

OSWAL

LEASING LIMITED



16TH ANNUAL REPORT
1999 - 2000

MANAGEMENT

BOARD OF DIRECTORS :

Shri Kamal Oswal	Chairman
Shri S.P. Jain	Director
Shri Dinesh Gogna	Director
Shri Amarjeet Singh	Director
Shri Vijay Gupta	Director
Shri R. P. Aggarwal	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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NOTICE

Notice is hereby given that the 16th 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 Thursday, the 28th day of September, 2000 at 2.30 P.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000, 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 Dinesh Gogna, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri S. P. Jain, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors and fix their remuneration. M/s A.K. Associates, Chartered Accountants, New Delhi, who retires at the conclusion of this meeting being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), 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 Amarjeet Singh, 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."

6. To consider and if thought fit, to pass with or without modification(s), 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 R. P. Aggarwal, 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."

7. To consider and, if thought fit to pass, with or without modification(s), the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time), Clause-V of the Memorandum of Association of the Company be amended and substituted as :

'The Authorised Share Capital of the Company is Rs. 3,50,00,000 (Rupees three crores fifty lacs only) divided into 35,00,000 (Thirty five lacs) equity shares of Rs. 10/- (Rupees ten) each. The company has power from time to time to increase or to reduce its capital and divide the shares in the new capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions and to purchase / buy-back any of its own fully paid/party paid shares for cancellation or otherwise in such manner as may be permitted by the Companies Act, 1956 or provided by the regulations of the company for the time being in force.'



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8. To consider, and if thought fit, to pass with or without modification(s) the following resolution, as a Special Resolution.

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time), the Article No. 3 of the Articles of Association of the Company be amended and substituted as :

'The Authorised Share Capital of the Company is Rs. 3,50,00,000 (Rupees three crores fifty lacs only) divided into 35,00,000 (Thirty five lacs) equity shares of Rs. 10/- (Rupees ten) each. The company has power from time to time to increase or to reduce its capital and divide the shares in the new capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions and to buy-back its equity shares from the existing holders of equity shares of the company, on a proportionate basis and/or from the open market and/or from the lots smaller than market lot of equity shares (odd lot) from out of its free reserves or out of the share premium account of the company or out of the proceeds of any issue made by the company specifically for the purpose or from such other sources and in such manner as may be permitted by the Companies Act, 1956 or provided by these regulations of the company for the time being in force.

9. To consider, and if thought fit, to pass with or without modification(s) the following resolution, as a Special Resolution.

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force and as may be enacted from time to time), and subject to the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board'), the consent of the shareholders is hereby accorded to the Board to buy-back its Equity Shares from the existing holders of the Equity Shares of the Company, on a proportionate basis and/or from the open market and/or from the lots smaller than market lot of Equity Shares (Odd Lot) from out of its free reserves or out of the Share Premium Account of the Company or out of the proceeds of any issue made by the company specifically for the purpose or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of Equity Shares so bought back shall not exceed such percentage of the Equity Shares of the Company, as may be prescribed by the law from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as they may in their absolute discretion deem necessary, fit or proper."

BY ORDER OF THE BOARD

Place : New Delhi
Dated : 28.08.2000

(VIJAY GUPTA)
DIRECTOR

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. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 and in respect of special

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business under item No. 5 to 9 are annexed hereto and forms part of the notice.

3. The Register of Members & Share Transfer Books of the Company will remain closed from 25th September, 2000 to 28th September, 2000 (both days inclusive).
4. 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.
5. 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.
6. Members are requested to bring the copy of Annual Report along with them at the meeting.

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

Item No. 5 to 6

Shri Amarjeet Singh and Shri R. P. Aggarwal were appointed as additional directors of the company on 12.10.1999 by the Board of Directors 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 Shri Amarjeet Singh and Shri R. P. Aggarwal hold office of directors upto the date of ensuing Annual General Meeting.

As required under Section 257 of the Companies Act, 1956, notices have been received from the members signifying their intention to propose the candidature of Shri Amarjeet Singh and Shri R. P. Aggarwal for the office of directors liable to retire by rotation. The Board consider it desirable that the Company should continue to avail the services of Shri Amarjeet Singh and Shri R. P. Aggarwal. Their continuation on the Board will further benefit the Company.

Hence the resolution(s) are proposed.

None of the directors except Shri Amarjeet Singh and Shri R. P. Aggarwal, the appointee(s), are interested or concerned in the resolution.

Item No.7 to 9

Your Directors are of the opinion that there may be a need to buy-back the shares of the company for various reasons in the overall interest of the shareholders of the company. Such buy-back of shares is expected to enhance the shareholders value. It is, therefore, proposed to enable the company to buy-back shares as set out in the resolution proposed at Item No. 9 of the Notice. The Memorandum and Articles of Association of the Company is also required to be amended suitably to enable the Company to buy-back its own Equity Shares. It is proposed to amend Clause-V of the Memorandum of Association of the Company vide resolution proposed at Item No. 7 of the Notice. Further it is proposed to amend Article No. 3 of the Articles of Association of the Company vide resolution proposed at Item No. 8 of the Notice.

These resolution are enabling provisions aimed at facilitating the company to buy-back the shares.

Your directors, therefore, recommend these resolution for your approval.

The Directors of the Company may be deemed to be interested or concerned in the resolution to the extent of their respective shareholding in the Company.

BY ORDER OF THE BOARD

**Place : New Delhi
Dated : 28.08.2000**

**(VIJAY GUPTA)
DIRECTOR**