PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

EXPRESS LEASING LIMITED

(Registered Office – 1 Quay Street, Darukhana, Mazgaon, Mumbai-400 010)

This Public Announcement is being issued by the Manager to the Offer ie. Aryaman Financial Services Limited, on behalf of Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra (Acquirers) pursuant to Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India Substantial Acquisition of Shares and Takeovers (SAST) Regulations 1997 and subsequent amendments thereto (the "Regulations").

1. The Offer

(a) 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').**

(b) The Acquirers have entered into a Share Purchase Agreement (Acquisition Agreement/ Agreement) for purchase of 13,74,750 fully paid equity shares in cash, for a price of Rs. 10/- per fully paid share for the purpose of gaining management control of the Target Company from the present promoter group of ELL. The details of which are as given hereinunder :

NAME OF THE ACQUIRERS	NAME & ADDRESS OF THE VENDORS	NO. OF SHARES	% OF TARGET CO. SHARE CAPITAL
Mr. Praful Nanji Satra	**Apee Dee Investments Ltd** 1 Quay Street, Darukhana, Mazgaon, Mumbai-400 010	**240000**	**9.6**
	Akruti Finance & Leasing Ltd 71, Kanjur Village Road, Kanjur Marg (E) Mumbai- 400 042	**451500**	**18.06**
Mrs. Minaxi Praful Satra	**Shelter Estates Limited** B- 12 Arun, 278 Mogul lane, Matunga (W), Mumbai- 16	**454800**	**18.19**
	Style Holdings Limited B- 12 Arun, 278 Mogul lane, Matunga (W), Mumbai- 16	**228450**	**9.14**
	Total	**1374750**	**54.99**

(c) 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). 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) shall be 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/demand draft within 5 working days of the completion of the offer and against delivery of shares. The agreements 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 Vendor or the Acquirers.

(d) As on the date of the Public Announcement, the Acquirers do not hold any shares in the Target Company other than those as mentioned above.

(e) As on the date of the public announcement the Manager to the Offer - Aryaman Financial Services Ltd., does not hold any shares in the Target Company.

(f) The Acquirers are now making an open offer to the public shareholders of ELL (other than those mentioned in para 1(b) above) whose name appear on the register of member as on the specified date, i.e., 18/03/2005 to acquire further 5,00,000 equity shares representing 20% of the share capital at a price of Rs. 11/- (Rs. Eleven only) per fully paid up equity share for fully paid up shares (the "Offer Price") payable in cash. The Offer is not subject to any minimum level of acceptance and the Acquirers will acquire all the equity shares of ELL that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders up to a maximum of 5,00,000 equity shares.

(g) The Shares of the Company are listed on The Stock Exchange, Mumbai. The Shares of the Company are infrequently traded. The shares were last traded on The Mumbai Stock Exchange on November 29, 2004. The number of shares traded were 400 at an average price of Rs.14.40 per share. The offer price of Rs. 11/- per share has been arrived at as per the Regulation 20 (5) of the SEBI (SAST) 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 (Regulation 20(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. (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)).

(h) Any shares acquired vide the public offer would be distributed between the Acquirers in equal proportion

2. Information about the Acquirers-

1. The Acquirers are related to the extent that Mrs. Minaxi Praful Satra is wife of Mr. Praful Nanji Satra.
2. The net worth of both the Acquirers have been certified vide certificate dated 05/03/2005 by 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
3. As per the agreement between the Acquirers, dated 03/03/2005, shares acquired vide the public offer would be distributed between them in equal proportion.

I. Mr. Praful Nanji Satra

a. 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)

b. The Net worth of Mr. Praful Nanji Satra as on 30.11.04 has been certified as Rs. 348.38 lacs

II. Mrs. Minaxi Praful Satra

a. 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)

b. The Net worth of Mrs. Minaxi Praful Satra as on 30.11.04 has been certified as Rs. 57.72 lacs.

3. Information of the Target Company

a. 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, 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 Agarwal and his family members. The company was incorporated with the object of leasing, hire purchase, investments, finance and trading. The present directors of the company are Mr. Arun Agarwal, Mr. Pawan Agarwal, Mr. Bhagirat Babubhai Merchant, and Mrs. Hemlata Beck.

b. The Authorised Share Capital of the company as on 31st March 2004 was 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.

c. 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.

d. 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 have been made on time. Further as regards compliance with Chapter II of the SEBI (SAST) Regulations by the promoters and the major shareholder, the same has been duly complied on time for the various periods.

4. Reason for the Offer and Future Plans about Target Company.

a. This offer has been made pursuant to Regulation 10 and 12 of 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.

b. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of the target company in the next two years from the date of closure of the offer, except in the ordinary course of business with the prior approval of the shareholders.

c. The acquirers intends 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. Statutory Approvals and Conditions of the Offer.

a. 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.

b. 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 willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

c. 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.

6. Option in terms of regulation 21(3)

Assuming full acceptance of the offer, the post offer voting capital with the public in the target company would not be less than 10% of the voting capital of the company and hence in terms of Regulation 21(3) is not applicable.

7. Financial Arrangements

a. 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.

b. 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). 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., Vile 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 SEBI (SAST) Regulations.

c. 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, have confirmed vide their certificate dated 05/03/2005 that sufficient resources are available with the Acquirers to fulfill their obligations under the offer.

d. 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 SEBI (SAST) Regulations.

e.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.

8. Other Terms of the Offer

a. 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 Shares Purchase Agreement) whose names appear on the Register of Members of ELL 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).

b. Shareholders who wish to tender the fully paid up shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and Transfer Deed (s) duly signed to the Registrar to the Offer at the address given below either by hand delivery during normal business hours Monday to Friday 9:30 a.m. to 5.30 p.m. Saturday 9:30 a.m. to 1.30 p.m (excluding Bank Holidays) 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. The address of the Registrar to the Offer is as under:

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

c.Beneficial Owners and Shareholders holding shares in the dematerialized 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, filled in as per the instructions given below :-

DP Name : Stock Holding Corporation of India Limited
Client ID No. : 19199836
DP ID No. : 301330

d. All owners of fully paid up shares, registered or unregistered and the beneficial owners of shares (except the Acquirers and parties to the share purchase agreement), 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.

e. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer on plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach at the above addresses on or before the close of the Offer, i.e. 21/05/2005.

f. In case of non- receipt of Letter of offer, the eligible persons may obtain a copy of the same from the Registrar to the offer by providing suitable documentary evidence to that effect. Such shareholders may also download the Form of Acceptance cum Acknowledgement from the website of SEBI i.e. www.sebi.gov.in which will be made available from the opening of the offer.

g. The Registrar to the Offer will hold in trust the shares, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the offer, until the cheques/ drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

h. 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.

i. Shares, if any, that are 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.

j. 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.

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

l. In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the acquirer shall accept all valid applications received from the shareholders on a proportional 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.

m. 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 open a special account as provided under regulation 29. 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 Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by the Board from time to time.

n. 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. 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 together 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.

o. Schedule of Activities pertaining to the Offer is given below:

ACTIVITY	DATE	DAY
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

10. General

a. 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. by 21/05/2005 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www. sebi.gov.in).

b. The Acquirers Sellers and the Target Company have not been prohibited by SEBI from dealing in securities in terms of directions issued u/s. 11B of SEBI Act.

c. If there is any upward revision in the offer price before the last date of revision (i.e.11/05/2005) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers wherein the original Public Announcement appeared. Such revised offer price would be payable to all the shareholders who have tendered their shares any time during the offer and have been accepted under the offer.

d. If there is competitive bid:

i. The public offers under all the subsisting bids shall close on the same date.

ii. As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender acceptance accordingly.

e. Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited as Manager to the Offer and Adroit Corporate Services Private Limited as the Registrar to the Offer.

f. The Acquirers, Mr. Praful Nanji Satra & Mrs. Minaxi Praful Satra accept full responsibility for the information contained in this Announcement and also for the obligations of the Acquirers as laid down in the Regulations.

g. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement is also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the offer opening date i.e. 02/05/2005 and apply in the same.

Issued by:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
***Aryaman Financial Services Limited*,**	***Adroit Corporate Services Pvt. Ltd***
34, Atlanta, 3rd Flr., Nariman Point, Mumbai-400021.	19, Jaferbhoy Indl. Estate, Makwana Rd, Marol Naka, Mumbai-400059 Tel: (022) 28590942/28503748
Tel: (022) 22845716/22826464	Fax: (022) 56924438
Fax: 22826464	Email: adroits@vsnl.net
Email: afsl@vsnl.com	Contact Person: Mr. Deepak
Contact Person: Ms. Manisha	

On Behalf of Acquirers :

Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra

A-16, Sarthak Society, Aarey Road, Near Udipi hotel, Goregaon (E), Mumbai - 400 063

Place: Mumbai

Date: 08/03/2005