

Board of Directors

Mr. Murtuza S. Mewawala	-	Chairman
Mr. Hasanain S. Mewawala	-	Managing Director
Ms. Fatema M. Bundeally (resigned w.e.f. 12.05.2022)	-	Non-executive & Independent Director
Mr. Venkateswaran Chittoor	-	Non-executive & Independent Director
Mrs. Sayada Mukadam (appointed w.e.f. 12.05.2022)	-	Non-executive & Independent Director

Statutory Auditors

M/s. J. H. Gandhi & Co.,
Chartered Accountants
309, Sai Leela Commercial Complex, S. V. Road,
Opp. Moksh Plaza, Borivali West,
Mumbai-400 092

Bankers

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: - 022-61319600
E-Mail: - accounts@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
1ST Floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai - 400 059.
Tel No: - 022-42270427, 022-42270426
E-Mail: - info@adroitcorporate.com

NOTICE

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Shareholders of the Company will be held on Wednesday, the 21st September 2022 at 11.30 a. m. through Video Conference (VC) / Other Audio Visual Means (OAVM) facility, to transact following businesses

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Expo House, 150, Sheriff Devji Street, Mumbai - 400 003 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022 and statement of Profit & Loss Account for the financial 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. Murtuza Mewawala (DIN: 00125534), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint M/s. K. S Shah & Co., Chartered Accountants (Firm Reg. No. 109644W), as Statutory Auditors of the Company to hold office from the conclusion of the Thirty Ninth (39th) Annual General Meeting until the conclusion of the Forty Fourth (44th) Annual General Meeting, on such remuneration and reimbursement of out-of-pocket expenses, as may be agreed by the Board of Directors of the Company from time to time.

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 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 16(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Ms. Sayada Mukadam, (DIN-09101639) who was appointed as an Additional 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 her 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 44th 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".

NOTES

Pursuant to the General Circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/CMD1 / CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI / HO / CFD / CMD2/ CIR/P/2022/62 issued by the Securities and Exchange Board of India (SEBI), (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

Attendance of the Members participating in the 39th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Adroit Corporate Services Private Limited (Adroit) for assistance.

The Annual Report will also be available on the website of the Company at www.expogas.com in the Investors relation section.

The Register of Members and the Share Transfer Book will remain closed from Thursday the 15th September 2022 to Wednesday the 21st September 2022 (Both days inclusive) for the purpose of Annual General Meeting.

7. Members are requested

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

Adroit Corporate Services Private Limited

19, Jaferbhoy Industrial Estate

1st Floor, Makwana Road,

Marol Naka, Andheri (East),

Mumbai - 400 059.

Tel No: - 42270400 /42270422 Fax: - 28503748

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

- i Send all correspondence relating to transmission/transposition/deletion in respect of physical shares to Registrar and Transfer agent and not to the Company.
 - ii 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.
8. 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.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.expogas.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL.
10. **The instructions for shareholders for remote e-voting are as under:**
 - (i) The voting period begins on Sunday, 18 September 2022, 09.00 a.m. to Tuesday, 20th September 2022, 5.00 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 14th September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
 - (iv) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.Com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Expo Gas Containers Limited on which you choose to vote.
- (x) 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.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; accounts@expogas.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item no. 2: Re-Appointment of Mr. Murtuza Mewawala as Director, retiring by rotation.

Name	Murtuza Mewawala
Age	46 Years
Qualification	BBA (Fin)
Experience	22 years
Date of First Appointment	17.11.2015
Executive & Non Executive Director	Non Executive Director
Shareholding in the Company	2432621
Relationship with other directors and Key Managerial of the Company	Brother of MD
Number of Meetings of the Board attended/ held	03
Directorships held in other public companies (excluding foreign companies and Government Bodies)	N. A.
Committee positions held in Indian Public Companies as on 31.03.2022	N. A.
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	N. A.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

In accordance with the Companies Act, 2013 and on the recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors have considered and recommended the proposed appointment of M/s. K. S Shah & Co., Chartered Accountants (Firm Reg. No. 109644W), as Statutory Auditors of the Company for the term of five (5) years i.e. from the conclusion of this AGM till the conclusion of 44th AGM. M/s. K. S Shah & Co., Chartered Accountants, have provided their consent and confirmed that their appointment, if made, would be within the limits specified under section 141(3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The details of the proposed remuneration to be paid to M/s. K. S Shah & Co., Chartered Accountants is Rs. 3,20,000 + GST per annum and reimbursement of out-of-pocket expenses incurred by them as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time accordingly, item No. 3 is recommended for approval by the shareholders.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

Item No. 4

Mrs. Sayada Mukadam is appointed on 12.05.2022 as an additional independent Directors of the Company.

It is proposed to appoint Mrs. Sayada Mukadam as an independent Director 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 and Clause 16 of the SEBI (Listing Obligation & Regulatory Regulations) 2015 for 5 (five) consecutive years up to the conclusion of 44th Annual General Meeting of the Company.

The Company has also received notices in writing from members under Section 160 of the Act proposing the candidature of Mrs. Sayada Mukadam for the office of Directors of the Company.

