



12th Annual Report 2001 - 2002



Seasons Furnishings Limited12th
Annual
Report**BOARD OF DIRECTORS**

Inderjeet S. Wadhwa

Chairman & Director

Mandeep S. Wadhwa

Managing Director

Nanak Singh

R. K. Gupta

G.S. Hamal

Capt. S.K. Suri

Executive Director

REGISTERED OFFICE

27, Feroze Gandhi Marg,
Lajpat Nagar-III,
New Delhi - 110 024

CORPORATE OFFICE

Seasons House
B-18, Sector - 5
Noida (U.P.)

AUDITORS

K.L. Datta & Company
Chartered Accountants
C-121, Greater Kailash - I
New Delhi - 110 048

INTERNAL AUDITORS

Ashok Kantoor & Co.
Chartered Accountants
2659/2, Gurudwara Road
Karol Bagh
New Delhi - 110 015

SHARE TRANSFER AGENT

Advance Business Consultants Ltd.
K-1/52, Chittaranjan Park, EPDP
New Delhi - 110 019
Tel. : 647 6463, Fax : 644 1327

STOCK EXCHANGE LISTING

- ♦ The Delhi Stock Exchange Association Ltd.
DSE House, 3/1, Asaf Ali Road
New Delhi - 110 022
- ♦ The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
- ♦ The Stock Exchange, Ahmedabad
Kamdhenu Complex, Rajendra Pole
Ahmedabad - 380 015
- ♦ The Madras Stock Exchange Ltd.
Exchange Building
11, Second Line Beach
Chennai - 660 001

BANKERS

Oriental Bank of Commerce
South Extension - I
New Delhi

Seasons Furnishings Limited

12th
Annual
Report**NOTICE**

NOTICE is hereby given that the 12th Annual General Meeting of the Members of SEASONS FURNISHINGS LIMITED will be held on Friday, the 27th day of September, 2002 at Multi Purpose Community Centre, Khera Khurd, Alipur Block, Delhi - 110 082 at 1000 hrs. to transact the following business :

ORDINARY BUSINESS :

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereon.
- To appoint a Director in place of Shri Nanak Singh who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri G.S. Harnal who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors and fix their remuneration and for that purpose to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**.

RESOLVED THAT M/s. K.L. Datta & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period.

SPECIAL BUSINESS

- To consider and, if thought fit, to pass with or without modification (s) the following resolution as a **SPECIAL RESOLUTION** :

RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of any other applicable statutes, and subject to such approvals, consents, permissions and sanctions as may be necessary from the Appropriate Authorities or Bodies, the Articles of Association of the Company be and are hereby altered as follows :

After the existing Article 9A, the following new Article be and is hereby inserted.

9B - Power of Company to purchase its own securities.

Notwithstanding anything contained in these Articles, but subject to the conditions, restrictions and/or limitations contained in Sections 77A, 77AA, and 77B and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of any other applicable statutes, as amended from time to time, the Company may purchase its own shares or other securities (referred to as 'buy-back') under section 77A(1) of the said Act.

- To consider and, if thought fit, to pass the following Resolution, with or without modification, as a **SPECIAL RESOLUTION** :

RESOLVED THAT pursuant to the provisions of section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 including Schedule XIII to the said Act, as amended to date, consent of the Company be and is hereby accorded to the reappointment of Mr. Mandeep S. Wadhwa as Managing Director of the Company for a period of five years from 1st December, 2002 on the following terms and conditions:-

(A) EMOLUMENTS

Basic Salary : Scale Rs. 50,000 - 10,000 - 1,00,000

(B) PERQUISITES

- The expenditure incurred by the Company on gas, electricity, water & furnishing to be valued as per Income-tax rules, 1962 subject to ceiling of 10% of salary.
- Medical Reimbursement : Expenses actually incurred for self and family subject to the ceiling of one months' basic salary or 3 months' basic salary over a period of 3 years.
- Provident Fund : Contribution to the provident fund as per rules.
- Gratuity : Payable in accordance with the rules of the Company but not exceeding half months' basic salary for each completed year of service.
- Car & Telephone : Facility of Car & Telephone(s) at residence.
- Leave : 30 days leave for 12 months' of service.
- Bonus / Exgratia : As per the rules of the Company.
- All Emoluments and Perquisites will be taxable as per provisions of Income Tax Act, 1961.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary from time to time the terms and conditions of the said appointment in such manner as it may deem fit in the best interest of the Company so as not to exceed the limits in that behalf contained in Schedule XIII of the said Act including any statutory modification/ re-enactment thereof for the time being in force as that may hereinafter be made thereto by the Central Government in that behalf as any amendment thereto is may be agreed to between the Board of Directors and Shri Mandeep S. Wadhwa.

RESOLVED FURTHER that the remuneration as aforesaid shall be paid as minimum remuneration for any year in the case of absence or inadequacy of profits for such year.

By order of Board

NITIN KAUL
Assistant Company Secretary

Place : Noida
Dated : 28th June, 2002

NOTES :

- 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, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.
- The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 25th September, 2002 to Friday the 27th September, 2002 (both days inclusive).
- Members who are holding shares in Identical order of names in more than one Folio, are requested to write to the Registered Office of the Company to enable the Company to consolidate their holdings in one Folio.
- Members are requested to intimate to the Company queries, if any, regarding these Accounts/ Notice at least 7 days before the meeting to enable the management to keep the information ready at the meeting.
- Members are requested to bring their copies of the Annual Report to the meeting and the Attendance Slip duly filled-in for attending the meeting.
- Nomination Facility :- The Companies Amendment Act, 1999 has introduced through Section 109 A, the facility of nomination to Share/Debtenture/deposits holders. This facility is mainly useful for all holders holding the securities in single name. In cases where the securities/deposits are held in joint names, the nomination will get effective only on death of all the holders. Investors are advised to avail of this facility, especially investors holding securities in single name, to avoid the process of transmission by law. Investors holding shares may send the prescribed form or else write to the corporate office for a copy thereof.
- The relative explanatory statement pursuant to section 173 of the Companies Act, 1956 in respect of special business is annexed hereto.
- All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office on all working days except Saturdays, Sundays, Mondays and holidays between 11 A.M. and 1.00 P.M. upto the date of Annual General Meeting.
- Members who hold shares in Dematerialised form are requested to bring their client ID and DP ID Nos. for easy identification of attendance at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 5**

The Companies Act, 1956 now permits buy back of its own shares. Also the buy back has to be first authorized by the Articles of Association of the Company. According to section 31 of the Companies Act, 1956 the Articles needs to be amended by way of special resolution. Your Directors are of the opinion that the said provision will be in the interest of the Company and as such the resolution is recommended for the approval of the members.

None of the Directors of the Company is concerned or interested in the said resolution.

Item No. 6

At the 7th Annual General Meeting of the Company held on 25th September, 1997, the members of the Company had sanctioned and approved the appointment and remuneration of Shri Mandeep S. Wadhwa as Managing Director for a period of five years with effect from 1st December, 1997. Also, in the Annual General Meeting held on 28th September, 2000 the remuneration was revised. At the Meeting of managerial remuneration committee of the Board of Directors it was resolved to re-appoint Shri Mandeep S. Wadhwa as Managing Director for a further period of five years.

The resolution is accordingly recommended for the approval of members.

None of the Directors except Shri Inderjeet S. Wadhwa, Shri Nanak Singh and Smt. Neelam Wadhwa being relatives and Mandeep S. Wadhwa individually, no other Directors are interested or concerned in the said resolution.

By order of Board

NITIN KAUL
Assistant Company Secretary

Place : Noida
Dated : 28th June, 2002