

13th ANNUAL REPORT 2002-2003




SEASONS[®]
FURNISHINGS LIMITED

Inderjeet S. Wadhwa
Mandeep S. Wadhwa
R.K. Gupta
G.S. Harnal
Capt. S.K. Suri

Chairman & Director
Managing Director

Executive Director

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

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

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

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

Skyline Financial Services Pvt. Ltd.
123, Vinoba Puri, Lajpat Nagar - II
New Delhi - 110 024
Ph. : 26833777, 26847136

- ♦ The Delhi Stock Exchange Association Ltd.
DSE House, 3/1, Asaf Ali Road
New Delhi - 110 002
- ♦ 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

Oriental Bank of Commerce
South Extension - I
New Delhi

Seasons Furnishings Limited

13th
Annual
Report**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of the Members of **SEASONS FURNISHINGS LIMITED** will be held on Tuesday, the 30th day of September, 2003 at Multi Purpose Community Centre, Khara Khurd, Alipur Block, Delhi - 110 082 at 1030 hrs. to transact the following business :

ORDINARY BUSINESS :

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 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. Inderjeet S. Wadhwa 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 the following Resolution, with or without modification, as a **SPECIAL RESOLUTION** :

RESOLVED THAT subject to the provisions of the Securities Contract (Regulation) Act, 1956, Listing Agreements with the Stock Exchanges and the Guidelines/Rules of Securities and Exchange Board of India and all other applicable laws, rules, regulations and guidelines and subject to such approvals and sanctions as may be required, the Board of Directors (hereinafter referred to as the "Board" which term shall include a Committee of Directors) be and is hereby authorised to de-list the Equity Shares of the Company from the Stock Exchanges of Delhi, Ahmedabad and Madras at one time or from time to time.

FURTHER THAT for the purpose of giving effect to any of the foregoing, the Board be and is hereby authorised to do all such acts, deeds and things as it may consider necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.

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

RESOLVED THAT pursuant to Section 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Capt. Sanket Kumar Suri be and is hereby re-appointed as Wholtime Director of the Company and designated as Executive Director of the Company for further period of Two Years from 1st July, 2003 on the following terms and conditions:

Salary : Scale Rs. 36,000 to 50,000 per month

Housing :

- The expenditure by the Company on hiring unfurnished accommodation, subject to ceiling of 60 percent of the salary.
- Free furnished accommodation in case the accommodation is owned by the Company.
- In case no accommodation is provided by the Company, entitlement to house rent allowance subject to the ceiling laid down in (a) above.

The expenditure incurred by the Company on gas, electricity, water & furnishings 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 Rs. 10,000/- in a year or subject to a ceiling of one month salary in a year.

Provident Fund : Contribution to the provident fund as per rules of the Company.

Car : Facility of Car with driver.

Telephone : Telephone at residence.

Leave : 30 days leave for 12 months of service.

Personal long distance calls on telephone and use of car for private purpose to be billed by the Company to the Executive Director.

RESOLVED FURTHER that the Board of Directors be and are hereby authorised 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 modifications or re-enactment thereof for the time being in force or that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto may be agreed to between the Board of Directors and Capt. Sanket Kumar Suri.

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

Place : New Delhi
Dated : 30th July, 2003

NAMRATA MADAN
Assistant Company Secretary

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 Saturday, the 27th September, 2003 to Tuesday, the 30th September, 2003 (both days inclusive).
- The Company has appointed M/s Skyline Financial Services Private Limited, 123, Vinobapuri, Lajpat Nagar - II, New Delhi - 110 024 as its Registrars and Share Transfer Agent for physical shares as well as depository interface with NSDL and CDSL.
- 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.
- Members who hold shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of the nomination facility by filing Form 2B in their own interest. Members holding shares in dematerialised form may contact their respective depository for recording the nomination.
- 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 and Holidays between 11.00 A.M. to 1.00 P.M. upto the date of Annual General Meeting.
- Member who hold shares in Dematerialized form are requested to bring their client ID and DP IDs for easy identification of attendance at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**Item 5**

Equity shares of your Company are presently listed with The Delhi Stock Exchange Association Limited (the Regional Stock Exchange), The Stock Exchange, Mumbai, The Stock Exchange Ahmedabad and Madras Stock Exchange Limited. It has been observed that there is no trading of shares of your Company on Stock Exchanges at Delhi, Ahmedabad and Madras for quite some time.

With the extensive networking of The Stock Exchange, Mumbai (BSE) to other cities as well, investors have access to online dealings in the Company's securities across the country. The shares of the Company are mainly traded on The Stock Exchange, Mumbai (BSE).

In view of poor trading and to control the costs, the Company has proposed this resolution, which will enable it to de-list its Equity shares from The Stock Exchange, Delhi, Ahmedabad, Madras Stock Exchange Limited at an appropriate time in the future.

The Company will separately give Special notice of the proposed enabling resolution for the said delisting in one Regional Newspaper and one English Newspaper at Delhi, Ahmedabad and Madras, as and when the same takes place, will not adversely affect the investors. The Company's securities will continued to be listed on The Stock Exchange Mumbai (BSE). The delisting will take effect after all approvals, permissions and sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

Your Directors recommend the Special Resolution for the approval of the members.

None of the Directors of the Company are, in any way, concerned or interested in the resolution.

Item No. 6

Capt S.K. Suri was appointed by the Members as an Executive Director for a period of two years from 1st July, 2001 in the Annual General Meeting held on 28th September, 2001 Capt S.K. Suri is looking after the operations in the Western India. In view of his rich experience it will be in the interest of the Company to re-appoint Capt. S.K. Suri as an Executive Director for a further period of two years from 1st July, 2003 on the terms and conditions set out in the resolution.

Capt. S.K. Suri is interested in the resolution. No other Directors are in any way interested or concerned in the said resolution.

The Board recommends the resolution for your approval.

By order of Board

Place : New Delhi
Dated : 30th July, 2003

NAMRATA MADAN
Assistant Company Secretary