The Company has also received declaration from Mrs. Sayada Mukadam that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 16 of LODR and that she is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Mrs. Sayada Mukadam is interested in the resolutions set out respectively at item no. 4 of the notice with regard to their respective appointment. None of the other Directors and key managerial personnel or their relatives is concerned or interested in the aforesaid resolution.

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

Name	Sayada Mukadam
Age	51 years
Qualification	Graduation
Experience	Teaching
Date of First Appointment	12.05.2022
Executive & Non Executive Director	Non-Executive Director
Shareholding in the Company	Nil
Relationship with other directors and Key Managerial of the Company	No
Number of Meetings of the Board attended/ held	0
Directorships held in other public companies (excluding foreign companies and Government Bodies)	N. A.
Committee positions held in Indian Public Companies as on 31.03.2022	N. A.
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	N. A.

**By Order of the Board
For Expo Gas Containers Limited**

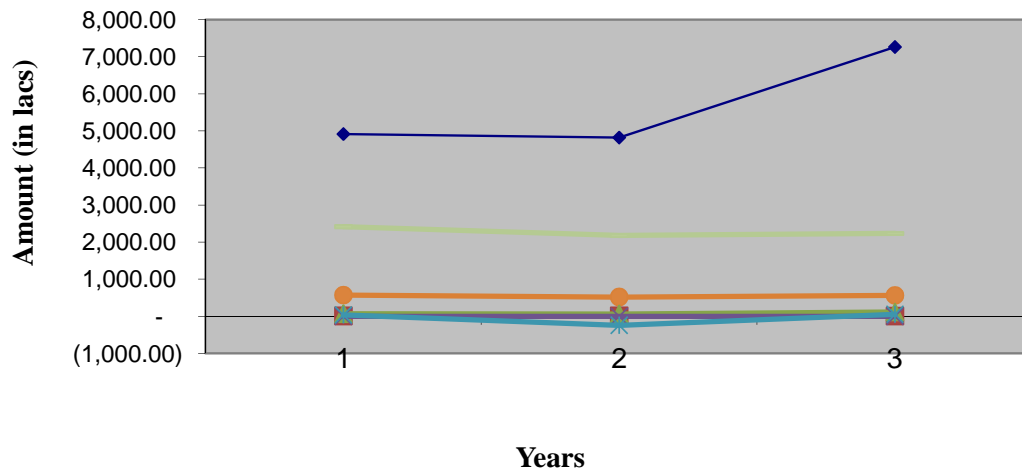
**Place : Mumbai
Dated : 12.08.2022**

**Sd/-
(Hasanain S. Mewawala)
Managing Director
(DIN 00125472)**

FINANCIAL HIGHLIGHTS

(Rs in lacs)

PARTICULARS	2019-20	2020-21	2021-22
Sales	4,912.47	4,817.28	7,264.27
EBIDTA	570.49	519.86	566.38
EBIDTA (%)	11.61	10.79	7.80
PBT	67.40	60.23	113.05
PBT (%)	1.37	1.25	1.56
PAT	35.66	(241.58)	55.26
PAT (%)	0.73	(5.01)	0.76
Debt	3,800.03	4,044.43	4,107.94
Net Worth	2,419.83	2,178.24	2,233.51
Debt / Equity Ratio	1.57	1.86	1.84



DIRECTORS' REPORT

To,
The Members,

Your Directors present herewith Thirty Ninth Annual Report together with audited statement of accounts for the year ended 31st March 2022.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	As on 31.03.2022	As on 31.03.2021
Sales Turnover	7264.26	4817.28
Profit / (Loss) before Depreciation and Interest	566.38	519.86
Less: - Interest	400.18	403.75
Less: - Depreciation	53.15	55.88
Net Profit / (Loss) before Tax	113.05	60.23
Less: - Tax		
- Current tax	74.13	25.42
- Earlier Tax	14.21	21.33
- Deferred Tax Liabilities / (Assets)	-34.81	255.06
Net Profit after Tax	59.51	-241.58
Other Comprehensive Income	-4.25	0.00
Net Profit after Tax & Comprehensive Income	55.26	-241.58
Profit / (Loss) brought forward	832.70	1074.28
Balance Carried to Balance Sheet	887.96	832.70

MANAGEMENT OUTLOOK FOR THE YEAR 2022-23

As we enter this next phase of the recovery, the future is unfolding. The chaos and uncertainty brought in by the pandemic, compelled people to redefine and reconsider the meaning of their work, time, finance and health. With the evolving dimension of our lifestyle, people have started shifting their focus on asset and wealth management to secure the future of their families. The economy is already in the mode of bouncing back and with many projects in the oil & gas sector in pipeline, we are hopeful of good recovery and growth in the current year. The company is expected to touch a figure of Rs. 85 Crores for the upcoming year.

FUTURE OUTLOOK - A PERIOD OF TRANSFORMATION

As we move into 2022, many oil and gas (O&G) companies are looking to reinvent themselves by practicing capital discipline, focusing on financial health, committing to climate change, and transforming business models. The positivity of such changes is reflected in our survey, where nearly two-thirds of O&G executives state they're highly positive about strategic changes made by their organizations.

