



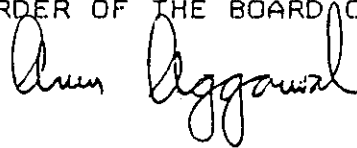
N O T I C E

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of EXPRESS LEASING LIMITED will be held on Tuesday, 28th September, 1999 at 10.30 A.M. at the Registered Office of the Company at 1, Quay Street, Darukhana, Mazagaon, Mumbai - 400 010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Prakash V. Mehta who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri Bhagirat B. Merchant who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS



DIRECTOR

PLACE : MUMBAI

DATED : 5th August, 1999

NOTES

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxy in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 1999 to 28th September, 1999 (both days inclusive).

1, QUAY STREET, DARUKHANA, MAZAGAON, MUMBAI 400 010.



DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in submitting their 16th Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 1999.

FINANCIAL HIGHLIGHTS

The financial results of the Company for the year are summarised below:

	Rupees

Loss before Depreciation	4,34,047
Add : Depreciation	1,04,154

Loss Before tax	5,38,201
Add : Provision for Taxation	4,10,000

Net Loss after Tax	9,48,201
Add : Balance brought forward from previous year	1,27,81,967
Less: Excess Provision for taxation for earlier years written back	2,79,678

Balance Loss carried forward	1,34,50,490
	=====

DIVIDEND

In view of losses, your Directors regret their inability in recommending any dividend for the year.

OPERATIONS

The Directors are vigorously exploring possibilities of further expanding and diversifying the Company's business activities.

GENERAL

In spite of all the efforts, the Company has not been able to appoint a Secretary as required under the Companies Act, 1956, since no suitable person is available for the post. The directors are still trying for the same.

....2/-

1, QUAY STREET, DARUKHANA, MAZAGAON, MUMBAI 400 010.



.....2.....

DIRECTORS

Shri Prakash V. Mehta and Shri Bhagirat B. Merchant retire by rotation and being eligible offer themselves for reappointment.

AUDITORS

M/s. B.L. Sarda & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment.

The observations made in the Auditors' Report and Notes to Accounts are self-explanatory and therefore do not call for further comments under Section 217 of the Companies Act, 1956.

PERSONNEL

Particulars of employees, as required in terms of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are not applicable.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO.

The Company has no foreign exchange earnings and outgo during the year. Since the Company does not have any Manufacturing activities, the other particulars as required by section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company.

BY ORDER OF THE BOARD OF DIRECTORS

DIRECTOR

PLACE : MUMBAI

DATED : 5th August, 1999

1, QUAY STREET, DARUKHANA, MAZAGAON, MUMBAI 400 010.

B. L. SARDA & CO.
 CHARTERED ACCOUNTANTS
B. L. SARDA
 B. Com F.C.A.

Phone : 2662752 / 2664618
 Fax : 2665136
 61, Rajgir Chambers, 7th Floor,
 Opp Old Custom House.
 12/14 Shahid Bhagat Singh Road,
 MUMBAI-400023.

AUDITORS' REPORT

To,

The Members,
 EXPRESS LEASING LIMITED

We have audited the attached Balance Sheet of EXPRESS LEASING LIMITED as at 31st March, 1999 and also the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.

(c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.

(d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the mandatory accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable.

(e) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon and significant accounting policies in Schedule "C" and subject to:

(i) Note No.3 regarding non-appointment of Company Secretary.

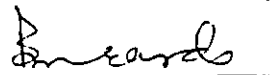
give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:

(i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999

and

(ii) in so far as it relates to the Profit and Loss Account, of the Loss of the Company for the year ended on that date.

FOR B.L.SARDA & CO.
 CHARTERED ACCOUNTANTS,



(B.L.SARDA)
 PROPRIETOR

PLACE : MUMBAI
 DATED : 5th August, 1999