
EBIDTA (%)	17.90	13.97	16.30
PBT	141.33	135.15	207.91
PBT (%)	4.38	3.85	4.58
PAT	175.66	87.68	126.67
PAT (%)	5.44	2.50	2.79
Debt	2,464.79	2,345.94	2,215.51
Net Worth	1,362.21	1,449.89	2,015.31
Debt / Equity Ratio	1.81	1.62	1.10



## DIRECTORS' REPORT

To,  
The Members

Your Directors present herewith Thirty First Annual Report together with audited statement of accounts for the year ended 31<sup>st</sup> March 2014.

### FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	<b>As on 31.03.2014</b>	<b>As on 31.03.2013</b>
Profit / (Loss) before Depreciation and Interest	740.32	490.58
Less: - Interest	454.68	277.25
Less: - Depreciation	77.73	78.18
<b>Net Profit / (Loss) before Tax</b>	<b>207.91</b>	<b>135.15</b>
Less: - Tax		
- Current tax	41.60	27.04
- Earlier Tax	-	(0.67)
- Deferred Tax Liabilities / (Assets)	39.64	21.11
<b>Net Profit after Tax</b>	<b>126.67</b>	<b>87.68</b>
Profit / (Loss) brought forward	543.10	455.42
<b>Balance Carried to Balance Sheet</b>	<b>669.77</b>	<b>543.10</b>

### CURRENT YEAR

Your company achieved gross turnover of Rs. 4552.91 Lacs for the year ended 31<sup>st</sup> March, 2014 against Rs. 3526.92 in the previous year. The F.Y. 2013-14 has seen your company successfully improve its performance. Your company has achieved a EBIDTA of Rs. 740.32 Lacs for the year ended 31<sup>st</sup> March, 2014 as against Rs. 490.58 Lacs for the previous Financial Year. This amounts to 50.91% over the previous year. The EBIDTA margin has improved from 13.91% to 16.26% during the Current F.Y. The Profit Before Tax for the current period under review was Rs. 207.91 Lacs as compared to Rs. 135.15 Lacs.

### OPPORTUNITY AND FUTURE OUTLOOK

The Indian economy's growth has slowed down considerably. This scenario has been adversely impacted by many factors including difficulties in obtaining environmental clearance for new projects, land acquisitions etc.

The continuous high fiscal and balance of payment deficit have also caused a severe dent in the confidence of the economy. The investment in main core sectors has reduced drastically. Even though there is no dearth in viable projects, several factors, including those mentioned above have resulted in new projects coming to a vital stand still.

The fact that the Company still has a decent order book will help it to tide over the concern. The Management expects the Company to be in healthy shape to take advantage of the upturn in Indian and world economy. The company is in continuous process to improve its marketing efforts. As a result of this the Company has been able to sustain its order book despite the tough competitive environment. With large size jobs being taken up, the Company has considerably strengthened its senior management level in project execution. Your company continues to put great emphasize on securing new business from existing as well as new customers and new geographies.

### **DIVIDEND**

In view of inadequate profits and in order to conserve resources, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2014.

### **DIRECTORS**

Mr. Hasanain S. Mewawala retires by rotation and being eligible offer himself for reappointment. Mr. Vazirali G. Lokhandwala resigns from the Board and in his place Mr. Shailesh D. Shah is appointed as an additional director of the Company. 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.

<b>Power and Fuel Consumption</b>		<b>Current year 31.03.2014</b>	<b>Previous Period 31.03.2013</b>
1)	<b><u>Electricity</u></b>		
	Purchase Unit (KWH)	3.71	3.76
	Total Amount (Rupees in lacs)	30.49	31.23
	Rate per Unit (Rupees)	8.22	8.31
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**

	<i>Rs. in Lacs</i>
<i>i) CIF Value of Imports</i>	NIL
<i>ii) Expenditure in foreign currency</i>	0.95
<i>iii) Foreign Exchange earned</i>	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 year ended 31.03.2014 has been annexed in this Annual Report.

### **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.

### **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 for the year ended 31<sup>st</sup>



March, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;

- 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 31<sup>st</sup> March 2014 and of the profit for the year 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 year under review.

## **ACKNOWLEDGEMENT**

Your Directors express their gratitude for the continued support of 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 :- 11.08.2014

Sd/-

(S. S. Meawwala)  
Chairman & Managing Director

## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

The Company's endeavor is to maximize shareholder value. Expo is committed to adopt the best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a code of conduct which is applicable to all employees. The Company also has in place a code for preventing insider trading.

The Company is fully compliant with the requirements of the listing agreements and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

### 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 six 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 year under review 01.04.2013 to 31.03.2014, 9 (Nine) Board Meetings were held as under to deliberate on various matters.

<b>Sr. No.</b>	<b>Date of Board Meeting</b>	<b>Sr. No.</b>	<b>Date of Board Meeting</b>
1.	29.05.2013	6.	07.12.2013
2.	08.07.2013	7.	27.12.2013
3.	14.08.2013	8.	05.02.2014
4.	22.08.2013	9.	22.02.2014
5.	18.10.2013	-	

The Composition of the Board of Directors and their attendance at the Board Meeting during the year 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	09	Yes	CMD/ P	No	N.A.	N.A.
Mr. Bhagwandas Bhardwaj	04	No	NED / I	No	N.A.	N.A.
Mr. Vazirali G. Lokhandwalla	08	Yes	NED/ I	No	N.A.	N.A.
Mr. Hasanain Mewawala	09	Yes	NED/ P	No	N.A.	N.A.
Mr. Sajjadhussein Nathani	09	Yes	NED/ I	No	N.A.	N.A.
Mr. Tribhuwan Nath Tripathi *	09	No	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.
3. NED / P – Non-executive and Independent Director and Promoter.

**Board Agenda**

Meetings are governed by structured Agenda. The Board Members in consultation with the Chairman may bring up any matter for the consideration before the Board. Agenda working papers are circulated to the members of the Board at least seven working days prior to the date of the Board Meeting.

There is also a system of post meeting follow up, review & reporting process of the action / pending on decisions of the Board or its committee till the final implementation stage.

### **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 earlier 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, Shri. Sajjadhussein M. Nathani and Shri. Vazirali G. Lokhandwalla.

During the year from 01.04.2013 to 31.03.2014 the Committee met four 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 Audit Committee Meeting
1.	29.05.2013
2.	14.08.2013
3.	18.10.2013
4.	05.02.2014

Name of the Member	Status	No. of Meetings attended
Mr. Bhagwan N. Bhardwaj	Chairman	4
Mr. Vazirali G. Lokhandwalla	Member	4
Mr. Sajjadhussein Nathani	Member	4

**2. 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 had reconstituted the Remuneration Committee comprising of Shri. B. N. Bharadwaj (Chairman), Shri. Sajjadhussein Nathani and Shri. Tribhuwan Nath Tripathi (Members).

