

# EXPO GAS CONTAINERS LIMITED

CIN: L40200MH1982PLC027837

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

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**Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. Murtuza S. Mewawala, Mrs. Shabeena M. Mewawala, Mr. Hasanain S. Mewawala, Mrs. Sajeda H. Mewawala and Mrs. Shahida S. Mewawala (“Acquirers”) for acquisition of 49,49,464 (Forty Nine Lakhs Forty Nine Thousand Four Hundred and Sixty Four) Equity Shares of ₹ 4 each, to the public shareholders of Expo Gas Containers Limited (“Target Company” or “EGCL”).**

1	Date	May 04, 2017
2	Name of the Target Company (TC)	Expo Gas Containers Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 49,49,464 (Forty Nine Lakhs Forty Nine Thousand Four Hundred and Sixty Four) Equity Shares of ₹ 4 each, being constituting 26% of the Equity Share Capital of the Expo Gas Containers Limited (“EXPO”) by the Acquirers pursuant to and in compliance with Regulations 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	<b>Acquirers:</b> Mr. Murtuza S. Mewawala, Mrs. Shabeena M. Mewawala, Mr. Hasanain S. Mewawala, Mrs. Sajeda H. Mewawala and Mrs. Shahida S. Mewawala <b>PAC:</b> Nil
5	Name of the Manager to the offer	<b>Aryaman Financial Services Limited</b>
6	Members of the Committee of Independent Directors	Mr. Shailesh Shah (Chairman) Mr. Sajjadhussein Nathani (Member) and Mr. Tribhuvan Tripathi (Member)
7	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none"> <li>All Members of the IDC are Independent Directors of the Target Company.</li> <li>Mr. Shailesh Shah and Mr. Sajjadhussein Nathani are holding 100 Equity Shares and 1,996 Equity Shares of the Target Company respectively.</li> <li>Mr. Tribhuvan Tripathi is not holding any Equity Shares of the Target Company.</li> <li>None of the IDC Members holds any other contract or relationship with the Target Company.</li> </ul>
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer except for Mr. Sajjadhussein Nathani, who had traded for 7,698 Equity Shares (in aggregate) of the Target Company.
9	IDC Member’s relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity shares / other securities of the Acquirers by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	<p>IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. Based on the same, the IDC Members believes that the Offer Price is fair and reasonable in the lights of the following:</p> <ul style="list-style-type: none"> <li>The Open Offer is made pursuant to conversion of warrants into Equity Shares. The Price per share paid in respect of preferential allotment of Equity Shares on the conversion of warrants is ₹ 6.50 each.</li> <li>Although the conversion took place in the month of February 2014 and the Public Announcement of the Open Offer should have been made at that time, however there has been a delay in the Open Offer by the Acquirers.</li> <li>Nevertheless, the Acquirers have given an Open Offer at a price of ₹ 8.40 per share including interest of ₹ 1.90 per share calculated @ 10% per annum for the period for which there has been a delay in making the Public Announcement of the Open Offer.</li> <li>The Offer Price is calculated considering the parameters as specified under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The shareholders of the TC are advised to independently evaluate the offer and take informed decision whether or not to offer their shares in the Open Offer.</li> </ul>
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Expo Gas Containers Limited

Sd/-

**Shailesh Shah**  
(IDC – Chairman)

Place: Mumbai

Date: May 04, 2017