However, in spite of many hurdles, the Company managed to post a sales turnover of Rs. 72.64 Crores during the year ended March, 2022.

We see a positive impact of this on our Business and enter into the Financial Year 2022-23 with optimism. Some interesting Orders have been booked in this financial year already and we look forward to the same trend to continue.

GROWING DEMAND

Oil demand in India is projected to register a 2x growth to reach 11 million barrels per day by 2045.

Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045.

Consumption of natural gas in India is expected to grow by 25 billion cubic metres (bcm), registering an average annual growth of 9% until 2024.

RAPID EXPANSION

India aims to commercialize 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.

In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crore (US\$ 3.8 billion) to increase refining capacity—for the ongoing Numaligarh Refinery Expansion Project – from 3 mmtpa to 9 mmtpa.

SUPPORTIVE FDI GUIDELINES

In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.

The Government has allowed 100% Foreign Direct Investment (FDI) in upstream and private sector refining projects.

POLICY SUPPORT

In the Union Budget 2022-23, the customs duty on certain critical chemicals for petroleum refining were reduced.

In November 2021, the government set up a committee to work out measures needed to make natural gas available to power plants at reasonably stable prices.

The Company is actively participating in the tenders for following projects which are already awarded to different Project Consultants/EPC Contractors

- Indian Oil Corporation P-25 project at Panipat Refinery.
- Cauvery Basin Refinery project of Chennai Petroleum Corporation Ltd.
- Numaligarh Refinery expansion project.
- Indian Oil Corporation Barauni Refinery Coker-B Revamping project.

DIVIDEND

Given the experience of the last 2 years and the prevailing volatility in the markets, the Company strongly felt that it is important and relevant to conserve the resources and retain the profits to overcome any unforeseen difficulties due to the pandemic or any other global situation that could arise. Hence the Company will not be declaring any dividend.

TRANSFER TO RESERVE

The Company has not transferred any amount to the Reserves during the year.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the close of the FY 2021-22 till the date of this report.

DEPOSITS

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of deposit by Companies) Rules, 2014.

SHARE CAPITAL

The Authorized Capital of the Company is 4,00,00,000 Equity shares of the Company of Rs. 4/- each and the paid capital of the Company as on 31.03.2022 is 1,90,36,400 Equity shares of the Company of Rs. 4/- each.

During the year under review, the Company has not issued shares with differential voting rights nor has issued any sweat equity. As on March 31, 2022, none of the Directors of the Company hold any convertible instruments of the Company.

DIRECTORS

During the year under review Mr. Murtuza Mewawala retires by rotation and being eligible offer himself for re-appointment.

During the year there were changes in the constitution of Board. Ms. Fatema Bundeally resigned & Mrs. Sayada Mukadam is appointed as an Additional (Independent Director) w.e.f. 12/05/2022.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Independent Directors have submitted a declaration that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrolment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

In terms of Regulation 25(8) of the SEBI (LODR), the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2022:

- 1) Mr. Venkateswaran Chittoor
- 2) Ms. Fatema Bundeally

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The results of the evaluation are satisfactory and adequate and meet the requirement of the Company.

BOARD MEETINGS

Pursuant to Section 134(3)(b), details of Board meeting held in the year is reflected in the Corporate Governance Report.

During the year Nine (9) Board Meetings, Four (4) Audit Committee Meetings One (1) Nomination and Remuneration Committee Meeting and Five (5) Stakeholders Relationship Committee Meetings were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 07th March 2022.

NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their

remuneration. The Nomination and Remuneration Policy is posted on the website of the Company.

CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided as part of this Annual Report.

STATUTORY AUDITOR

M/s. J. H. Gandhi & Co, Chartered Accountant, were appointed as the statutory Auditors for a block of 5 years to hold the office till the conclusion of the 39th Annual General Meeting. Now at the ensuing 39th Annual General Meeting it is proposed to appoint M/s. K. S Shah & Co., Chartered Accountants (Firm Reg. No. 109644W) from the conclusion of the Thirty Ninth (39th) Annual General Meeting until the conclusion of the Forty Fourth (44th) Annual General Meeting for the financial year 2026-2027 and that the Board is authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the Auditors..

The Auditors Report for the Financial Year ended March, 31, 2022 does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

As required under the new Companies Act, 2013, the Company has appointed Mr. Sunil Sawant as an Internal Auditor.

The observations of Auditors are self-explanatory in the notes referred to by them.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. ND & Associates, a firm of Company Secretaries in Practice to undertake the secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A."

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company is having in place Internal Financial Control System. The Internal Financial Control with reference to the financial statement was adequate and operating effectively.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors has formulated a Whistle Blower Policy in compliance with the Section 177(10) read with Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The policy is in place and the Company has uploaded the same to its website.

PARTICULARS OF LOAN, GUARANTEE & INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is given hereto and forms a part of this report.

FORM - A

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

Power and Fuel Consumption		Current year 31.03.2022	Current year 31.03.2021
1)	Electricity		
	Purchase Unit (KWH)	1.87	1.77
	Total Amount (Rupees in lacs)	21.57	23.95
	Rate per Unit (Rupees)	11.56	13.51
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 Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable, as there is no technology absorption, adaptation and innovation made by your Company in the goods manufactured.