The Committee did not meet for this year i.e. 01.04.2013 to 31.03.2014 as there were no changes in the remuneration package of Managerial Personnel.

**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 year ended 31.03.2014**

(Amount in Rs.)

Name of Director	Category	Sitting fees for Board & Committee meetings	Salaries & Perquisites
Shri. S. S. Mewawala	Executive	--	12,00,000
Shri. B.N. Bharadwaj	Non-Executive & Independent	--	--
Shri Vazirali G. Lokhandwalla	Non- Executive & Independent	--	--
Shri Hasanain S. Mewawala	Non- Executive	--	--
Shri. Sajjadhuseein Nathani	Non- Executive & Independent	---	--
Shri. Tribhuwan Nath Tripathi	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.

Sr. No.	Nature of Complaints received during the year 01.04.2013 to 31.03.2014	No. of Complaints	
		Received	Resolved
1	Non-receipt of Share Certificate duly transferred/ transmitted	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil
3	Non-receipt of Annual Report	Nil	Nil
4	Grievance Received through SCORES - Non-receipt of Share Certificate	Nil	Nil
5	Grievance Received through SCORES - Non-receipt of dividend	Nil	Nil
6	Grievance Received through SCORES –Others	Nil	Nil

There is no Investor's Grievance pending as on 31<sup>st</sup> March 2014.

**ii.) Composition**

The Committee comprises of Managing Director & two Independent Directors viz. Shri. Bhagwan Bharadwaj (Chairman), Shri. Shaukatali S. Mewawala and Shri. Tribhuwan Nath Tripathi.

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 year 01.04.2013 to 31.03.2014**

Date of the Meeting	Committee strength	No of committee members attended
10.05.2013	3	3
31.05.2013	3	3
05.07.2013	3	3
20.12.2013	3	3
03.01.2014	3	3
17.01.2014	3	3
21.02.2014	3	3
07.03.2014	3	3
14.03.2014	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
2010-2011	AGM	21.09.2011	11.00 A.M.	150, Sheriff Devji Street, Mumbai 400 003,
2011-2012	AGM	28.09.2012	11.00 A.M.	150, Sheriff Devji Street, Mumbai 400 003,
2012-2013	AGM	30.09.2013	11.00 A.M.	150, Sheriff Devji Street, Mumbai 400 003,
2013-2014	EGM	07.01.2014	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, 28<sup>th</sup> & 29<sup>th</sup> Annual General Meeting of the Company. One Special resolution regarding the reappointment of Managing Director was passed at the 30<sup>th</sup> Annual General Meeting and special resolution regarding Preferential issue of 67,50,000 convertible warrants passed in EGM held on 7<sup>th</sup> January, 2014.

### **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.

### Code of Conduct

The Company has a code of conduct adopted by the Board of Directors and is applicable to Directors, senior management and employees of the Company.

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

### General Shareholder Information: -

#### Annual General Meeting

Year ended	Date	Time	Venue
2013-14	26.09.2014	11.00 A. M.	Expo House, 150, Sheriff Devji Street, Mumbai-400 003.

### Tentative Financial Calendar: -

Particulars	Date
Un-audited financial Results for the quarter ending 30.06.2014	On 11.08.2014
Un-audited financial Results for the quarter ending 30.09.2014	On or before 15.11.2014
Un-audited financial Results for the quarter ending 31.12.2014	On or before 15.02.2015
audited financial Results for the quarter ending 31.03.2015	On or before 30.05.2015

### Dates of Book Closure:

Monday, 22<sup>nd</sup> September 2014 to Friday, 26<sup>th</sup> September 2014 (both days inclusive).

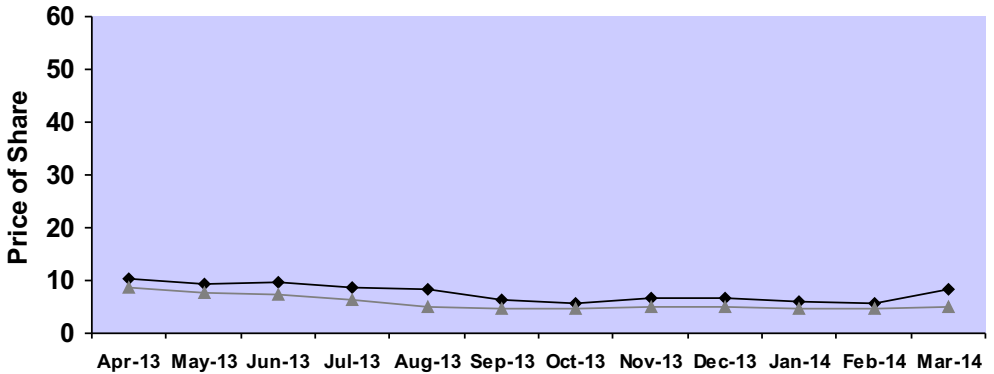
### Listing Details:

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 2014-15.

**Market price Data: High/Low during each month for the year ended 31.03.14**

Month	Mumbai Stock Exchange		
	Month's High (Rs.)	Month's Low (Rs.)	No of Shares traded
April 2013	10.29	8.59	1,03,684
May 2013	9.50	7.58	52,366
June 2013	9.60	7.34	4,92,743
July 2013	8.71	6.46	1,67,206
August 2013	8.40	5.10	3,25,897
September 2013	6.29	4.60	1,53,407
October 2013	5.76	4.54	1,04,758
November 2013	6.70	5.14	64,884
December 2013	6.55	5.05	2,51,691
January 2014	6.08	4.76	1,56,981
February 2014	5.76	4.78	24,081
March 2014	8.30	5.01	2,11,548

**High/Low Price chart**



**Month Low & Month High**

**Registrar and Share Transfer Agents: -**

**Adroit Corporate Services Pvt. Ltd.**

Contact Person: - Shri. S. Shetty

19, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor,

Makwana Road, Marol Naka, Andheri (E)

Mumbai - 400 059

Tel No: 28594442, 28594428 Fax No: 28503748

### 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 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 31-03-2014

Sr. No.	Name	No. of shares	% of paid up capital
1	Promoters, Relatives and Person acting in concert	12831925	67.41
2	Foreign Institutional Investors	--	--
3	Financial Institutions & Banks	--	Nil
4	NRI	105238	0.55
5	Mutual Funds and UTI	400	0.00
6	Private Corporate Bodies	538228	2.83
7	Public and others	5560609	29.21
	<b>TOTAL</b>	<b>19036400</b>	<b>100</b>

### Distribution of Shareholding as on 31-03-2014

Shareholding of Nominal Value (Rs.)	No. of Shareholders		No. of Shares	
	Total	% of shareholders	Total	% of share capital
Upto 500	8008	91.45	2002661	10.52
501 to 1000	378	4.32	710469	3.73
1001 to 2000	185	2.11	700029	3.68
2001 to 3000	52	0.59	327434	1.72
3001 to 4000	46	0.53	423788	2.23
4001 to 5000	15	0.17	168872	0.89
5001 to 10000	38	0.43	634297	3.33
10001 to 999999	35	0.40	14068850	73.90
<b>Grand Total</b>	<b>8757</b>	<b>100.00</b>	<b>19036400</b>	<b>100.00</b>

## Dematerialization of Shares

As on 31.03.2014, out of 1,90,36,400 shares of the Company, 1,16,55,865 shares, which constitute 61.23 % of share capital of the Company stands dematerialized. Out of total 1,90,36,400 shares 67,50,000 shares are not listed. Listing application is pending.

