LETTER OF OFFER

This Document is Important and requires your Immediate Attention

This Letter of Offer is sent to you as Shareholder(s) of Express Leasing Limited (ELL). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Merchant Banker or Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement / Form of withdrawal and transfer deed to the Member of the Stock Exchange through whom the said sale was affected.

a)	Name & Address of the Acquirers	**Mr. Praful Nanji Satra** **Mrs. Minaxi Praful Satra** A-16, Sarthak Society, Aarey Road, Near Udipi hotel, Goregaon (E), Mumbai - 400 063 Tel.no. 26861157/ 26865015 Fax No. 268610372,
b)	Name & Address of the registered office of the Target Company.	**Express Leasing Limited (ELL)** 1 Quay Street, Darukhana, Mazgaon, Mumbai-400 010. Tel. No. 23728584 Fax no.23739837
c)	Number and Percentage of Equity Shares of the Target Company proposed to be Acquired by the Acquirer through the open offer.	5,00,000 Equity Shares being 20% of the Share Capital from existing shareholders.
d)	Offer Price & Mode of Payment.	Rs. 11.00 for each fully paid up Equity share payable by cash
e)	This Letter of Offer is made pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.	
f)	No statutory compliances are required to implement the offer except those under SEBI (SAST) Regulations, 1997.	
g)	The offer is not conditional.	
h)	“Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer” i.e. 17-05-2005 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www.sebi.gov.in).	
i)	Upward revision of offer, if any, would be informed by way of P.A. on or before 11-05-2005 in respect of such changes in all the newspapers in which the original public announcement was made. The Acquirers shall pay the revised price for all the shares tendered any time during the offer.	
j)	**There was no competitive bid**	
k)	The Copy of Public Announcement and Letter of Offer (including Form of Acceptance cum acknowledgement) are also available on the SEBI website (www.sebi.gov.in).	

1	Risk Factors: **A. In relation to the transaction:** The agreement dated 03-03-2005 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers **B. In relation to the Proposed Offer:** In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders of the company on a Proportionate basis ensuring that it does not result in odd lots. **C. In associating with the Acquirers:** The Acquirers Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra have been involved in the business of construction, property development, trading and investments in shares and securities and do not have any experience in the activities of leasing, hire purchase as carried out by the target company ELL .

Manager To The Offer	Registrar to the Offer
Aryaman Financial Services Limited, 208, Maker Chamber V, 2nd Floor, Nariman Point, Mumbai – 400 021. Tel: (022) 22845716/22826464 Fax: 22883134 Email: afsl@vsnl.com Contact Person: Ms. Manisha Srivastava	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Indl. Estate, Makwana Rd, Marol Naka, Mumbai-400059 Tel: (022) 28590942/28503748 Fax: (022) 56924438 Email:adroits@vsnl.net Contact Person: Mr. Deepak Phanse

SCHEDULE OF ACTIVITIES:

ACTIVITY	DAY & DATE
Public Announcement	March 09, 2005 (Wednesday)
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	March 18, 2005 (Friday)
Last date for a Competitive Bid	March 30, 2005 (Wednesday)
Date by which Letter of Offer to be posted to the shareholders.	April 22, 2005 (Friday)
Date of Opening of the Offer	May 02, 2005 (Monday)
Last date for revising the offer price/ Number of shares	May 11, 2005 (Wednesday)
Last date for withdrawal of acceptance by the shareholders	May 17, 2005 (Tuesday)
Date of Closure of the Offer.	May 21, 2005 (Saturday)
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	June 06, 2005 (Monday)

1. INDEX

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:-

ACQUIRERS	Mr. Praful Nanji Satra Mrs. Minaxi Praful Satra
TARGET COMPANY / ELL	M/s. EXPRESS LEASING LIMITED.
FORM OF ACCEPTANCE	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
LOF	This Letter of Offer.
PUBLIC ANNOUNCEMENT (PA)	Announcement of the offer issued in newspapers on March 09, 2005
TAKEOVER REGULATIONS	Securities And Exchange Board Of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities And Exchange Board Of India
OFFER PRICE	Rs. 11/- (Rupees eleven only) per share for each fully paid-up equity shares payable by cash
MANAGER TO THE OFFER	Aryaman Financial Services Limited.
REGISTRAR TO THE OFFER	Adroit Corporate Services Pvt. Ltd.
BSE	The Stock Exchange, Mumbai
PERSONS ELIGIBLE TO PARTICIPATE	All shareholders of ELL registered and unregistered, who own the shares at any time prior to the closure of the offer, except the Acquirers and parties to the agreement.
SELLERS	Apee Dee Investments Limited Akruti Finance and Leasing Limited Shelter Estates Limited Style Holdings Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **M/s. EXPRESS LEASING LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 22, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

1. This Open Offer is being made pursuant to the Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof for substantial acquisition of shares and control over the target company.

2. This open offer is being made by Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra (hereinafter referred to as 'Acquirers') residing at A-16, Sarthak Society, Aarey Road, Near Udipi hotel, Goregaon (E), Mumbai - 400 063 to the equity shareholders of M/s. Express Leasing Limited having its registered office at 1 Quay Street, Darukhana, Mazgaon, Mumbai-400 010 (hereinafter referred to as ELL/ Target Company).

