

EXPRESS LEASING LIMITED



22ND

ANNUAL REPORT

YEAR 2004 - 2005

EXPRESS LEASING LIMITED

22ND ANNUAL REPORT 2004-2005

BOARD OF DIRECTORS

Mr. Praful N. Satra	Director
Mrs. Minaxi P. Satra	Director
Mr. Rajan P. Shah	Director
Mr. Arun D. Agarwal	Director (Upto 20 th July 2005)
Mr. Pawan D. Agarwal	Director (Upto 20 th July 2005)
Mr. Bhagirath B. Merchant	Director (Upto 20 th July 2005)
Mrs. Hemlata Beck	Director (Upto 15 th June 2005)

AUDITORS

B. L. Sarda & Co.
61, Rajgir Chambers, 7th Floor,
12/14, Shahid Bhagat Singh Road,
Mumbai 400 023.
Tel No.: 2266 4618/ 2752
Fax: 2266 5136
E-mail: blsco@vsnl.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai 400 059.
Tel.No: 2859 4442/ 6060/ 0942
Fax: 2850 3748
E-mail: adroits@vsnl.net

REGISTERED OFFICE

7, Hira Kunj,
Aarey Road,
Goregaon (E),
Mumbai 400 063.
Tel No.: 2686 1157/ 5015
Fax: 2686 1037

EXPRESS LEASING LIMITED**TWENTYSECOND ANNUAL REPORT 2004-05**

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of **EXPRESS LEASING LIMITED** will be held on Saturday, 24th September 2005 at 2.00 p.m. at the Administrative Office of the Company at the Conference Hall, 2nd Floor, Vasundhara Building, Opp. Sony Mony Electronics, S. V. Road, Vile Parle (W), Mumbai 400 056 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March 2005, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors' and Auditor's thereon.
2. To appoint M/s Bhuta Shah & Co. Chartered Accountants as Auditors of the Company, in place of the retiring Auditor - M/s B.L. Sarda & Co., to hold office until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

3. To consider and, if thought fit to pass with or without modification, if any, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Praful N. Satra, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 1st June 2005, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

4. To consider and, if thought fit to pass with or without modification, if any, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Rajan Prafulchandra Shah, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 1st June 2005, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

5. To consider and, if thought fit to pass with or without modification, if any, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mrs. Minaxi Praful Satra, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 1st June 2005, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

6. To consider and, if thought fit to pass with or without modification, if any, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs.25,000,000/- (Rupees Two Crores Fifty Lacs Only) (divided in to 2,500,000 equity shares of Rs.10/-) to Rs.150,000,000/- (Rupees Fifteen Crores Only) (divided into 15,000,000 equity shares of Rs.10/- each) by creation of 12,500,000 further equity shares of Rs.10/- each ranking pari passu with the existing equity shares and clause 5 of the Memorandum of Association be altered accordingly.”

7. To consider, and if thought fit, to pass, with or without modification, the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED that pursuant to the provisions of section 31, and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by replacing the following article in place of the existing article 5 of Articles of Association of the Company:

5. The Authorised Share capital of the Company is Rs.150,000,000/- (Rupees Fifteen Crores Only) divided into 15,000,000 (One Crore and Fifty Lac) Equity Shares of Rs.10/- (Rupees Ten Only) each.

By order of the Board

Praful N. Satra
Director

Place: Mumbai

Date: 20th July 2005

Registered Office:

Express Leasing Limited

7, Hira Kunj, Aarey Road,

Goregaon (E), Mumbai 400 063.

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a Member of the Company and the proxy in order to be valid, must be duly completed, stamped and signed, should reach at the Registered/ Corporate office of the company not less than 48 hours before the commencement of the meeting.
2. The explanatory statement as required under Section 173(2) of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.
3. Members who hold Shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in Physical form are requested to write their Folio No. in the attendance slip while attending the meeting for easy identification.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st September 2005 to Saturday, 24th September 2005 (Both days inclusive).
5. The Members may please note that the Company has changed its Registrar & Share Transfer Agents from M/s Computech Sharecap Ltd. to M/s Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-59
6. Members are requested to
 - I. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2005, so as to enable the Company to keep the information ready.
 - II. Bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
 - III. Intimate to the Registrar & Transfer Agent (R&TA) of the Company at M/s Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-59 immediately, about any change in their addresses, where the shares are held in physical form and where the shares are held in electronic form such change is to be informed to the Depository Participant (DP).
 - IV. Quote Registered Folio Number or DP ID/ Client ID in all the correspondence.
 - V. Approach the R&TA of the Company for consolidation of folios.
7. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the meeting.
8. The Company's Equity Shares is listed with The Bombay Stock Exchange Ltd, Mumbai. All the listing fees, till date, have been paid.
9. The Scrip code of the Companies Equity Share is 508996 at The Bombay Stock Exchange Ltd.
10. ISIN Code for NSDL & CDSL : INE086E01013.

By order of the Board

Praful N. Satra
Director

Place: Mumbai
Date: 20th July 2005

Registered Office:
Express Leasing Limited
7, Hira Kunj, Aarey Road,
Goregaon (E), Mumbai 400 063.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956:

Item No. 3, 4 & 5:

Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra, the Acquirers, have acquired 941,500 (37.66%) equity shares and 932,300 (37.29%) equity shares respectively of the Company under SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 1997. The Company has received the information for the same under Regulation 7(1) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 1997 on 31st May, 2005. As a result of the acquisition, Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra became the new promoters of the Company and also appointed as the Additional Directors of the Company w.e.f. 1st June 2005 under Section 260 of the Companies Act, 1956.

Mr. Rajan Prafulchandra Shah was also appointed as an Additional Director of the Company w.e.f. 1st June 2005 under Section 260 of the Companies Act, 1956.

As per the provisions of The Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions under Section 257 of the Companies Act, 1956, notices have been received from members proposing their candidature for the appointment as Directors along with a deposit of Rs.500/- (Rupees Five Hundred Only) from each. The Board considers it desirable that the Company should continue to avail the services of Mr. Praful Nanji Satra and Mrs. Minaxi Praful Satra and Mr. Rajan Prafulchandra Shah.

The Ordinary Resolution, at item no.3, 4 & 5 are commended for passing by the Members.

Mrs. Minaxi Praful Satra, being the wife of Mr. Praful Nanji Satra and Mr. Praful Nanji Satra himself may be deemed to be concerned or interested in the resolution no.3 in relation to his appointment.

Mr. Praful Nanji Satra being the husband of Mrs. Minaxi Praful Satra, and Mrs. Minaxi Praful Satra herself may be deemed to be concerned or interested in the resolution no.4 in relation to her appointment.

Mr. Rajan Prafulchandra Shah may be deemed to be concerned or interested in the resolution no.5 in relation to his appointment.

Item No.6 &7:

The present Authorised Capital of the Company is Rs.25,000,000/- divided in to 2,500,000 equity shares of Rs.10/- each. The Company is planning to diversify in to construction activities. This needs the enhancement in the capital base of the Company. It is, therefore, considered advisable to increase the Authorised Capital of the Company from Rs.25,000,000/- to Rs.150,000,000/- by creation of 12,500,000 equity shares of Rs.10/- each, which will rank *pari passu* in all respects with the existing equity shares of the Company. The proposed increase in the Authorised Capital requires the approval of the Members in General Meeting. Consequent upon the increase in Authorised Capital of the Company, the clause 5 of the Memorandum of Association and Article 5 of the Articles of Association will require to be altered so as to reflect the increase in the share capital.

The Board recommends the resolutions be passed as Ordinary Resolution and Special Resolution respectively.

None of the directors are interested or concerned in the resolution except to their respective shareholding in the Company.

By order of the Board

Praful N. Satra
Director

Place: Mumbai

Date: 20th July 2005