Description	ISIN NO	Depositories
Fully paid	INE561D01025	1. National Securities Depository Ltd. (NSDL) 2. Central Depository Services (India) Ltd. (CDSL)

### **Plant Location: -**

**Expo Gas Containers Limited**  
A/10, MIDC, Murbad,  
Dist. Thane 421 401

### **Address for Correspondence: - For Investor Correspondence: -**

**Expo Gas Containers Limited**  
Expo House,  
150 Sheriff Devji Street,  
Mumbai - 400 003  
Tel: - 61319600  
Fax : 23401635

**Registrar and Share Transfer Agents: -**  
Adroit Corporate Services Pvt. Ltd.  
19, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road, Marol Naka,  
Andheri (E), Mumbai - 400059.  
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 year ended on 31<sup>st</sup> March 2014 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 auditor 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 abovementioned listing agreement.

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March 2014, 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

Sd/-

**(K. N. SHAH)**  
Proprietor

Place : Mumbai  
Dated : 11.08.2014

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### **The Indian Economy**

The growth in Indian economy during the F.Y. 2014 has considerably slowed down. The Current Account deficits have increased and overall GDP growth rates have reduced. The exports have become stagnant and imports have increased. Inflation has also considerably increased. The interest rates are also not showing any signs of reduction. The weakening of Indian Rupee to US dollar could also lead to increase in inflation.

### **Industry Structure and Developments**

Due to general slowdown in economy and lack of confidence amongst both domestic and international investor, large investment has slowed down considerably. The new Core sector projects are also not getting various government approvals and clearances. This is expected to change with the new government taking up charge.

### **Threat**

The increase in competition domestically and overseas has the potential of affecting the margins adversely. The high cost of funds and tight liquidity can also have adverse impact on the operations of the Company.

### **Outlook**

The management seems to be cautiously optimistic about the likely positive shift in the economic environment by 2015. This is also been reflected in the order booking for the current Financial Year.

The international market, especially in Middle East, has shown signs of recovery and stability and offer opportunities for the Company to grow its presence.

### **Material Developments in Human Resources/ Industrial Relations:**

In a growing economy, there is always demand for more skilled and able workforce. The ability to recruit and retain talent is a challenge for managements of all growing companies. Your management is aware of the same and taking necessary steps to not only recruit new manpower, but train and retain the existing one. The Company also recruits trainee engineers and prepares them for more responsibilities in the times to come.

Industrial relations were cordial in all division throughout the year under review.

**Quality System:**

The Company is ISO 9001 certified by Bureau Veritas and approved holder of “U” stamp from ASME U.S.A., R Stamp & NB Stamp.

**Internal Control System**

The Company maintains adequate internal control systems, which provide among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of company assets. The Company also follows an exhaustive budgetary control and standard costing system. Moreover, the Management team regularly meets to monitor expectations and budgeted results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee, which meets at regular interval, also reviews the internal control systems with the Management and the Internal Auditors. 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 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**

Safety, Health and Environment is a core value for your Company. Simply stated your Company's goals are: no accidents, no harm to people and no damage to environment. The Company's success owes to the health, safety & security of everyone who works for them. 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.

The company proposes to go for OSHAS certification in future.

**Cautionary Statement:**

The statements in this Managements Discussions & Analysis describing 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 31<sup>st</sup> March, 2014 and the related Profit and Loss Account for the year 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 purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as 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 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2014 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 viz: Note No:- 2.28 regarding non-provision of leave encashment and gratuity liability the amount of which is unascertainable, 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, 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 31<sup>st</sup> March, 2014.
  - 2. In the case of the Profit and Loss Account, of the profit for the year ended on that date.

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

**Sd/-**

**(K. N. SHAH)**  
Proprietor

Place : Mumbai  
Dated :29.05.2014

## 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 YEAR ENDED 31<sup>ST</sup> MARCH, 2014)**

- 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 year 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 year.
- 2 (a) Inventory has been physically verified by the management during the year. In our opinion frequency of verification is reasonable.
- (b) In our opinion, the procedures 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 taken unsecured loans from Companies, firms and other parties covered under section 301 of the Act. The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company.
- 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 a) In our opinion and according to the information and explanations given to us, transactions that need to be entered into the register in pursuance of section 301 of Act have been entered in the said Register.  
  
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Act have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 The Company has not accepted any deposits from the public within the meaning of section 58AA of the Act and the rules framed there under.
- 7 In our opinion, the Company has no internal audit system at present. We are given to understand that the Company is in the process of appointing a suitable person.
- 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 According to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues such as income tax, sales tax with the appropriate authorities in India.
- 10 The Company has no accumulated losses as at 31<sup>st</sup> March, 2014 or in the immediately preceding financial year.
- 11 As at the Balance Sheet date, the Company does not have any dues to any debenture holders.
- 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 provisions 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 year.
- 16 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.
- 17 The Company has not made any preferential allotment of shares to parties and companies covered under Section 301 of the Act during the year.
- 18 The Company has not issued any debentures.
- 19 During the year 45,00,000 warrants has been treated as converted into 45,00,000 equity shares of face value of Rs. 4/- each at a premium of Rs. 6/- each as per SAT order dated 2.12.2013 in Appeal No. 115/2012. Accordingly 67,50,000 equity shares allotted earlier stands cancelled and only 45,00,000 equity shares were listed in BSE. Further the Company has allotted 67,50,000 new equity shares of Rs. 4/- each issued at a premium of Rs. 2.5 each to promoter group. However the shares are pending for listing in BSE as open offer is under process.
- 20 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 year, nor have we been informed of such case by the management.