3. The Acquirers have entered into a Share Purchase Agreement (SPA) dated 03-03-2005 with the promoter group of ELL as detailed herein below :

NAME OF THE ACQUIRERS	NAME & ADDRESS OF THE VENDORS	NO. OF SHARES	% OF THE SHARE CAPITAL OF THE TARGET COMPANY
Mr. Praful Nanji Satra	Apee Dee Investments Limited 1 Quay Street, Darukhana, Mazgaon, Mumbai-400 010	240000	9.6
	Akruti Finance and Leasing Limited	451500	18.06

	71, Kanjur Village Road, Kanjur Marg (E) Mumbai- 400 042		
Mrs. Minaxi Praful Satra	Shelter Estates Limited B- 12 Arun, 278 Mogul lane, Matunga (W), Mumbai- 400 016	454800	18.19
	Style Holdings Limited B- 12 Arun, 278 Mogul lane, Matunga (W), Mumbai- 400 016	228450	9.14
	Total	**1374750**	**54.99**

4. The Agreements (Acquisition Agreement/ Agreement) dated 03-03-2005 are for purchase of fully paid up equity shares for cash at a price of Rs. 11.00 per fully paid up share. The total consideration for the shares acquired under the agreement amounts to Rs. 1,37,47,500 /- (Rupees One Crore Thirty Seven Lacs Forty Seven Thousand and Five Hundred only) is payable in cash.

5. At the time of execution of the agreement part payment to the vendors of an amount @ of Rs. 1/- per equity share being a total of Rs. 13,74,750 (Rupees Thirteen Lacs Seventy Four thousand Seven hundred and fifty is paid as interest free earnest money or deposit, which shall be finally adjusted against the due amount payable. The balance payment shall be effected by the acquirers to the vendors by bankers cheque within 5 working days of the completion of the offer and against delivery of shares.

6. The agreement dated 03-03-2005 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

7. As on the date of the agreement, the Acquirers do not hold any shares in the Target Company.

8. As on date, the Manager to the Offer – M/s. Aryaman Financial Services Ltd does not hold any shares in the target company.

9. The proposed change in control is not through any arrangement.

10. Based on the information available from the Acquirers and the Target Company, neither the Acquirers or the Target Company or the Sellers have been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the regulation made under the SEBI Act.

11. The Composition of the Board of Directors in ELL Post-acquisition and Offer shall be determined on completion of all formalities relating to the Offer.

3.2 DETAILS OF THE PROPOSED OFFER

1. The public announcement was made by the Acquirers on 09-03-2005 in compliance with Regulation 15 of the Takeover Regulations in all the editions of Financial Express (English Daily), Jansatta (Hindi Daily) and Punayanagari (Marathi Regional language daily). The Public Announcement is also available on the SEBI website at www.sebi.gov.in

2. The offer to the public shareholders of ELL is to acquire further 5,00,000 equity shares representing 20% of the equity share capital of ELL at a price of Rs. 11/- per share. The payment to the shareholders whose shares have been accepted shall be in cash and will be paid by cheque / demand draft. Outstation shareholders may be paid the consideration for their shares, accepted under the offer, by demand draft.

3. The Acquirers have not acquired any shares of the target company after the date of P.A. and upto the date of this LOF.

3.3 OBJECT OF THE ACQUISITION /OFFER

1. The offer to the Shareholders of ELL has been made pursuant to Regulation 10 & 12 of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control of the target company.

2. The Acquirers have experience in the activities relating to construction, property development, trading and investment in shares and securities. The acquirers intend to review operations of the company by inducting the necessary funds and also diversify the business into other areas in which the acquirer has experience.

4. BACKGROUND OF THE ACQUIRERS

Information about the Acquirers

1. Since the Acquirers have not acquired any shares in the target company till date, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 is not applicable.

2. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3. Any shares acquired vide the public offer would be distributed between the Acquirers in equal proportion.

4. The Acquirers are related to each other to the extent that Mrs. Minaxi Praful Satra is the wife of Mr. Praful Nanji Satra.

A. Mr. Praful Nanji Satra

Mr. Praful Nanji Satra, aged 40 years is residing at A-16, Sarthak Society, Aarey Road, Near Udipi hotel, Goregaon (E), Mumbai - 400 063, Tel.no. 26861157/ 26865015 Fax No. 26861037. He has completed his HSC and is in the business of Imports and Exports for past one decade. Further he has experience of around 3 years in the activities relating to construction, property development, trading and investment in shares and securities. He is working as director / partner / proprietor in the following companies.

i. Savla Realtors and developers Pvt. Ltd. (Director)
ii. Satra Properties and developers Pvt. Ltd. (Director)
iii. Cydal Investment Pvt. Ltd. (Director)
iv. Prime developers (Partner)
v. Sweety NX and Henry Hill International (Partner)
vi. Rushubh developers (Partner)
vii. Henry Hill (Proprietor)
viii. Sweety developers (Proprietor)

The net worth of Mr. Praful Nanji Satra as on 30.11.04 as certified by M/s. B V Sanghavi & Company, Chartered Accountants having their office at A- 101, Millenium Gardens, Plot 182, Upper Govind

Nagar, Malad (E), Mumbai- 400 097, Telephone No. : 022 28778970 vide certificate dated 05-03-2005 is Rs. 348.38 lacs (membership no. of Mr. Bhavesh Sanghavi is 107754)

