

14th ANNUAL REPORT 2003-2004




SEASONS[®]
FURNISHINGS LIMITED

BOARD OF DIRECTORS

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

Chairman & Director
Managing Director

Executive Director

REGISTERED OFFICE

26, 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

Skyline Financial Services Pvt. Ltd.
123, Vinoba Puri, Lajpat Nagar - II
New Delhi - 110 024
Ph. : 29833777, 29847136

BANKERS

Oriental Bank of Commerce
South Extension - I
New Delhi

STOCK EXCHANGE LISTING

- ♦ 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 - 600 001

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of SEASONS FURNISHINGS LIMITED will be held on Thursday, the 30th day of September, 2004 at Multi Purpose Community Centre, Khera Khurd, Alipur Block, Delhi - 110 082 at 1030 hrs. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004 and the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri. R K Gupta who retires by rotation and being eligible, offers himself for re-appointment.
3. 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:

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

RESOLVED THAT subject to the applicable provisions of the Companies Act, 1956, the Securities Contract (Regulation) Act, 1956, the Securities and Exchange Board of India (SEBI) Act, 1992 and the Rules framed thereunder, the Listing Agreements and all the other applicable laws, rules, regulations, notifications, clarifications and guidelines including the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and any amendments, modifications thereto as may in force from time to time, and subject to such other statutory and/or contractual approvals, permissions, consents and sanctions as may be required from any relevant authority, including the Stock Exchange where the Equity Shares of the Company are listed, and subject to any conditions and/or modifications as may be imposed and/ or suggested by the relevant authorities while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee constituted / to be constituted by the Board for exercising the power conferred on the Board by this resolution), in the best interest of the Company, the consent of the Company be and is hereby accorded to the Board to seek voluntary delisting of equity shares from all or any of the following stock exchanges (s), where the equity shares of the Company are presently listed, considering the facts that the fees payable to these stock exchanges are disproportionate to the trading volumes thereat and exit opportunity is not required to be given in the terms of Clause 5 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 as the equity shares would continue to remain listed on The Stock Exchange, Mumbai which is having nation-wide trading terminal :

- (i) The Delhi Stock Exchange Association Limited ("DSE");
- (ii) The Stock Exchange, Ahmedabad ("ASE");
- (iii) The Madras Stock Exchange Limited ("MSE");

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all the necessary steps in regard to voluntary delisting of equity shares of the Company and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate in the best interest of the Company, to settle any question, query, doubt or difficulty that may arise in regard to voluntary delisting, and to execute/publish all such notice(s), applications, deeds, agreements, documents, papers, undertakings / bonds and writings as may be necessary or required for giving effect to this resolution.

By order of Board

NAMRATA MADAN

Assistant Company Secretary

Place : New Delhi
Dated : 30th July, 2004

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, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 27th September, 2004 to Thursday, the 30th September, 2004 (both days inclusive).
3. M/s Skyline Financial Services Private Limited, 123, Vinobapuri, Lajpat Nagar - II, New Delhi - 110 024 is the Registrar and Share Transfer Agent of the Company for physical shares as well as depository interface with NSDL and CDSL.
4. 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.
5. 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.
6. 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.
7. The relative explanatory statement pursuant to section 173 of the Companies Act, 1956 in respect of special business is annexed hereto.
8. 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.
9. 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 4

The equity shares of the Company are presently listed on (i) The Delhi Stock Exchange Association Limited ("DSE"); (ii) The Stock Exchange, Mumbai ("BSE"); (iii) The Stock Exchange, Ahmedabad ("ASE") (iv) The Madras Stock Exchange Limited ("MSE");

The shares of the Company are being regularly traded on the Mumbai Stock Exchange. The trading volumes in the other stock exchanges as listed above has been negligible as there has been a perceptible shift in trading from these stock exchanges to the Mumbai Stock Exchange, consequent to the electronic trading terminals introduced across the country by this stock exchange. Hence the shareholders in the region of the three stock exchanges, where the delisting is proposed, will not suffer due to the proposed delisting.

SEBI has issued guidelines on Delisting of Securities viz. The SEBI (Delisting of Securities) Guidelines, 2003 and in compliance with these guidelines, the Company proposes to pass a revised resolution.

It is, therefore, proposed to seek voluntary delisting of equity shares from all or any of the three stock exchanges, namely DSE, ASE, and MSE. The shares of the Company will continue to be listed on the Mumbai Stock Exchange.

Members approval is being accordingly sought by this resolution to enable voluntary delisting of the Company's Shares from the said Stock Exchanges as per the provisions of the SEBI Delisting Guidelines.

Your Directors, therefore, recommend resolution in Item No. 4 of the accompanying notice for approval.

The Directors holding equity shares of the Company may be deemed to be concerned or interested in this resolution to the extent of their shareholding in the Company.

By order of Board

NAMRATA MADAN

Assistant Company Secretary

Place : New Delhi
Dated : 30th July, 2004