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OSWAL LEASING LIMITED

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MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

**14TH ANNUAL REPORT
1997-98**

MANAGEMENT

BOARD OF DIRECTORS :

Shri Kamal Oswal	Chairman
Shri Shri Paul Jain	Director
Shri Dinesh Gogna	Director
Shri Rajiv Vij	Director
Shri Kailash Chander Jain	Director
Shri Vijay Gupta	Director

Registered Office :

401, Ashoka Estate
24, Barakhamba Road
New Delhi - 110 001

Administrative Office :

G.T. Road, Sherpur,
Ludhiana - 141 003

Auditors :

A.K. Associates,
Chartered Accountants
4/9, Asaf Ali Road,
New Delhi - 110 002

Bankers :

Allahabad Bank
Canara Bank

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OSWAL LEASING LIMITED



NOTICE

Notice is hereby given that the 14th Annual General Meeting of the members of OSWAL LEASING LIMITED will be held at Gandhi Memorial Hall, 2, Bahadurshah Zafar Marg, New Delhi - 110 002 on Friday, the 25th day of September, 1998 at 2.30 P.M. to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1998, the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shri Paul Jain, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kailash Chander Jain, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary Resolution :

"Resolved that in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri VIJAY GUPTA, who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office upto the date of this Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the appointment as director, be and is hereby appointed as a director of the company liable to retire by rotation."

5. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:-

"Resolved that M/s GUPTA VIGG & CO. Chartered Accountants, New Delhi from whom Certificate pursuant to Section 224(1B) of the Companies Act, 1956, has been received, be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on a remuneration to be decided by the Board of Directors."

BY ORDER OF THE BOARD OF DIRECTORS

Regd. Office:
401 Ashoka Estate,
24, Barakhamba Road,
New Delhi - 110 001
Place : New Delhi
Dated : 24.08.1998

(KAMAL OSWAL)
CHAIRMAN

**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/herself and such proxy need not be a member of the Company. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. The Register of Members & Share Transfer Books of the Company will remain closed from Monday, the 21st September, 1998 to Friday, the 25th September, 1998 (both days inclusive).
3. Members desiring any information as regards Annual Accounts are requested to write to the Company to its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
4. Members/Proxies are requested to bring the Attendance Slip duly filled in attached to the proxy form. No person shall be entitled to attend the meeting without the attendance slip.
5. Members are requested to bring the copy of Annual Report along with them at the meeting.
6. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.
ITEM NO. 4

Shri Vijay Gupta was appointed as an additional director of the Company on 15.10.1997 by the Board of Directors of the Company pursuant to Article 80 of the Articles of Association of the Company. In terms of Section 260 of the Companies Act, 1956 read with Article 80 of the Article of Association of the Company Mr. Vijay Gupta hold office of director upto the date of ensuing Annual General Meeting.

As required under Section 257 of the Companies Act, 1956, notice has been received from a member signifying his intention to propose the candidature of Shri. Vijay Gupta for the office of Director liable to retire by rotation. The Board consider it desirable that the Company should continue to avail the services of Shri Vijay Gupta. His continuation on the Board will further benefit the company.

Hence the resolution is proposed.

None of the directors except Shri Vijay Gupta, the appointee, are interested or concerned in the resolution.

ITEM NO. 5

M/s A.K. Associates Chartered Accountants New Delhi, Auditors of the Company have expressed their inability to continue as the Auditors of the Company after the conclusion of the 14th Annual General Meeting.

OSWAL LEASING LIMITED



The Company has received Notice from some Shareholders to propose the appointment of M/s GUPTA VIGG & CO., Chartered Accountants, New Delhi, as Auditors of the Company at the 14th Annual General Meeting.

A necessary Certificate as required pursuant to Section 224(1B) of the Companies Act, 1956, has been received from M/s Gupta Vigg & Co., Chartered Accountants, New Delhi, to the effect that if they are appointed as Auditors of the Company, there appointment shall be within the specified limit.

Hence the Resolution is proposed.

None of the Directors are interested or concerned in the said resolution.

BY ORDER OF THE BOARD

Regd. Office:
401 Ashoka Estate,
24, Barakhamba Road,
New Delhi - 110 001
Place : New Delhi
Dated : 24.08.1998

(KAMAL OSWAL)
CHAIRMAN

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