B. Mrs. Minaxi Praful Satra

Mrs. Minaxi Praful Satra, aged 36 years is residing at , A-16, Sarthak Society, Aarey Road, Near Udipi hotel, Goregaon (E), Mumbai - 400 063, Tel.no. 26861157/ 26865015/ 26861037. She has completed her secondary school education and has experience of around 3 years in the activities relating to construction, property development, trading and investments in shares and securities. She is working as director / partner / proprietor in the following companies.

i. Savla Realtors and developers Pvt. Ltd. (Director)
ii. Satra Properties and developers Pvt. Ltd. (Director)
iii. Prime developers (Partner)
iv. Sweety NX and Henry Hill International (Partner)
v. Bhagyamini (Partner)
vi. Sweety Fabrics (Partner)

The net worth of Mrs. Minaxi Praful Satra as on 30.11.04 as certified by M/s. B V Sanghavi & Company, Chartered Accountants having their office at A- 101, Millenium Gardens, Plot 182, Upper Govind Nagar, Malad (E), Mumbai- 400 097, Telephone No. : 022 28778970 vide certificate dated 05-03-2005 is Rs. 57.72 lacs (membership no. of Mr. Bhavesh Sanghavi is 107754)

DETAILS OF THE COMPANIES WHEREIN THE ACQUIRERS ARE FULL TIME DIRECTORS ARE AS UNDER:

4.1. Satra Property developers Private Limited. (earlier known as Henry Holl Impex Pvt. Ltd.)

The company was incorporated on 1st May, 2000 under the name of Henry Holl Impex Private Limited .)The name of the company was subsequently changed to Satra Property developers Private Limited and a fresh certificate of incorporation was obtained on 17.09.2004. The company altered the provisions of its Memorandum of Association with respect to its object and obtained the certificate of registration of special resolution passed for alteration of the object clause on 10th September, 2004. The company is presently carrying on the business of construction and development of land and building properties.The present directors of the company are Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra.

Brief Audited Financials

(Rs. in lacs)

Particulars	**Year ended 31.03.04**	**Year ended 31.03.03**	**Year ended 31.03.02**
Equity Capital	30.52	30.52	30.52
Reserves (net of debit balance in Profit and loss account)	(2.40)	(20.64)	(12.86)
Total Income	97.48	13.59	142.53
Profit after tax	18.24	(7.49)	3.68
Earnings per share (PAT/No. of shares)	5.98	(2.45)	1.21
Net asset value [(Share Capital + Reserves - Prel.exp. not written off) / No. of Shares]	9.10	3.07	(5.56)

4.2. Savla Realtors and developers Private Limited.

The company was incorporated on 24.07.91 under the name of Savla Realtors and developers Private Limited. The company is carrying on the business of construction and development of buildings. Since the business of the company was not commenced and no sale of flats/ buildings took place, during the year 2001-2002 and 2002-2003, the Profit and Loss account was not prepared. The directors of the company are Mr. Praful Nanji Satra, Mrs. Minaxi Praful Satra, Mr. Pankaj Joshi, Mrs. Rehana I Shaikh and Mr. Salim Khan Niyaz Khan.

Brief Audited Financials

(Rs. in lacs)

Particulars	**Year ended 31.03.04**	**Year ended 31.03.03**	**Year ended 31.03.02**
Equity Capital	10.00	10.00	0.40
Reserves (net of debit balance in Profit and loss account)	18.55	0.00	0.00
Total Income	30.81	0.00	0.00
Profit after tax	18.55	0.00	0.00
Earnings per share (PAT / No of equity shares issued)	185.5	0.00	0.00
Net asset value (Per Share) {(Share capital + Reserves – Preliminary Expenses not written off) / No. of shares.}	284.60	98.70	60.00

4.3 Cydal Investment Private Limited.

The company was incorporated on 12-05-2000 under the name of Cydal Investment Private Limited. The main object of the company is to deal in the broking activities. Presently the company is not carrying on any activities. However the total income showed in the year 2003 and 2004 is by the way of interest and dividend received on Fixed deposits, short term loans and investment in shares and securities. The present directors of the company are Mr. Praful Nanji Satra, Mr. Dilip N Gala, Mr. Amrut Lal S Gada, and Mr. Shantilal B Rita.

Brief Audited Financials

(Rs. in lacs)

Particulars	**Year ended 31.03.04**	**Year ended 31.03.03**	**Year ended 31.03.02**
Equity Capital Share Capital Share Application money pending allotment	 95.03 30.00	 95.03 39.97	 0.003 72.53
Reserves (net of debit balance in Profit and loss account)	(3.45)	(1.69)	(0.15)
Total Income	0.06	7.89	0.00
Profit after tax	(1.76)	(1.54)	(0.15)
Earnings per share (PAT/ No of equity shares issued)	(0.02)	(0.02)	(50.00)
Net asset value (Per Share)	0.94	0.96	(1045.67)

{(Share capital + Reserves net of debit balance in Profit and loss account) – Preliminary expenses not written off / No. of shares}			

4.4 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

1. This offer is being made pursuant to Regulation 10 & 12 of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control of the target company.

2. The acquirers intend to review operations of the company by inducting the necessary funds and also diversify the business into other areas in which the acquirers have experience. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of ELL in the next two years from the date of closure of this offer, except in the ordinary course of business of ELL with the prior approval of the shareholders.