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

Place : Mumbai  
Dated :29.05.2014

Sd/-

**(K. N. SHAH)**  
Proprietor

**EXPO GAS CONTAINERS LTD.**
**BALANCE SHEET AS AT 31st MARCH, 2014**

Particulars	Note No.	As at 31st Mar. 2014	As at 31st Mar. 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
Share Capital	2.1	76,145,600	76,145,600
Reserves & Surplus	2.2	125,385,034	68,843,234
		<b>201,530,634</b>	144,988,834
<b>(2) NON-CURRENT LIABILITIES</b>			
Long-term borrowings	2.3	71,170,425	71,012,524
		<b>71,170,425</b>	71,012,524
<b>(3) CURRENT LIABILITIES</b>			
Short-term borrowings	2.4	150,381,131	163,581,746
Trade Payables	2.5	42,378,511	60,154,040
Short-term Provisions	2.6	19,958,019	15,208,672
		<b>212,717,661</b>	238,944,458
<b>TOTAL LIABILITIES</b>		<b>485,418,720</b>	454,945,816
<b>II ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets	2.7	77,830,584	85,488,161
(b) Non-Current Investments	2.8	25,000	25,000
(c) Deferred tax assets	2.9	48,034,353	51,998,814
		<b>125,889,937</b>	137,511,975
<b>(2) CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
(a) Inventories	2.10	183,215,198	160,874,433
(b) Trade Receivables	2.11	125,775,807	114,840,441
(c) Cash and cash equivalents	2.12	14,871,040	10,114,745
(d) Short-term Loans and Advances	2.13	35,666,738	31,604,222
		<b>359,528,783</b>	317,433,841
<b>TOTAL ASSETS</b>		<b>485,418,720</b>	454,945,816
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS		1 & 2	

As per our report attached

**KETAN N. SHAH & CO.**  
 (Chartered Accountants)

**(K. N. SHAH)**  
 (Proprietor)

 Place : Mumbai  
 Date : 29.05.2014

**SHAUKATALI S. MEWAWALA**  
 (Chairman & Managing Director)

 Place : Mumbai  
 Date : 29.05.2014

**S. M. NATHANI**  
 (Director)

 Place : Mumbai  
 Date : 29.05.2014

**EXPO GAS CONTAINERS LTD.**
**PROFIT & LOSS A/C FOR THE YEAR ENDED 31st MARCH 2014**

<b>Particulars</b>	<b>Note No.</b>	<b>For The Year Ended 31st Mar. 2014</b>	<b>For The Year Ended 31st Mar. 2013</b>
I Sales	2.14	454,317,846	351,127,659
II Other Income	2.15	973,868	1,565,314
<b>III Total Revenue ( I + II )</b>		<b>455,291,714</b>	<b>352,692,973</b>
IV <u>Expenses</u>			
(a) Raw Material Consumed	2.16	136,598,765	123,175,516
(b) Increase/(Decrease) in WIP	2.17	(21,107,035)	(13,901,150)
(c) Employees Costs	2.18	38,244,840	36,294,025
(d) Financial Expenses	2.19	45,468,206	27,724,988
(e) Depreciation	2.7	7,773,107	7,818,627
(f) Other Expenses	2.20	227,522,741	158,065,419
<b>IV Total Expenses</b>		<b>434,500,624</b>	<b>339,177,424</b>
<b>V Profit before tax ( III-IV )</b>		<b>20,791,091</b>	<b>13,515,549</b>
VI <u>Tax Expense :</u>			
Current Tax		4,159,829	2,704,157
Earlier Year Tax		-	(67,326)
Deferred Tax		3,964,461	2,110,928
<b>VII Profit / (Loss) for the period</b>		<b>12,666,800</b>	<b>8,767,791</b>
VIII Earnings per Equity Share			
(1) Basic		0.67	0.46
(2) Diluted		0.67	0.46
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	<b>1 &amp; 2</b>		

As per our report attached  
**KETAN N. SHAH & CO.,**  
(Chartered Accountants)

**(K. N. SHAH)**  
(Proprietor)

**SHAUKATALI S. MEWAWALA**  
(Chairman & Managing Director)

**S. M. NATHANI**  
(Director)

**Place : Mumbai**  
**Date : 29.05.2014**

**Place : Mumbai**  
**Date : 29.05.2014**

**Place : Mumbai**  
**Date : 29.05.2014**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS: -****1) SIGNIFICANT ACCOUNTING POLICIES****1.1 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.

**1.2 Sales: -**

- A) Sales of manufacturing items are accounted inclusive of excise duties and 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 Accountant of India.

**1.3 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.

**1.4 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 year, Depreciation has been provided on a pro-rata basis with reference to the year, each asset was put to use during the year.

**1.5 Fixed Assets:-**

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

**1.6 Inventories:-**

Stores and components	-	At cost
Raw material	-	At cost
Work in Progress	-	At Estimated cost.
Scrap	-	At realizable value.

**1.7 Deferred Sales Tax:-**

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

**1.8 Income Tax:-**

- a) The Current year tax has been determined on the basis of Minimum Alternate Tax (MAT) liability under section 115 JB of the Income Tax Act, 1961.
- b) Deferred Tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier period. Deferred Tax Assets are recognised only to the extent that there is certainty that sufficient future income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

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As per our report attached.

For Ketan N. Shah & Co.,  
Chartered Accountants

Ketan N. Shah  
Proprietor

Place: - Mumbai  
Dated: - 29.05.2014

**SHAUKATALI S. MEWAWALA**  
(Chairman & Managing Director)

**S. M. NATHANI**  
(Director)



<b>2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014</b>		
<b>2.1 SHARE CAPITAL</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>Authorised</b> 20,000,000 Equity Shares of Rs. 4/- each	80,000,000	80,000,000
<b>Issued, Subscribed &amp; Paid up</b> 1,90,36,400 Equity Shares of Rs. 4/- each	76,145,600	76,145,600
<b>TOTAL</b>	<b>76,145,600</b>	<b>76,145,600</b>

<b>2.1.1 Reconciliation of the number of shares outstanding :</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>Equity Shares at the beginning of the year</b>	<b>19,036,400</b>	<b>19,036,400</b>
Add : Fresh Issue on conversion of warrants	6,750,000	-
Less : Shares Cancelled as per SEBI order	6,750,000	-
<b>Equity Shares at the end of the year</b>	<b>19,036,400</b>	<b>19,036,400</b>

<b>2.1.2 Details of Shareholders holding more than 5% shares :</b>				
<u>Name of the Shareholder</u>	<u>As at 31st March, 2014</u>		<u>As at 31st March, 2013</u>	
	No of Shares	% Held	No of Shares	% Held
	NIL	NIL	NIL	NIL

2.1.3	45,00,000	Convertible Warrants allotted at the option of the holder to be converted into one equity share of Rs. 10/- each
	77,86,400	Face Value of Equity Shares has been reduced from Rs. 10/- each to Rs. 4/- each
	1,12,50,000	45,00,000 Convertible Warrants has been converted into 1,12,50,000 equity shares of Rs. 4/- each
	67,50,000	Excess equity shares @ Rs. 4/- each allotted upon conversion of 45,00,000 warrants stands cancelled as per SAT order dated 2.12.2013 in Appeal No. 115/2012.
	45,00,000	Accordingly 45,00,000 warrants has been treated as converted into 45,00,000 equity shares of face value of Rs. 4/- each at a premium of Rs. 6/-
	67,50,000	Fresh warrants has been allotted @ Rs. 6.5 each and the same has been converted into 67,50,000 equity shares of Rs. 4/- each at a premium of Rs. 2.5 each
	67,50,000	Equity Shares are pending for listing in BSE.