FOREIGN EXCHANGE EARNING AND OUTGO

Rs. in Lacs

<i>i) CIF Value of Imports</i>	<i>NIL</i>
<i>ii) Expenditure in foreign currency</i>	<i>NIL</i>
<i>iii) Foreign Exchange earned</i>	<i>NIL</i>

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Executive Director	Ratio to median remuneration
Hasanain S. Mewawala	14.59%

Non- executive Directors	Ratio to median remuneration
NIL	NIL

- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

There is no increase in the remuneration of Mr. Hasanain S. Mewawala

- c. **The percentage increase in the median remuneration of employees in the financial year:** 14.59%

- d. **The number of permanent employees on the rolls of the Company:** 58 (Excluding Key Managerial Personnel)

- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase made in the salaries of employees was around 14.58 after accounting for promotions and other event based compensation revisions.

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014: Not applicable (NA)**
- ❖ The said remuneration paid to Managing Director was duly approved by the members in pursuance of applicable provisions of Companies Act, 2013.
 - ❖ The CFO is not claiming any remuneration from the Company.
 - ❖ The Board hereby affirms that the remuneration is as per the remuneration policy of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (as substituted by the Companies (Management and Administration) Amendment Rules, 2021 dated March 05, 2021), a copy of the Annual Return is available on the website of the Company at www.expogas.com

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT 2013

The Directors state that: -

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2022 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 Act 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.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Industrial Relations continued to be harmonious throughout the year under review. Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs which has helped the Organization achieve higher productivity levels.

Right since the outbreak of COVID-19 pandemic, the Company took immediate measures for the safety and well being of the employees and workmen.

First amongst the safety measures were that the employees were given the facility of "Work From Home" and for that purpose individual employees were given "Laptops". This facility of Work from Home was continued for some time, even after easing of lock down restrictions. Once the employees were started reporting to the office, proper sitting arrangements were made, in compliance with Covid-19 protocols with proper sanitization. It was made sure that proper and periodic sanitization/disinfectant of the Office and factory premises were being carried out.

Standard Operating Procedures (SOP) with respect to COVID pandemic were prominently displayed in Factory premises for creating awareness among the workers and it was also made sure that all the staff/ workers are strictly adhering to the SOPs, while in the premises. Staff and workers were thoroughly screened before entering into the premises, for any symptoms of disease.

Coordinated efforts were made to make sure that every employee gets vaccinated.

Some other important measures adopted by the company to instill confidence among the employees were :

1. Group Medclaim policy with coverage of Covid-19.
2. Relaxation in working hours for employees coming from long distance.
3. Alternate days attendance in office.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance beyond threshold limit mentioned in the policy for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished

price sensitive information in relation to the Company and during the period when the Trading Window is closed.

As per the requirements of Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, the Company has formulated code of fair disclosure of unpublished price sensitive information and has uploaded the same on the official website of the Company. All Board Directors and the designated employees have confirmed compliance with the Code.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual Listing fee for the year 2022-23 has been paid.

STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing regulations. Certificate as required under Part C of Schedule V of Listing Regulations is enclosed as Annexure 'B'.

QUALITY/ SAFETY CERTIFICATIONS

Your Company has obtained the prestigious OHSAS 45001:2018 certification. Your Company is also ISO 9001& 14001 certified by URS.

COMMITTEE AND POLICY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted Internal Complaints Committee under and as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no instance of complaint or report under the said Act was registered in any of the units of the Company.

CORPORATE SOCIAL RESPONSIBILITY

As per the Section 134 (o) Corporate Social Responsibility is not applicable to our Company.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with contractor and employees at all levels.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers and others associated with it.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

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

Place : - Mumbai
Dated : - 12.08.2022

Sd/-
(H. S. Mewawala)
Managing Director

ANNEXURE "A" TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Expo Gas Containers Limited
Expo House, 150 Sheriff Devji Street
Mumbai - 400 003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Expo Gas Containers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our electronic verification (since physical verification was not possible on account of Pandemic of COVID -19 and Lockdown) of the M/s. Expo Gas Containers Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives electronically during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined electronically the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period).
- (vi) Other laws as per the representation made by the Company are as follows;

Factories Act, 1948

Industrial Disputes Act, 1947

Employees Compensation Act, 1923

Payment of Wages Act, 1936

Payment of Bonus Act, 1965

Payment of Gratuity Act, 1972

Maternity Benefit Act, 1961

Industries (Development & Regulation) Act, 1951

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees State Insurance Act, 1948

The Contract Labour (Regulation & Abolition) Act, 1970.

Indian Contracts Act, 1872

Income Tax Act, 1961 and Indirect Tax Laws

Environment (Protection) Act, 1986

Water (Prevention and control of pollution) Act, 1974

Indian Stamp Act, 1899

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board (SS – 1) and general meetings (SS – 2) are complied.
- (ii) The provisions of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 including its amendment;

During the period under review and as per the explanations / representation made by the management the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

As regards the examination of the financial laws, we have relied on the report of the statutory auditors of the company.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

The Board committees namely Nomination and Remuneration Committee, Stakeholders Relationship Committee and Audit Committee were reconstituted during the year under review on account of charges in the Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and generally a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instance of :

- (i) Public/Right/ Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

During the period under review, it has been noticed that renewal of the Peer Review Certificate as required under Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Statutory Auditor has not been completed. The Management had responded that the Statutory Auditor has initiated the process long time back but due to the Pandemic of COVID -19 the process of getting the Peer Review Certificate is delayed.

Further, our report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide as reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws and regulations and happening.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 08.08.2022
UDIN : F003262D000761690

For ND & Associates
(Peer Review)

Sd/-
Neeta H. Desai
Practising Company Secretary
COP No. 4741

ANNEXURE "B" TO THE BOARD'S REPORT

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS ***(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)***

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

We have examined physically and electronically the relevant registers, records, forms, returns and disclosure received from the Directors of Expo Gas Containers Limited having Corporate Identification Number L40200MH1982PLC027837 and having registered office at Expo House, 150 Sheriff Devji Street, Mumbai – 400 003 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	Hasanain Shaukatali Mewawala	00125472	14/12/2009
2.	Murtuza Shaukatali Mewawala	00125534	17/11/2015
3.	Fatema Mohamedali Bundeally	09101639	11/03/2021
4.	Venkateswaran Chittoor	02532306	24/03/2021

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our electronic verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 25.05.2022
UDIN: F003262D000388636

For ND & Associates
(Peer Reviewed)

Sd/-
Neeta H. Desai
Practising Company Secretary
COP No. 4741

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company does not fall under the purview of the Regulations of Corporate Governance pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, however 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 Companies Act, 2013 and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

2. Composition and Category of Directors

The Board is headed by Mr. Murtuza S. Mewawala, Chairman and is composed of eminent person with considerable professional experience in their respective fields. The present strength of the Board is Four (including one women director) of which one Director is executive Director, one is Non- Executive Director and other two are non-executive & Independent Directors. The composition and strength of the Board is in compliance with the Companies Act, 2013. None of the non-executive Directors has any pecuniary relationship or transactions with the Company.

During the year under review 01.04.2021 to 31.03.2022, 09 (Nine) Board Meetings were held as under to deliberate on various matters.

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	28.04.2021	6.	26.10.2021
2.	29.06.2021	7.	11.11.2021
3.	30.06.2021	8.	27.12.2021
4.	12.08.2021	9.	14.02.2022
5.	22.09.2021		

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. Hasanain Mewawala	09	Yes	MD/P	No	N.A.	N.A.
Mr. Murtuza Mewawala	03	Yes	C/P	No	N.A.	N.A.
Mr. Venkateswaran Chittoor	09	Yes	NED/I	No	N.A.	N.A.
** Ms. Fatema Bundeally	09	Yes	NED/I	No	N.A.	N.A.
#Ms. Sayada Mukadam	00	No	NED/I	No	N.A.	N.A.

Note: -

1. C / P – Chairman and Promoter.
2. MD /P - Managing Director and Promoter
3. NED / I – Non-executive and Independent Director.
4. NED/P - Non-executive Director and Promoter

** Ms. Fatema Bundeally resigned as a Director effective from 12/05/2022

Ms. Sayada Mukadam has been appointed as an Additional (Independent Director) w.e.f. 12/05/2022.

3. 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.

4. 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, Stakeholders Relationship Committee and Nomination & Remuneration Committee. The Committee meets as often as required.

The details of the Audit Committee, Stakeholder's Relationship Committee and Nomination & Remuneration Committee are as follows: -

1. Audit Committee

i.) Terms of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations, 2015 read with section 177 of the Companies Act, 2013. These broadly includes:

(i) developing an annual plan for Committee, (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements and the auditor's report, (v) interaction with statutory, internal and cost auditors to ascertain their independence and effectiveness of audit process and (vi) recommendation for appointment, remuneration and terms of appointment of auditors.

In addition to the above, the Audit Committee also reviews the following:

Matter included in the Director's Responsibility Statement.

Changes, if any, in the accounting policies.

Major accounting estimates and significant adjustments in financial statement.

Compliance with listing and other legal requirements concerning financial statements.

Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus or specific approval given.

Qualification in draft audit report, if any.

Scrutiny of inter-corporate loans and investments.

Management's Discussions and Analysis of Company's operations.

Recommend to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditors, cost auditors and secretarial auditors considering their independence and effectiveness, and recommend their audit fees and also CFO.

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 comprised of three Directors viz. Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Fatema Bundeally. Ms. Fatema Bundeally resigned and Ms. Sayada Mukadam appointed w.e.f. 12.05.2022, hence company reconstituted committee which now consists of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Sayada Mukadam.

During the year from 01.04.2021 to 31.03.2022 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 Meeting
1.	30.06.2021
2.	12.08.2021
3.	11.11.2021
4.	14.02.2022

2. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprised of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Fatema Bundeally. Ms. Fatema Bundeally resigned and Ms. Sayada Mukadam appointed w.e.f. 12.05.2022, hence company reconstituted committee which now consists of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Sayada Mukadam.

The Committee met once on 30.06.2021 during the year under review i.e. 01.04.2021 to 31.03.2022 to review and update NRC Policy.