4.5 FUTURE PLANS/ STRATEGIES OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY.

1. This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the SEBI (SAST) Regulations. The offer to the shareholder is for the purpose of acquiring 20% of the equity shares of the target company. After the proposed offer and implementation of the agreement for purchase of shares, the acquirers will achieve substantial acquisition of shares and voting rights to the extent of 74.99% accompanied with effective management control over the target company.

2. The acquirers intend to review operations of the company by inducting the necessary funds and also diversify the business into other areas in which the acquirer has experience.

5. BACKGROUND OF THE TARGET COMPANY

Express Leasing Limited (ELL)

1. Express Leasing Limited (ELL) is a public Limited Company having its Registered Office at 1 Quay Street, Darukhana, Mazgaon, Mumbai-400 010, Tel. No. 23728584, and Fax no. 23739837 The Company was incorporated on 30th May, 1983 and obtained the certificate of commencement of business on 8th June, 1983 from the Registrar of companies. The Company was promoted by Mr. Arun D Aggarwal and his family members. The company was incorporated with the object of leasing, hire purchase, investments, finance and trading and no change / discontinuation in any of its activities has taken place since incorporation. The company came out with its first public issue during 1984 for Rs. 150 lacs. The equity shares of the company have been listed on the Stock Exchange Mumbai (BSE) since 14th March, 1984. The present directors of the company are Mr. Arun Aggarwal, Mr. Pawan Aggarwal, Mr. Bhagirat Babubhai Merchant, and Mrs. Hemlata Beck.

2. There has been no merger / de-merger, spin off during the last three years involving ELL. There has been no change in the name of the company since incorporation.

3. The Authorised Share Capital of the company as on 31st March, 2004 is Rs. 250.00 lacs divided into 25.00 lacs equity shares of Rs.10/- each. The issued and subscribed capital of the company is Rs. 250.00 lacs divided into 25.00 lacs equity shares of Rs. 10/- each. There are no partly paid up shares in the company. The equity shares of ELL are listed on the Stock Exchange, Mumbai (BSE). The

company is presently not active in any business and the income received by it is only interest and dividends received on the investments.

4. The total income of the Company as on 31-03-04 was Rs. 10.77 lacs with a net profit of Rs. 578. The networth of the company was Rs. 221.21 lacs. The book value per share as on 31.03.04 was Rs. 8.85, the earning per share and return on networth being negligible.

4. Share Capital Structure

PAID-UP EQUITY SHARES OF TARGET COMPANY	NO. OF SHARES /VOTING RIGHTS	%AGE OF SHARE CAPITAL
Fully paid up shares	25,00,000	10.00
Partly paid up shares	--	--
TOTAL	**25,00,000**	**10.00**

There are no outstanding convertible instruments (warrants/ FCDs /PCDs) etc.

5. Build up of capital structure of the company as per original allotments made:

Date of allotment	No. and % of shares issued		Cumulative paid up capital	Mode of allotment	Identity of allottees (promoters / ex-promoters/ others)	Status of Compliance
	No. of Shares	%				
25.05.1983	7000	0.28	7,000	Cash	Promoters	Complied
28.03.1984	62,900	2.52	69,900	Cash	Promoters	Complied
13.12.1984	2,430,100	97.20	2,500,000	Cash	Promoters and Public	Complied

6. Board Of Directors

The composition of Board of Directors as on the date of Public Announcement is as follows:

Name	Residential Address	Experience	Qualifications	Date of Appointment
Mr. Arun Dharambir Aggarwal	Anand Vihar, 69, Bhulabhai Desai Road, Mumbai - 400 026	Experience in Senior Management, investment ,and warehousing services for 30 years	S.Y.B.Com	30.05.1983
Mr. Pawan Dharambir Aggarwal	Anand Vihar, 69, Bhulabhai Desai Road, Mumbai - 400 026	Experience in Senior Management investment ,and warehousing services for 26 years	S.Y.J.C	30.05.1983
Mrs. Hemlata Beck	Anand Vihar, 69, Bhulabhai Desai Road, Mumbai - 400 026	Experience in management Linguistic	M.A.	30.05.1983

		services and Exim Trade for 21 years.		
Mr. Bhagirath Merchant	10, Govardhan Bhuvan, Jaihind Society, 12-A, J.V.P.D. Scheme, Mumbai- 400 049	Experience in Management, Share Broking and Investment Services for over 34 years.	B.Com., F.C.A.	16.08.1984

7. Compliance with listing and other statutory requirements:
As informed by the Target Company as regards the status of compliance with the listing requirement, the Target Company has complied with all the requirements to the extent applicable with the Stock Exchange, Mumbai. No punitive action has been taken by the Stock Exchanges till date. The trading in shares of the company was temporarily suspended for delay in payment of listing fees for the year 2002-2003 which was restored by BSE on its payment. The shares are presently listed and infrequently traded on the Stock Exchange, Mumbai.