<b>2.2 RESERVES AND SURPLUS</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>2.2.1 Capital Reserve</b>		
Opening Balance	4,236,400	4,236,400
Add : Additions during the year	-	-
Less : Utilised / Transferred during the year	-	-
Closing Balance	4,236,400	4,236,400

<b>2.2.2 Securities Premium</b>		
Opening Balance	10,297,205	10,297,205
Add : Additions during the year		
1) 45,00,000 warrants has been treated as converted into 45,00,000 equity shares of face value of Rs. 4/- each at a premium of Rs. 6/- each as per SAT order dated 2.12.2013 in Appeal No. 115/2012	27,000,000	-
2) 67,50,000 new equity shares of Rs. 4/- each issued at a premium of Rs. 2.5 each	16,875,000	-
Less : Utilised / Transferred during the year	-	-
Closing Balance	54,172,205	10,297,205

<b>2.2.3 Profit and Loss Account</b>		
Opening Balance	54,309,629	45,541,839
Add : Transferred during the year	12,666,800	8,767,791
Closing Balance	66,976,429	54,309,629
<b>TOTAL</b>	<b>125,385,034</b>	<b>68,843,234</b>

<b>2.3 LONG-TERM BORROWINGS</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>a) Secured</b>		
i The Saraswat Co-operative Bank Ltd (Term Loan II)	2,164,548	4,090,403
ii The Saraswat Co-operative Bank Ltd (Term Loan III)	3,092,270	6,134,309
iii The Saraswat Co-operative Bank Ltd - (O/D against Immovable Property)	65,913,607	60,787,812
	71,170,425	71,012,524
<b>TOTAL</b>	<b>71,170,425</b>	<b>71,012,524</b>

<b>2.3.1 Security</b>	
a) Term Loans are secured by equitable mortgage charge on property situated at MIDC, Murbad and hypothecation charge on plant & machinery	
b) OD against property are secured by legal mortgage charge on personal property situated at Expo House, 150 Sheriff Devji Street, Mumbai - 400003	

<b>2.3.2 Terms of Repayment</b>		
<u>Particulars</u>	<u>Terms of Repayment</u>	<u>Last EMI</u>
i The Saraswat Co-operative Bank Ltd (Term Loan II)	53 Months	Mar 2015
ii The Saraswat Co-operative Bank Ltd (Term Loan III)	53 Months	Mar 2015
iii The Saraswat Co-operative Bank Ltd - (O/D against Immovable Property)	on demand	-

<b>2.4 SHORT TERM BORROWINGS</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>a) Secured</b>		
<b>i From Banks</b>		
- The Saraswat Co-operative Bank Ltd	104,206,603	108,100,207
	<b>104,206,603</b>	<b>108,100,207</b>
<b>b) Unsecured</b>		
<b>i From Group Concern</b>	11,260,347	16,250,830
<b>ii From Others</b>	34,914,181	39,230,709
	<b>46,174,528</b>	<b>55,481,539</b>
<b>TOTAL</b>	<b>150,381,131</b>	<b>163,581,746</b>

<b>2.4.1 Security</b>
a) Cash Credit from the Saraswat Co-operative Bank Ltd are secured against Hypothecation of stock and debtors.

<b>2.5 TRADE PAYABLES</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
For Expenses	6,297,383	21,216,826
For Goods	36,081,128	38,937,214
<b>TOTAL</b>	<b>42,378,511</b>	<b>60,154,040</b>

<b>2.6 SHORT TERM PROVISIONS</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
Provision for Income Tax	12,247,738	8,087,909
Other Provisions	7,710,281	7,120,763
<b>TOTAL</b>	<b>19,958,019</b>	<b>15,208,672</b>

<b>EXPO GAS CONTAINERS LTD</b>											
<b>2.7 : FIXED ASSETS</b>											
Sr. No.	Particulars	<b>(GROSS BLOCK)</b>				<b>(DEPRECIATION)</b>				<b>(NET BLOCK)</b>	
		As on 01.04.2013	Addition	Sale	31.03.2014	Uptil 31.03.2013	For the Year	Adjustment	Uptil 31.03.2014	As on 31.03.2013	As on 31.03.2014
1	Land	1,763,100			1,763,100	-	-		-	1,763,100	1,763,100
2	Factory Shed	95,038,954			95,038,954	50,028,233	3,054,354		53,082,587	45,010,721	41,956,367
3	Furniture & Fixtures	1,942,994	1,400		1,944,394	1,471,031	41,308		1,512,339	471,962	432,055
4	Vehicles	556,026	730,523	535,746	750,803	283,379	90,993	(337,185)	37,187	272,648	713,616
5	Spare Tools & Dies	5,708,398			5,708,398	5,073,103	223,984		5,297,087	635,294	411,311
6	Plant & Machinery (Core)	42,319,000		1,496,250	40,822,750	25,252,615	1,945,721	(1,078,417)	26,119,919	17,066,385	14,702,831
7	Plant & Machinery (Non-Core)	42,758,234			42,758,234	25,514,726	1,965,917		27,480,643	17,243,507	15,277,590
8	Electrical Installation	3,388,878			3,388,878	3,144,594	80,934		3,225,528	244,284	163,350
9	Office Equipment	2,566,196			2,566,196	1,235,102	117,359		1,352,461	1,331,093	1,213,735
10	Computers	3,834,694			3,834,694	2,385,527	252,538		2,638,065	1,449,166	1,196,628
	<b>TOTAL</b>	<b>199,876,472</b>	<b>731,923</b>	<b>2,031,996</b>	<b>198,576,400</b>	<b>114,388,311</b>	<b>7,773,107</b>	<b>(1,415,602)</b>	<b>120,745,816</b>	<b>85,488,161</b>	<b>77,830,584</b>
	PREVIOUS YEAR	199,000,248	876,224	-	199,876,472	106,569,684	7,818,627	-	114,388,311	93,306,788	85,488,161

<b>2.8 NON-CURRENT INVESTMENTS</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
Shares of The Sarawat Co-operative Bank Ltd	25,000	25,000
<b>TOTAL</b>	<b>25,000</b>	<b>25,000</b>