Terms of Reference of the Nomination and Remuneration Committee:

The Committee is empowered to –

- (i) Formulate criteria for determining qualifications, positive attributes and independence of Directors and oversee the succession management process for the Board and senior management employees.
- (ii) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- (iii) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management employees.
- (iv) Support Board in evaluation of performance of all the Directors and in annual self-assessment of the Board's overall performance.
- (v) Conduct Annual performance review of MD and CEO and Senior Management Employees.

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. It is placed on the website of the Company.

ii.) Remuneration of Directors

Details of Remuneration paid to the Directors for the year ended 31.03.2022

Amount in Rs.)

Name of Director	Category	Sitting fees for Board & Committee meetings	Salaries & Perquisites
Mr. Hasanain S. Mewawala	Executive	--	12,00,000
Mr. Murtuza Mewawala	Non- Executive	---	--
Mr. Venkateswaran Chittoor	Non-Executive & Independent	---	--
Ms. Fatema Bundeally	Non-Executive & Independent	---	--

3. Stakeholders' Relationship Committee

i.) Terms of Reference

The Committee is responsible for transfer/transmission of shares, satisfactory redressal of investor's complaints and recommends measures for overall improvement in the quality of investor services. 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.

ii.) Composition

The Committee comprised of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Fatema Bundeally. Ms. Fatema Bundeally resigned and Ms. Sayada Mukadam appointed w.e.f. 12.05.2022, hence company

reconstituted committee which now consists of Mr. Venkateswaran Chittoor, Mr. Murtuza Mewawala and Ms. Sayada Mukadam.

iii) The Committee met 5 (Five) times during the year 01.04.2021 to 31.03.2022, the details of the Committee meetings are as follows:

Date of the Meeting	Committee strength	No of committee members attended
30.06.2021	3	3
12.08.2021	3	3
03.09.2021	3	3
11.11.2021	3	2
14.02.2022	3	2

4. Independent Directors Meeting

i. Terms of Reference:

Pursuant Section 149(7) read with Schedule IV of the Companies Act, 2013, Company's Independent Directors require to meet at least once in a year to evaluate the performance of the Executive Directors of the Company.

Composition:

The Committee comprises of Independent Directors viz. Ms. Fatema Bundeally, Mr. Venkateswaran Chittoor. Since Fatema Bundeally resigned the Committee was reconstituted on 12.05.2022. The reconstituted committee consisted of Ms. Sayada Mukadam and Mr. Venkateswaran Chittoor.

ii. Scope of the Meeting

The Scope of the Independent Director meeting is as follows. But the scope keeps on changing as per the provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and amendments thereon.

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

iii. The Independent Directors Met one time during the year 01.04.2021 to 31.03.2022. The Details of the Independent Directors Committee Meeting is as follows:

Date of the Meeting	Committee strength	No of committee members attended
07.03.2022	2	2

- iv. The Independent Directors confirmed that they have registered their name in the databank maintained by Indian Institute of Corporate Affairs (IICA) pursuant to the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 effective from 1st December, 2019.

5. Related Party Transactions

All the transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by Accounting Standard (AS 18) have been made in the notes to the Financial Statements.

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised Policy on Related Party Transactions which is also available on the Company's website at www.expogas.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Plant Location: -

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

For Investor Correspondence: -

Expo Gas Containers Limited
Expo House, 150 Sheriff Devji Street,
Mumbai – 400 003
Tel: - 022-61319600

Registrar and Share Transfer Agents: -

Adroit Corporate Services Pvt. Ltd
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri (E),
Mumbai - 400 059.
Tel No:- 022-28594442, 022-28594428
Email: info@adroitcorporate.com

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Indian Economy

As 2021 was coming to a close, there was optimism in the air. India was gearing up for a strong economic recovery—several forecasters such as the International Monetary Fund expected growth to exceed 9% this fiscal. This optimism received a jolt early this year as a wave of omicron infections swept through the country (which, thankfully, did not last long), and then in February, Russia invaded Ukraine. These events aggravated the pre-existing challenges such as surging inflation, supply shortages, and shifting geopolitical realities across the world with no definite end in sight. And the subsequent confluence of headwinds such as surging commodity prices and disruption in trade and financial transactions quickly deteriorated economic fundamentals that were trending up a few months back. Consequently, this has compelled us to temper our growth expectations.

However, we believe the risks are not strong enough to deny India an economic rebound given the domestic demand potential.

The Reserve Bank of India has projected the economy's growth for 2022-23 at 7.2%. The Asian Development Bank lowered its growth forecast for India to 7.2% for 2022-23 from 7.5% estimated earlier, given higher-than-expected inflation and monetary tightening.

This will ensure that India reigns as the world's fastest-growing economy over the next few years, driving world growth even as several major economies brace themselves for a slowdown or possibly a recession.

India is primarily a domestic demand-driven economy with consumption and investments contributing to 70% of the economic activity. According to the Reserve Bank of India (RBI) analysis of 10,000 listed companies, businesses have seen a steady net profit-to-sales growth over the past year and are sitting comfortably. Although investments are growing sporadically partly because of supply chain disruptions and global uncertainties, industry and service activities remain robust.

Industry Structure and Development:

According to the Economic Survey 2021-22, India is expected to witness GDP growth of 7.0-8.5 per cent in 2022-23, supported by widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending.

The year ahead is well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of economy. The growth projection for 2022-23 is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be broadly orderly, oil

prices will be in the range of US\$70-\$75/bbl, and global supply chain disruptions will steadily ease over the course of the year.

Referring to First Advance Estimates, the Survey states that the Indian economy is estimated to grow by 9.2 per cent in real terms in 2021-22, after a contraction of 7.3 per cent in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the “second wave” in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21, even though the health impact was more severe.

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and more recently, global inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India opted for a “Barbell Strategy” that combined a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for the sustained long-term expansion. This flexible and multi-layered approach is partly based on an “Agile” framework that used feedback-loops, and the monitoring of real-time data.

Market Size

Oil & Gas Infrastructure Market size surpassed last year and is projected to grow at over 6% CAGR from 2022 to 2030. Oil & gas infrastructure incorporates a stack of resources including pipelines, refineries, drilling platforms, terminals, storage facilities, and processing plants in oil & gas sector. Rising demand of natural gas in line with growing exploration and production activities will positively sway the business scenario.

Favorable government policies across the oil & gas industry

Favorable government policies toward the conventional resources combined with high requirement of natural gas will sway the market statistics. Furthermore, increasing investment toward lease equipment and surface design with advanced technological innovations across the upstream sector will positively garner the oil & gas infrastructure market.

Enlargement of transportation and storage facilities to store the LNG together with security concern of energy will foster the industry. Refurbishment, replacement, upgradation of existing refinery to improve refinery capacity will propel the global oil & gas infrastructure market. In addition, government measures to support gas-based economy with subsidies and incentives provided by regulatory authorities toward the acceptance and implementation of sustainable energy resources will promote the business dynamics.

High demand of the crude oil and natural gas across power generation sector

Oil, Gas & NGL Pipeline market is anticipated to surge at a rate of 6% through 2030. Paradigm shift toward gas-based power plants and surging necessity for propylene, ethylene & other natural gas liquids will drive the investment toward the improvement of the infrastructure. Preventing disruption of oil & gas pipeline merged with integration of advanced security systems making operations secure, more economical, and productive will supplement the oil & gas infrastructure market industry statistics.

Government measures to reduce the carbon footprints and greenhouse gas emissions has prompted the utilization of CNG and LNG as an alternative fuel of gasoline and diesel which will assist the natural gas infrastructure market.

Investments

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at US\$ 7.98 billion between April 2000-December 2021.

Following are some of the major investments and developments in the oil and gas sector:

In January 2022, Indian Oil Corp. Ltd. (IOCL) announced plans to expand its city gas distribution (CGD) business, looking to invest Rs. 7,000 crore (US\$ 918.6 million).

In November 2021, Oil and Natural Gas Corp. Ltd (ONGC) announced that it invested up to Rs. 6,000 crore (US\$ 800 million) in the petrochemicals arm—ONGC Petro Additions Ltd. (OPaL)—to meet its equity requirements.

In September 2021, Bharat Petroleum Corporation Ltd. (BPCL) announced its plan to invest over Rs. 1 lakh crore (US\$ 13.66 billion), over a period of five years, to enhance petrochemical capacity and improve refining efficiency, gas proliferation, upstream oil & gas exploration and production and augment the (fuel) marketing infrastructure

In August 2021, Indian Oil Corp (IOC) announced an investment of Rs. 1 lakh crore (US\$ 13.12 billion) to raise its refining capacity by almost a third over the next 4-5 years.

India aims to commercialise 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.

In July 2021, Great Eastern Energy Corporation Limited (GEECL) announced plans to invest Rs. 15,000 crore (US\$ 1.96 billion) for shale gas core well exploration in West Bengal.

In July 2021, Indian Oil Petronas Pvt. Ltd. announced its plan to establish a new brand for auto fuels retailing in India to further expand its business operations in the country.

In July 2021, Indian Oil Corporation (IOC) announced to establish India's first green hydrogen plant at Mathura refinery to introduce green hydrogen activities and projects in the oil and gas sector in the country.

In July 2021, ONGC announced that it will spend Rs. 300 billion (US\$ 4.03 billion) in FY22 to boost its oil & gas output.

To expand beyond the natural gas business, in July 2021, GAIL (India) Ltd. announced investment of Rs. 5,000 crore (US\$ 670.18 million) to establish a portfolio of renewable energy targeting a capacity of atleast 1 gigawatts and build plants for both compressed biogas and ethanol.

In July 2021, Bharat Petroleum Corporation Ltd. (BPCL) announced plan to establish its first-generation ethanol production plant in Telangana at an estimated investment of Rs. 1,000 crore (US\$ 134.04 million).

In July 2021, ONGC, an upstream oil company, and NTPC announced plans to expand the offshore wind energy development in India and accelerate presence in the renewable energy space.

In February 2021, Petronet LNG announced its plans to increase its Dahej terminal's capacity by 29% to 22.5 MMTPA to meet the rising demand.

In February 2021, Indian Oil Corp. Ltd. signed a 'statement of intent' with Greenstat Hydrogen India Pvt. Ltd. to establish a centre of excellence for Hydrogen value chain and other related technologies such as hydrogen storage, fuel cells, etc.

Threats:

With rising global demand, highly volatile prices and increasingly stringent environmental regulations, the oil and gas industry faces three major challenges:

- Reduce costs
- Optimise the performance
- Improve its environmental footprint.

Uncertainties arising out of complete collapse of neighboring Sri Lanka and prolonged Russia-Ukraine conflict.

As we see, the two drivers for any Business today are "Green "and "Digital ". Your Company is aware of this and will take the necessary steps in these directions in the coming days.

Material Developments in Human Resources/ Industrial Relations:

The management has focused on improving its quality systems by bringing in specialized human resources and strengthening its quality department. In order to sustain the rate of growth it has achieved in the last 2 years specific emphasis has also been levied on the marketing set up for the Indian market as well as opportunities in the export markets. 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/ Safety Certifications :

Your Company has obtained the prestigious OHSAS 45001:2018 certification. Your Company is also ISO 9001& 14001 certified by URS.

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. 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 specific appointment of internal auditor would further strengthen the existing system. 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.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXPO GAS CONTAINERS LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of EXPO GAS CONTAINERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone

Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone

Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of 143 of the Act, we give in "Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and 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 it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies

(Accounts) Rules,2014

- E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For J. H. GANDHI & CO.
Chartered Accountants
FR No. 116513W

Sd/-
(J. H. GANDHI)
Proprietor
M.No. 044844

Place : Mumbai
Date : 27.05.2022
UDIN: 22044844AJSHRJ6275

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of EXPO GAS CONTAINERS LIMITED for the year ended 31st March, 2022.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, If not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in the Name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reasons for not being held in the name of the company
-	-	-	-	-	*also indicate if in dispute
Land A-10, MIDC, Murbad, Thane - 421401	17,63,100	Expo Gas Containers Ltd	-	Since the date of incorporation	-
Factory Shed/Building A-10, MIDC, Murbad, Thane - 421401	9,69,39,234	Expo Gas Containers Ltd	-	Since the date of incorporation	-

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;

2. (a) The physical verification of inventory has been conducted at reasonable intervals by the management. And in our opinion the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
 - (b) During any point of time of the year, the company has not been sanctioned additional working capital limits in excess of five crore rupees except renewal of limits, in aggregate, from banks or financial institutions on the basis of security of current assets; and no material discrepancies are observed in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company;
 3. During the year the company has not made investments in, provided any guarantee or security or granted any or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with
 5. The Company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.
 6. As informed to us the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies in respect of the activities carried on by the company.
 7. (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues such as Income-Tax, GST, etc with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are dues of income tax, s tax, etc outstanding on account of any dispute. The details are as follows:-
- | Particulars | Forum Where the dispute is pending | Financial year to which the amount relates | Total Amount in Lakhs |
|-------------|--------------------------------------|--|-----------------------|
| Income Tax | Assistant Commissioner of Income Tax | 2010-11 | 34.40 |
| | Commissioner of Income Tax (Appeals) | 2011-12, 2012-13 | 235.17 |
8. The Company has not recorded in the books of account any transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (4 of 1961);

9. In our opinion and according to the information and explanations given to us, the company
 - (a) Not defaulted in the repayment of dues to banks. The company has not issued debentures.
 - (b) The company is not declared a willful defaulter by any bank or financial institution or other lender.
 - (c) The term loans were applied for the purpose for which the loans were obtained.
 - (d) The funds raised on short term basis have been utilized the short term purposes only.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries joint ventures or associate companies.
10.
 - (a) Based upon the audit procedures performed and the information and explanations given by the management the Company has not raised moneys by way of initial public offer.,
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11.
 - (a) Based upon the audit procedures performed and the information and explanations given by the management we report that no fraud by the company or on the company has been noticed or reported during the year;
 - (b) No report under sub-section (12) of section 143 of the companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) Based upon the audit procedures performed and the information and explanations given by the management no whistle –blower complaints has been received during the year by the company;
12. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the company.
13. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the Financial statements, etc as required by the applicable accounting standards;
14.
 - (a) The company has an internal audit system commensurate with the size and nature of its business;
 - (b) the reports of the Internal Auditors for the period under audit were considered;
15. Based upon the audit procedures performed and the information and explanations given by the management the company has not entered into any non-cash transactions with directors or

persons connected with him and accordingly the provisions of section 192 of Companies Act is not applicable.

16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) No CIC is a part of the Group.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year;
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. (a) The Company has utilized funds for ongoing projects and therefore in respect of other than ongoing projects there was no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act.
21. There has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

For J. H. GANDHI & CO.
Chartered Accountants
FR No. 116513W

Sd/-
(J. H. GANDHI)
Proprietor
M.No. 044844

Place : Mumbai
Date : 27.05.2022

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **EXPO GAS CONTAINERS LIMITED**. ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. H. GANDHI & CO.
Chartered Accountants
FR No. 116513W

Sd/-
(J. H. GANDHI)
Proprietor
M.No. 044844

Place : Mumbai
Date : 27.05.2022