8. Compliance with Chapter II of SEBI (SAST), Regulations 1997:

As regards compliance with Chapter II of the SEBI (SAST) Regulations by the target company, SEBI had charged a penalty for violation of the Regulations 6 (2) and 6 (4) for 1997 and 8(3) for 1998, 1999, 2000, 2001 and 2002 vide its letter dated July 21, 2004. The penalty levied is Rs. 1.75 lacs under Sec. 15A of the SEBI Act. The company has vide its letter dated August 18, 2004, to SEBI, consented to pay the penalty of Rs. 1.75 lacs and is awaiting their directions in this regard. The Compliance with Regulation 8(3) for the year 2003 and 2004 has been made on time. Further As regards compliance with Chapter II of the SEBI (SAST) Regulations by the promoters and the major shareholders, the same has been duly complied on time for the various periods

10. Audited Financial Highlights

(i) Profit & Loss Statement :- **(Rs. in Lacs)**

PARTICULARS	**FOR THE 9 MONTHS PERIOD ENDED 31/12/2004 (Unaudited) ***	**YEAR ENDED 31/03/2004 (Audited)**	**YEAR ENDED 31/03/2003 (Audited)**	**YEAR ENDED 31/03/2002 (Audited)**
Income from Operations	39.84	10.75	12.83	14.04
Other Income	0.00	0.02	0.00	5.05
Total Income	39.84	10.77	12.83	19.09
Total Expenditure	8.04	10.62	5.18	5.82
Profit before Depreciation Interest & Tax	31.80	0.15	7.65	13.27
Depreciation	0.01	0.14	0.24	0.40
Interest	0.00	0.00	0.00	0.00
Profit before Tax	31.79	0.01	7.41	12.87

Provision for tax	2.00	0.00	2.10	0.30
Profit after tax	29.79	0.01	5.31	12.57
Provision for Deferred Tax	(0.09)	(0.03)	(1.66)	(0.05)

(ii) ***Balance Sheet Statement :***

(Rs. in Lacs)

PARTICULARS	FOR THE 9 MONTHS PERIOD ENDED 31/12/2004 (Unaudited) *	YEAR ENDED 31/03/2004 (Audited)	YEAR ENDED 31/03/2003 (Audited)	YEAR ENDED 31/03/2002 (Audited)
Sources of Funds:-				
Paid up Share Capital	250.00	250.00	250.00	250.00
Loans	0.00	0.00	0.00	0.00
TOTAL	**250.00**	**250.00**	**250.00**	**250.00**
Uses of Funds:-				
Net Fixed Assets	0.00	0.21	0.36	0.59
Investments	224.29	168.91	165.97	162.48
Net Current Assets	22.36	52.09	54.81	52.69
Profit & Loss Account	(3.35)	28.79	28.86	34.24
TOTAL	**250.00**	**250.00**	**250.00**	**250.00**

*** The unaudited results are certified by the statutory auditors of the company**

(iii) Other Financial Data :-

PARTICULARS	AS ON 31.12.2004	YEAR ENDED 31/03/04	YEAR ENDED 31/03/03	YEAR ENDED 31/03/02
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs) [PAT/ No of fully paid shares.]	1.20(not annualized)	0.00	0.21	0.50
Return on Net Worth (%) [Profit(loss) after deferred tax/Networth]	12.11 (not annualized)	Negligible	2.39	5.83
Book Value per Share [(amt of fully paid shares-prel. Exp. Not written off-b/f loss) / No of Shares]	9.87	8.85	8.85	8.63

11. Reasons for Fall/rise in total income and PAT for the financial year 2002-2003 and 2003-2004.

2002-2003

The company is not carrying on any business and the income is by way of interest and dividend. As compared to 2002, the total income of the company has reduced marginally due to reduction in the amount of interest and dividend received. The profit after tax was low due to the fact that during the year no investments were sold and hence there was no profit on sale of investment as in the case for the year ended 31st March 2002.

2003-2004

For the year ended March 31, 2004 also the total income was reduced due to lower interest and dividends received by the company and hence subsequently the profits for the year was also on the lower side.

12. Pre and Post offer shareholding pattern of the Target Company is as follows: -

Shareholders Category	**Shareholding & Voting Rights prior to the agreement/ acquisition and offer (A)**		**Shares & Voting Rights agreed to be acquired which triggered off the regulations. (B)**		**Shares & Voting Rights to be acquired in open offer (assuming full acceptances). (C)**		**Shareholding & Voting Rights after the acquisition and offer i.e. (D)**	
	No.	%	No.	%	No.	%	No.	%
1) Promoter Group								
(a) Parties to agreement, if any	1377700	55.11	(1374750)	(54.99)	--	--	2950	0.12
(b) Promoters other than (a) above	697400	27.90	--	--	(75100)*	(3.00)*	622300*	24.89*
Total 1(a+b)	2075100	83.00	(1374750)	(54.99)	(75100)*	(3.00)*	625250*	25.01*
2) Acquirers								
a) Acquirer	--	--	1374750	54.99	500000	20.00	1874750	74.99
b) PACs	--	--	--	--	--	--	--	--
Total 2 (a+b)	--	--	1374750	54.99	500000	20.00	1874750	74.99
3) Parties to agreement other than 1(a) and 2	--	--	--	--	--	--	--	--
4) Public (other than parties to agreement, Acquirer& PACs)								
(a).Fis/MFs/FIIs/Banks, SFIs	246000	9.84	--	--	} (424900)# } }	} (17.0)# } }	} }Nil# } }	} }0.00# } }
b. Others	178900	7.16	--	--	}	}	}	}
Total 4 (a+b)	424900	17.00	--	--	(424900)#	(17.0)#	Nil#	Nil#
Total (1+2+3+4)	**2500000**	**100.00**	**--**	**--**	**--**	**--**	**2500000**	**100.00**

Note: The shareholding of 1(b) and 4 as denoted by "*" and "#" will undergo change based upon the percentage of acceptance in the offer. The promoters other than the parties to the agreement are also eligible to participate in the open offer.