<b>2.9 DEFERRED TAX</b>		
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, the detailed break up of which is as follows :		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<u>Deferred Tax Assets</u>		
i Unabsorbed Losses & b/f depreciation	61,297,403	64,004,634
ii Provision for deferred Sales tax	2,422,696	2,032,577
	63,720,099	66,037,211
<u>Deferred Tax Liabilities</u>		
On account of timing difference in Depreciation	15,685,746	14,038,397
	15,685,746	14,038,397
<b>TOTAL</b>	<b>48,034,353</b>	<b>51,998,814</b>

<b>2.10 INVENTORIES</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>(As Certified by Management)</b>		
Stores And Spares	9,377,872	7,536,436
Raw Materials	7,024,826	7,632,532
Work in process	166,812,500	145,705,465
<b>TOTAL</b>	<b>183,215,198</b>	<b>160,874,433</b>

<b>2.11 TRADE RECEIVABLES</b>		
<u>Particulars</u>	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
(Unsecured and considered good but subject to confirmation)		
Debts Over six months	45,515,586	10,510,294
Other Debts	80,260,221	104,330,147
<b>TOTAL</b>	<b>125,775,807</b>	<b>114,840,441</b>

<b>2.12 CASH AND CASH EQUIVALENTS</b>		
<u>Particulars</u>	<u>As at</u> <u>31st March, 2014</u>	<u>As at</u> <u>31st March, 2013</u>
i Cash in hand	161,482	392,789
ii With Scheduled Banks on Current Account	5,407,326	(60,595)
iii Fixed Deposit with Banks	9,302,232	9,782,551
<b>TOTAL</b>	<b>14,871,040</b>	<b>10,114,745</b>

<b>2.13 SHORT TERM LOANS &amp; ADVANCES</b>		
<u>Particulars</u>	<u>As at</u> <u>31st March, 2014</u>	<u>As at</u> <u>31st March, 2013</u>
Income Tax & TDS	15,998,323	9,814,167
Deposits	5,693,962	5,024,642
Others	13,974,453	16,765,413
	<b>35,666,738</b>	<b>31,604,222</b>

<b>2.14 SALES</b>		
<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2014</u>	<u>Year ended</u> <u>31st March, 2013</u>
Contracts	186,554,640	138,190,015
Pressure Vessels	259,793,006	212,187,568
Scrap	7,970,200	750,076
	<b>454,317,846</b>	<b>351,127,659</b>
<i>Inclusive of Excise Duty</i>	<i>5,006,301</i>	<i>11,485,298</i>

<b>2.15 OTHER INCOME</b>		
<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2014</u>	<u>Year ended</u> <u>31st March, 2013</u>
Interest from Bank	973,868	1,299,213
Dividend Income	-	5,000
Interest from other than Bank	-	32,101
Other Income	-	229,000
	<b>973,868</b>	<b>1,565,314</b>

**2.16 RAW MATERIAL CONSUMED**

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2014</u>	<u>Year ended</u> <u>31st March, 2013</u>
Opening Stock	7,632,532	21,472,680
Add : Purchases	135,991,059	109,335,368
Less : Closing Stock	7,024,826	7,632,532
<b>TOTAL</b>	<b>136,598,765</b>	<b>123,175,516</b>

**2.17 INCREASE/(DECREASE) IN WORK IN PROGRESS**

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2014</u>	<u>Year ended</u> <u>31st March, 2013</u>
Opening Stocks	145,705,465	131,804,315
Less : Closing Stocks	166,812,500	145,705,465
Increase/Decrease in Stock	<b>(21,107,035)</b>	<b>(13,901,150)</b>

**2.18 EMPLOYEE COST**

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2014</u>	<u>Year ended</u> <u>31st March, 2013</u>
Employers Contribution to P.F. etc	812,020	1,360,384
Payment to Employee	35,996,529	32,699,063
Welfare Expenses	1,436,291	2,234,578
	<b>38,244,840</b>	<b>36,294,025</b>

**2.19 FINANCIAL EXPENSES**

<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2014</u>	<u>Year ended</u> <u>31st March, 2013</u>
Brokerage & Commission	341,099	416,202
Bank Charges & Commission	2,716,286	2,938,871
Interest Paid To Bank	14,977,550	13,506,471
Interest Paid on Bank Loan	11,722,969	4,723,876
Interest Paid to Others	15,484,894	5,342,068
Processing Fees	225,408	797,500
	<b>45,468,206</b>	<b>27,724,988</b>

<b>2.20 OTHER EXPENSES</b>		
<u>Particulars</u>	<u>Year ended</u> <u>31st March, 2014</u>	<u>Year ended</u> <u>31st March, 2013</u>
Carriage Inward	6,532,987	3,785,415
Carriage Outward	14,501,605	11,131,546
Clearing & Forwarding	-	26,047
Components, Consumables, Stores & Spares	730,041	5,750,068
Commission Expenses	-	200,000
Duties & Taxes	34,296,618	8,482,723
Electricity Power & Fuel	3,049,293	3,123,414
Hire Charges	6,749,911	7,694,085
Inspection Fees	1,305,269	1,678,578
Labour Job Expenses	137,391,110	87,953,108
Testing Fees	884,327	4,912,628
Advertisements & Publicity	66,440	164,000
Audit Fees	200,000	375,000
Fees, Books & Periodicals	680,729	638,411
Membership & Subscription	58,292	274,705
Others	11,969,967	10,962,088
Postage, Telephone, Telex	822,608	1,221,939
Printing & Stationery	1,343,626	1,076,691
Professional Fees	2,415,240	3,187,594
Rent, Rates & Taxes	1,512,852	1,709,387
Repairs & Maintenance	419,571	164,741
Travelling & Conveyance	1,675,010	2,153,144
Vehicle Expenses	917,245	1,400,107
	<b>227,522,741</b>	<b>158,065,419</b>

	<b>Current Year</b> <b>(Rs.)</b>	Previous Year (Rs.)
2.21 a) Estimated amount of Contract remaining to be executed on Capital Account and not provided for	Nil	Nil
b) O/s. Bank Guarantee	<b>10,818,077</b>	48,564,516
2.22 Contingent Liabilities not provided for:		
	<b>Current Year</b> <b>(Rs.)</b>	Previous Year (Rs.)
1) Claims against the Company not acknowledge as	Nil	Nil
2) Bank Guarantee	<b>89,181,923</b>	51,435,484
3) In respect of sales tax	<b>16,536,416</b>	13,803,058
2.23 Excise duty charged to profit and loss account during the year is net of MODVAT.		



**2.24.1 Expenditure in Foreign Currency on account of**

	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Travelling	<b>95,243</b>	262,398
Import Purchase	<b>Nil</b>	Nil

**2.24.2 Earning in Foreign Exchange by way of Exports of Goods**

<b>Nil</b>	Nil
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2.25 During the year 45,00,000 warrants has been treated as converted into 45,00,000 equity shares of face value of Rs. 4/- each a premium of Rs. 6/- each as per SAT order dated 2.12.2013 in Appeal No. 115/2012. Accordingly 67,50,000 equity shares allotted earlier stands cancelled and only 45,00,000 equity shares were listed in BSE. Further the Company has allotted 67,50,000 new equity shares of Rs. 4/- each issued at a premium of Rs. 2.5 each to promoter group. However the shares are pending for listing in BSE as open offer is under process.

2.26 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.

2.27 Sundry Debtors & Creditors are subject to confirmation.

2.28 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 Profit of the Company will be affected.

2.29 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 Accountant of India.

**2.30 Related Party Disclosures: -**
**A Names of Related Parties and description of relationship: -**
**I Associate companies**

- i Expo Project Engineering Services Pvt Ltd
- Arabesque Investments Private Ltd
- Bianca Investments Private Ltd
- Jawad Trading Company Pvt Ltd
- K. S. Shivji & Company
- Steelex Corporation
- Expo India Agencies

**II Key management personnel and relatives**

- Mr. S. S. Mewawala
- Mr. Hasanain S. Mewawala

**B Nature of transaction with Associates and Key Management Personnel**
**(Rs. in Lacs)**

	Nature of Transaction	Associate Companies	Key Managerial Personnel	Total
i	Sales	<b>33.08</b> (11.75)		<b>33.08</b> (11.75)
ii	Managerial Remuneration	- -	<b>12.00</b> (12.00)	<b>12.00</b> (12.00)
iii	Short Term Borrowings	<b>95.61</b> (110.97)	16.99 (51.53)	<b>112.60</b> (162.50)
iv	Creditors for Expenses	<b>(101.22)</b> (240.48)		<b>(101.22)</b> (240.48)
v	Loans, Advances & Deposit	<b>43.07</b> (43.02)		<b>43.07</b> (43.02)

**2.30 (B) Disclosures in Repect of Related Party Transactions**
**(Rs. in Lacs)**

	Particulars	Relationship	Current Year	Previous Year
i	Sales			
	Expo India Agencies	Associate Concern	<b>33.08</b>	
	Expo Project Engineering Services Pvt Ltd	Associate Concern		11.75
ii	<u>Managerial Remuneration</u>			
	Mr. S. S. Mewawala	Key Managerial Person	<b>12.00</b>	12.00
iii	<u>Short Term Borrowings</u>			
	Expo India Agencies	Associate Concern	<b>89.97</b>	45.44
	Expo Project Engg. Services Pvt Ltd	Associate Concern	-	59.89
	Hasnain Mewawala	Key Managerial Person	<b>6.58</b>	11.05
	Jawad Trading Co Pvt Ltd	Associate Concern	<b>0.04</b>	-
	K. S. Shivji & Co.	Associate Concern	<b>5.60</b>	5.65
		Key Managerial Person	<b>1.32</b>	32.80
	Sajeda H.Mewawala	Key Managerial Person	<b>0.15</b>	4.94
	Shahida S.Mewawala	Key Managerial Person	<b>0.35</b>	0.24
	Shaukatali S Mewawala	Key Managerial Person	<b>8.60</b>	2.51
iv	<u>Creditors for Expenses</u>			
	Expo India Agencies	Associate Concern	-	173.97
	Expo Project Engg. Services Pvt Ltd	Associate Concern	<b>(101.22)</b>	66.51
v	<u>Loans, Advances &amp; Deposit</u>			
	K. S. Shivji & Co.	Associate Concern	<b>40.64</b>	40.64
	Steelex Corporation	Associate Concern	<b>2.43</b>	2.38

**2.31 Earning per Share**

The basic and diluted EPS is calculated as under: -

Profit / (Loss) attributed to Equity Shareholders	<b>12,666,800</b>	8,767,791	17,565,668
No. of Equity Shares of Rs. 4/- each	<b>19,036,400</b>	19,036,400	19,036,400
Earning per Share (Rs.)	<b>0.67</b>	0.46	0.92

2.32	Auditors Remuneration:		
		<b>Current Year (Rs.)</b>	Previous Year (Rs.)
	Auditors Fees	<b>200,000</b>	375,000
2.33	Managerial Remuneration paid/payable to Directors:		
	<u>Managing/Whole-Time/Marketing Directors</u>		
	- Salaries	<b>1,200,000</b>	1,200,000
2.34	Figures of the previous year have been regrouped and rearranged wherever necessary.		

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As per our report attached

For Ketan N. Shah & Co.  
Chartered Accountants

Ketan N. Shah  
Proprietor

Place : Mumbai  
Dated : 29.05.2014

**SHAUKATALI S. MEWAWALA**  
(Chairman & Managing Director)

**S. M. NATHANI**  
(Director)

**EXPO GAS CONTAINERS LTD.**
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2014**

		31.03.2014 Rupees	31.03.2013 Rupees
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	<b>Net Profit / (Loss) before Tax and extra-ordinary items</b>	<b>20,791,091</b>	<b>13,515,549</b>
	Depreciation	7,773,107	7,818,627
	Depreciation writeback on sale of Assets	(1,415,602)	-
	<b>Operating profit / (Loss) before Working Capital changes</b>	<b>27,148,596</b>	<b>21,334,176</b>
	<b>Adjustment for</b>		
	Inventories	(22,340,765)	2,702,119
	Sundry Debtors	(10,935,366)	4,719,934
	Loans and Advances	(4,062,516)	(2,913,284)
	Current Liabilities & Provisions	(13,026,183)	(11,931,457)
	<b>Cash generated from Operations</b>	<b>(23,216,234)</b>	<b>13,911,488</b>
	Add: Profit on sale of Assets		
Less: Current Year Tax	4,159,829	2,704,157	
Excess Provision of Tax Earlier year	-	67,326	
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(27,376,064)</b>	<b>11,274,657</b>	
<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(27,376,064)</b>	<b>11,274,657</b>	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(731,923)	(876,224)
	Sale of Fixed Assets	2,031,996	-
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1,300,073</b>	<b>(876,224)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Share Capital	43,875,000	-
	Short Term Borrowings	(13,200,617)	(57,405,521)
	Proceeds from Long Term Loans	157,900	46,770,739
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>30,832,284</b>	<b>(10,634,782)</b>
	Net increase in cash & cash Equivalents	4,756,295	(236,347)
	Cash & Cash Equivalents, beginning of period	10,114,745	10,351,092
Cash & Cash Equivalents, end of period	<b>14,871,039</b>	<b>10,114,745</b>	

As per our report attached

**KETAN N. SHAH & CO.**

(Chartered Accountants)

**(K. N. SHAH)**

(Proprietor)

**SHAUKATALI S. MEWAWALA**

(Chairman &amp; Managing Director)

**S. M. NATHANI**

(Director)

**Place : Mumbai**
**Date : 29.05.2014**
**Place : Mumbai**
**Date : 29.05.2014**
**Place : Mumbai**
**Date : 29.05.2014**

PART IV

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I Registration Details

State Code :

Registration No. :

Balance Sheet Date:          
Date Month Year

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue  
 -

Rights Issue  
 -

Bonus Issue  
 -

Private Placement  
 -

III Position of Mobilisation and deployment of Funds (Amount in Rs. Thousands)

Total Liabilities  
 4

Total Assets  
 4

Equity and Liabilities

Paid up Capital  
 7

Reserves & Surplus  
 1

Long term borrowings  
 7

Short term borrowings  
 1

Current Liabilities  
 7

Assets

Net Fixed Assets  
 7

Investments  
 2

Current Assets  
 3

Misc. Expenditure  
 N

Accumulated Losses  
 N

IV Performance of Company (Amount in Rs. Thousands)

Turnover  
 4

Total Expenditure  
 4

+ - Profit/Loss before tax  
 +  2

+ - Profit/Loss after tax  
 +  1

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

Earning per Share in Rs.  
 +  .

Dividend rate %  
 -

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

Item Code No.  
(ITC Code)

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Product

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

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Item Code No.  
(ITC Code)

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Product

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

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Item Code No.  
(ITC Code)

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Product

C	O	L	U	M	N	S		A	N	D		T	O	W	E	R	S	
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Description

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**KETANN. SHAH & CO.**  
(Chartered Accountants)**SHAUKATALI S. MEWAWALA**  
(Managing Director)**(K.N.SHAH)**  
Proprietor**S. M. NATHANI**  
(Director)Place : Mumbai  
Date : 29.05.2014Place : Mumbai  
Date : 29.05.2014

**Some of Our Valued Customers :**

Indian Oil Corporation Ltd.  
Bharat Petroleum Corporation Ltd  
Hindustan Petroleum Corporation Ltd  
Gas Authority of India Ltd.,  
Kochi Refineries Ltd.,  
Indo Rama Synthetics (I) Ltd.  
Chennai Petroleum Corporation Ltd.  
Reliance Industries & Group Companies.  
Kazstroy Service Infrastructure India Pvt. Ltd.  
Larsen & Toubro Ltd.  
Jindal Steel & Power Ltd.  
Brahmaputra Cracker & Polymer Ltd.  
Samsung Engineering Co. Ltd.  
Gujarat Fluorochemicals Ltd.  
MAN Ferrostaal AG  
Gulf Farabi Petrochemical Co. Ltd.  
Cairn Energy India Pty. Ltd.  
Oil & Natural Gas Corporation Ltd  
Navin Fluorine Industries  
Indian Farmers Fertilizer Co-op. Ltd / Lloyds Steel Industries Ltd.  
Gujarat Gas Company  
SHV Energy North West India Pvt. Ltd.  
Bharat Shell Ltd.  
Cipla Ltd.  
National Aluminum Co. Ltd (NALCO)  
Godrej & Boyce Manufacturing Co. Ltd  
L.G. Engineering & Construction Corporation.  
(Now known as GS Engg. & Construction Corpn.)  
Stork Engineers & Contractors B.V., Amsterdam  
Petroleum India International  
Mitsubishi Heavy Industries Ltd - Japan  
Hitachi Zosen Corporation - Japan  
Gapco (Sudan) Ltd - Sudan  
Trimeta Petroleum - Madagascar  
LP Gas Ltd. - Bangladesh  
OKI Bering Middle East FZE - U.A.E.  
Simon India Ltd.  
SNC Lavalin - Canada  
Nagarjuna Oil Corporation Limited  
Mukand Ltd.

**Expo Gas Containers Limited**

CIN: L40200MH1982PLC027837

Expo House, 150 Sheriff Devji Street, Mumbai - 400 003

Tel No: - 61319600, Fax No: - 23401635

E-Mail: - [egcl@expogas.com](mailto:egcl@expogas.com), Web: [www.expogas.com](http://www.expogas.com)

**ATTENANCE SLIP**

**(To be presented at the entrance)**

**ANNUAL GENERAL MEETING ON 26<sup>th</sup> SEPTEMBER, 2014 AT 11.00 A.M.**

at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client Id No. \_\_\_\_\_

Name of the Memembr \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy Holder \_\_\_\_\_ Signature \_\_\_\_\_

- 1. Only member/proxy holder can attend the meeting.
- 2. Member/proxy holder should bring his/her copy of the Annual report for the reference at the Meeting.

**Expo Gas Containers Limited**

CIN: L40200MH1982PLC027837

Expo House, 150 Sheriff Devji Street, Mumbai - 400 003

Tel No: - 61319600, Fax No: - 23401635

E-Mail: - [egcl@expogas.com](mailto:egcl@expogas.com), Web: [www.expogas.com](http://www.expogas.com)

**Form No. MGT-11**

**Proxy Form**

**(Pursuant to section 105(6) of the companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration )Rules, 2014)**

**Name of the Member(s):** \_\_\_\_\_

**Registered Address:** \_\_\_\_\_

**Email Id:** \_\_\_\_\_

**Folio No./client ID No.** \_\_\_\_\_ **DP ID No.** \_\_\_\_\_

I/We being the member(s) of \_\_\_\_\_ Shares of Expo Gas Container Limited, hereby appoint

1. Name : \_\_\_\_\_ Email Id:- \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him

2. Name : \_\_\_\_\_ Email Id:- \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him

3. Name : \_\_\_\_\_ Email Id:- \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_



As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company to be held on 26<sup>th</sup> day of September, 2014 at 11.00 a.m. at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003 at any adjournment thereof in respect of such resolutions are indicated below:

1. Adoption of Annual Accounts and reports thereon for the Financial year ended 31<sup>st</sup> March, 2014
2. Re-appoint of Mr. Hasanain S. Mewawala as Director of the Company.
3. To appoint auditor and fix their remuneration.
4. Regularisation of appointment of Director Mr. Shailesh Shah
5. Appointment of Shri. Bhagwan N. Bhardwaj as an Independent Director for the term of upto five years.
6. Appointment of Shri. Sajjadhussein M. Nathani as an Independent Director for the term of upto five years.
7. Appointment of Shri. Tribhuvan Nath Tripathi as an Independent Director for the term of upto five years.
8. Appointment of Shri. Shailesh Shah as an Independent Director for the term of upto five years.
9. To Approve the borrowing powers of the Company.
10. To Create Mortgage / Charge properties of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

Signature of share holder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.