The Acquirers have not acquired any shares of the target company after the Public Announcement till the date of Letter of offer. The Target Company is not a sick Industrial company within the meaning of clause

(o) of Sub-Section (I) of Section 3 of the Sick Industries Companies (Special Provision) Act, 1985. The total number of shareholders is 1516.

13. Details of changes in the shareholding of the promoters

There have been no changes in the Shareholdings of the promoters

14. Status of Corporate Governance

The provisions of clause 49 of the listing agreement regarding Corporate Governance are applicable to the listed companies whose paid up capital is Rs. 3.00 crores or more, in the present case since the paid up capital of the target company is only 2.5 crores, therefore the provisions of Clause 49 are not applicable to the Company. There are no pending litigations of ELL as regards matters relating to corporate governance

15. Compliance Officer

Mr. Arun Aggarwal
1, Quay Street,
Darukhana,
Mazgaon,
Mumbai- 400 010
Tel : 022-23728584
Fax no. 022-23739837

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

1. The equity shares of the Target Company are listed on the The Stock Exchange, Mumbai.
2. The shares of the company are infrequently traded in terms of Explanation (i) to Regulation 20(5) of the Regulations. The shares were last traded on the Stock Exchange Mumbai on November 29, 2004. The number of shares traded was 400 at an average price of 14.40 per share.
3. The details of shares traded during the 6 calendar months prior to the month in which PA was made is as under:

NAME OF THE STOCK EXCHANGE	TOTAL NO. OF SHARES TRADED DURING THE 6 CALENDAR MONTHS PRIOR TO THE MONTH IN WHICH PA WAS MADE	TOTAL NO. OF LISTED SHARES	ANNUALIZED TRADING TURNOVER (IN TERMS OF % TO TOTAL LISTED SHARES)
BSE	400	25,00,000	Negligible

4. The offer price of Rs. 11.00/- per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following :
    a. The negotiated price under the agreement, which in this case is Rs. 10/- per share for fully paid shares (Regulation20 (5)(a)).
    b. The Acquirers have not acquired any Equity shares of the Target Company during the 26 weeks prior to the date of the Public Announcement including by way of allotment in a

public or rights or preferential issue except for the shares to be acquired by way of the SPA. (Regulation 20(5)(b))

   c. Other Parameters as on 31.03.04 such as Book Value of Rs. 8.85 per share, EPS is Nil and Return on Net Worth being nil since the company has made loses (Regulation 20(5)(c)).

5. The offer price is justified in terms of Regulation 20(5) of the SEBI (SAST), Regulations, 1997.
6. There is no non-compete agreement.
7. In view of the above, the Offer Price payable under this Offer is in compliance with the Takeover Regulations. All other parameters suggest that the price of Rs. 11/- per equity share is just and reasonable in terms of the regulation 20(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
8. The offer price shall not be less than the highest price paid by the Acquirers for any acquisition of the shares of the Target Company from the date of PA up to 7 working days prior to the closure of the offer (i.e. 21-05-2005)

6.2 FINANCIAL ARRANGEMENTS

1. The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 55.00 lacs (Rs. Fifty Five Lacs Only).

2. The Acquirers have deposited an amount of Rs. 13.75 lacs (Rs. Thirteen lacs Seventy Five thousand only) towards escrow amount with Cosmos Co-op. Bank Ltd, (Scheduled Commercial Bank)Ville Parle Branch i.e. 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the regulation.

3. The Acquirers have adequate resources to meet the financial requirements of the offer in terms of Regulation 16(xiv). The sources of funds shall be through internal resources of the Acquirers. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.

4. M/s. B V Sanghavi & Company, Chartered Accountants (membership no. of Mr. Bhavesh Sanghavi is 107754), having their office at A- 101, Millenium Gardens, Plot 182, Upper Govind Nagar, Malad (E), Mumbai- 400 097, Telephone No. : 022 28778970, have confirmed vide their certificate dated 5th March, 2005 that sufficient resources are available with the Acquirers to fulfill their obligations under the offer

5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations.

6. The Manager to the offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

A. Eligibility for accepting the offer

1. This offer is made to all the equity shareholders [except Acquirers and the parties to the agreement] whose names appear in the register of shareholders on 18-03- 2005 (the Specified Date) and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s).

2. The Acquirers will acquire for cash, Equity Shares of the Target Company to the extent of valid acceptances received under this offer.

3. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of the offer.

4. In case of non-receipt of the Letter of Offer or in case of owners of shares who have sent them for transfer, eligible persons may send their acceptance to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with the relevant documents, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. 21-05-2005. Accidental omission to dispatch this document to any person to whom this offer is made or non-receipt of this offer shall not invalidate the offer in any way.

5. Acquirers are confident of completing all the formalities pertaining to the Acquisition of the said shares, within 15 days from the date of closure of this offer including payment of consideration to the shareholders who have accepted the offer and for the purpose shall open a special account as provided under Regulation 29 of the SEBI (SAST) Regulation. Provided that where the Acquirers are unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approvals, the Board may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by the Board from time to time.

6. Each Shareholder of ELL to whom this offer is being made, is free to offer his shareholding in whole or in part while accepting this offer.

7. Subject to the conditions governing this offer as mentioned in this offer document, the acceptance of this offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

8. The Acquirers would be responsible for ensuring compliance with the regulations.

9. The market lot for shares in demat form is 1 share and for the physical form is 50 shares

B. Locked in Shares

1. None of the shares of the target company are under lock-in.

C. Statutory approvals

1. To the knowledge of the Acquirers, no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

2. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the wilful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

3. No approval from any bank or financial institution is required for the purpose of this offer, to the best of the knowledge of the Acquirers.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

1. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the fully paid up equity shareholders of ELL (except the Acquirers and parties to the agreement) whose names appear on the Register of Members of ELL and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) and to the beneficial owners of the shares of ELL whose names appear on the beneficial records of the respective depositories at the close of the business on 18-03-2005 (the Specified Date).

2. Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed by all the shareholders, Original Share Certificate (s) and Transfer Deed (s) duly signed in case of Joint Holdings in the same order as per the specimen signatures lodged with ELL and witnessed (if possible by a Notary Public or Bank Manager or Member of Stock Exchange with membership number) to the Registrar to the Offer- Adroit Corporate Services Private Limited Ltd., either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e. 21-05-2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. In case the shares stand in the name of a sole shareholder who is deceased, notarised copy of the legal representative obtained from a competent court.

3. The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Limited. Beneficial Owners and Shareholders holding shares in the dematerialised form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e. 21-05-2005, along with photocopy of the delivery instructions in " Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of Adroit Corporate Services Private Limited - Escrow A/c for Express Leasing Limited- Open Offer, filled in as per the instructions given below :-

DP Name	: Stock Holding Corporation of India Limited.
Client ID No.	: 19199836
DP ID No.	: IN301330

The address of the collection centre of the Registrar, for the purpose of the offer is as follows: -

Name & Address	Mode of Delivery	Business Hours
REGISTRAR TO THE OFFER **Adroit Corporate Services Pvt. Ltd** 19, Jaferbhoy Indl. Estate, Makwana Rd, Marol Naka, Mumbai-400059 Tel: (022) 28590942/28503748 Fax: (022) 56924438 email: adroits@vsnl.net Contact Person: Mr. Deepak Phanse	Registered Post and / or Hand delivery	Monday to Friday 9.30 a.m. to 5.30 p.m. (excluding Bank Holidays) Saturday 9.30 a.m. to 1.30 p.m.

4. All owners of fully paid up equity shares, registered or unregistered (except the Acquirers and parties to the agreement), and the beneficial owners of the shares of ELL who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

5. The Registrar to the Offer will hold in trust the shares/ share certificates, on behalf of the shareholders of ELL who have accepted the offer, until the acquirer completes the offer obligations in terms of the SEBI (SAST) Regulations.

6. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non acceptance.

7. If the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders of the company in accordance with Regulation 21(6) of the Takeover Regulations on a Proportionate basis, in consultation with the Merchant banker, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non marketable lots.

8. In accordance with Regulation 22(5)(A) of the Takeover Regulations, shareholders who have tendered the requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptances tendered up to 3 working days prior to the Offer Closing Date i.e. on or before 21-05-2005. The withdrawal option can be exercised by submitting the Form of withdrawal (separately enclosed with the Letter of Offer) and the copy of the acknowledgement received from the Manager to the offer while tendering the acceptance. Applications can also be made on plain paper giving with the following details:

   i) In case of physical shares: Name, address, distinctive numbers, folio nos., number of Shares tendered / withdrawn.

   ii). In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no., and a photocopy for delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favor of the Depository Escrow account.

9. Shares, if any, that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

10. Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematted is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer, i.e. 21.05.2005 else the application would be rejected.

THE DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS/ TARGET COMPANY/ /SELLERS AND PARTIES TO THE AGREEMENT.

The shareholders also have an option to download the form of acceptance from SEBI's website (www.sebi.gov.in) and apply in the same.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at A-16 Sarthak Society, Aarey Road, Near Udipi Hotel, Goregaon (E), Mumbai- 400 063 Tel No.: 26591133 between 11.00 a.m. and 3.00 p.m. during the Offer Period.

1. Memorandum of Association & Articles of Association (including Certificate of Incorporation) of M/s. Express Leasing Limited.
2. Copy of the Public Announcement.
3. Copies of Audited Annual Reports of ELL as at 31.03.2002, 31.03.2003 and 31.03.2004 and 01.01.2005.
4. Copies of certificate dated 05.03.05 from M/s. B V Sanghavi & Company, Chartered Accountants (membership no. of Mr. Bhavesh Sanghavi is 107754), having their office at A- 101, Millenium Gardens, Plot 182, Upper Govind Nagar, Malad (E), Mumbai- 400 097, Telephone No. : 022 38778970, certifying the adequacy of financial resources of the Acquirers to fulfill the offer obligations.
5. Copies of certificate dated 05.03.05 from Chartered Accountant M/s. B V Sanghavi & Company, Chartered Accountants (membership no. of Mr. Bhavesh Sanghavi is 107754), having their office at A- 101, Millenium Gardens, Plot 182, Upper Govind Nagar, Malad (E), Mumbai- 400 097, Telephone No. : 022 38778970, certifying the net worth of the Acquirers.
6. Fixed Deposit Receipt from Cosmos Company-op. Bank Limited, Vile Parle Branch, Mumbai towards money kept in the Escrow account and a lien in favor of the Merchant Banker i.e. Aryaman Financial Services Ltd.
7. A copy of agreement entered into with Adroit Corporate Services Private Ltd., and Stock Holding Corporation of India Limited., for opening a special depository account for the purpose of the offer.
8. A copy of the share purchase agreement dated 03.03.2005 entered between the acquirers and sellers which triggered the open offer.
9. Copy of SEBI letter CFD/DCR/TO/HB/38370/2005 dated April 12, 2005.

10. DECLARATION

1. The Acquirers having made all reasonable inquiries, accept responsibility for, and confirm that this letter of offer contains all information with regard to the offer, which is material in the context of the issue, that the information contained in this letter of offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
2. Each of the Acquirers would be severally and jointly responsible for ensuring compliance with the Regulations.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the offer document is contrary to the provisions of Companies Act, 1956 and SEBI Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by :

Mr. Praful Nanji Satra
sd/-

Mrs. Minaxi Praful Satra
sd/-

Date: 19.04.05
Place: Mumbai

Enclosures: (1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE- CUM -ACKNOWLEDGEMENT

OFFER SCHEDULE

OFFER OPENS ON	: 02.05.2005
OFFER CLOSES ON:	21.05.2005

From :-

Folio No.: Sr.No.: No of Shares Held

Tel No: Fax No: E-Mail:

To:
Adroit Corporate Services Pvt. Ltd
19, Jaferbhoy Indl. Estate,
Makwana Rd,
Marol Naka,
Mumbai-400059

Sub.: Open offer for purchase of 5,00,000 equity shares of ELL representing 20% of the equity share capital at a price of Rs. 10/- per share by Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra (Acquirers)

Dear Sir,

I/We refer to the Letter of Offer dated 19.04.05 for acquiring the equity shares held by me/us in ELL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM :

I/We, accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Sr. No.	Certificate Nos.	Distinctive Nos		No of equity Shares
Total Number of Equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

FOR EQUITY SHARES HELD IN DEMAT FORM:

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery instruction duly acknowledged by DP in respect of my equity shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We have done an off market transaction for crediting the shares to the Escrow Account named Adroit Corporate Services Private Limited Escrow A/c for M/s Express Leasing Limited – Open Offer, filled in as per the instructions given below :-

DP Name :Stock Holding Corporation of India Limited.
Client ID No. :19199836
DP ID No. :IN301330

Shareholders having their beneficiary account with CDSL have to use inter-depository slip for purpose of crediting their shares in favour of the special depository account with NSDL.

I/We note and understand that the Shares would lie in the Escrow Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of ELL which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by registered post (under UCP if less than Rs. 1,500/-) the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	FULL NAME(S)	**SIGNATURE(S)**
First / Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note : In case of joint holdings, all holders must sign. A corporation must affix its common seal.

Address of First/Sole Shareholder

____

____

Place : Date:

So as to avoid fraudulent encashment in transit, shareholder(s) may provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ____ Branch ______________

Account Number ____ Savings/Current/Others

(Please Specify)______________________

Business Hours : Mondays to Friday : 9.30 a.m. to 5.30 p.m.
Holidays : Sundays and Bank Holidays

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

Adroit Corporate Services Pvt. Ltd
19, Jaferbhoy Indl. Estate,
Makwana Rd,
Marol Naka,
Mumbai-400059

- **Tear along this line** - - - - - - ---

Folio No.: Serial No. Acknowledgement Slip

Received from Mr./Ms.
____

Address____
____

Number of certificate(s) enclosed ______ Certificate Number(s) ______________

Total number of share(s) enclosed ____________________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note : All future correspondence, if any should be addressed to Registrar to the offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time upto three working days prior to the date of closure of offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON : 02-05-2005** **LAST DATE OF WITHDRAWAL : 17.05.2005** **OFFER CLOSES ON : 21.05.2005**

From:

Tel No. Fax No.: E-mail:

To,
Adroit Corporate Services Pvt. Ltd
19, Jaferbhoy Indl. Estate,
Makwana Rd,
Marol Naka,
Mumbai-400059

Sub.: Open offer for purchase of 5,00,000 equity shares of ELL representing 20% of the equity share capital at a price of Rs 10/- per share by Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra (Acquirers)

Dear Sir,

I/We refer to the Letter of Offer dated 19.04.05 for acquiring the equity shares held by me/us in ELL

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Shares**
		From	**To**	
Total number of equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

FOR SHARES HELD IN DEMAT FORM:

I/We wish to withdraw our acceptance tendered in response to the said offer. I/We had done an off market transaction for crediting to the Escrow Account named Adroit Corporate Services Private Limited Escrow A/c for M/s Express Leasing Limited – Open Offer, filled in as per the instructions given below :-

DP Name	:Stock Holding Corporation of India Limited.
Client ID No.	:19199836
DP ID No.	:IN301330

You are requested to recredit the shares back to my/our demat account as detailed herein under.

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed

	FULL NAME(S)	**SIGNATURE(S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____
____
____

Place:
Date:
Note: In case of joint holdings, all holders must sign. A corporation must affix its common seal.
---TEAR HERE---

Folio No.\DP ID Client ID.: Serial No.: **(Acknowledgement Slip)**

Received from Mr./Ms. ____
Address ____
____

Form of withdrawal in respect of __________ Number of Share

Certificates representing _________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer