

## **BOARD OF DIRECTORS**

**Mr. Inderjeet Singh Wadhwa**  
Chairman

**Mr. Mandeep Singh Wadhwa**  
Managing Director

**Mr. Kailash Chandra Mehra**  
Non executive Independent Director

**Mr. Bishan Das Bhagat**  
Non executive Independent Director

**Ms. Poonam Mehdiratta**  
Woman Director

### **Registered Office**

D-29, (Ground Floor), Defence Colony  
New Delhi -110 024  
CIN: L36101DL1990PLC039238  
Email : cs.sfl@seasonsworld.com  
Website: www.seasonsfurnishings.com  
Phone No. 011-47675000 Fax : 0120-4351485

### **Registrar and Share Transfer Agent**

**Skyline Financial Services (P) Limited**  
D-153 A, Okhla Industrial Area, Phase - I,  
New Delhi - 110 020  
Tel : 011-64732681-88  
Fax : 011-26812683  
E-Mail ID: info@skylinerta.com  
Website: www.skylinerta.com

### **Seasons Exclusive Showroom**

**Seasons Club Class**  
D-29, Defence Colony  
New Delhi -110 024

### **Bankers**

**IDBI Bank**  
54, Ring Road  
Lajpat Nagar-III,  
New Delhi-110024

### **Seasons Design Centre**

D-5, Defence Colony  
New Delhi -110 024

### **Corporate Office**

**Seasons House**  
B-18, Sector-5,  
Noida - 201301 (U.P)

## SEASONS FURNISHINGS LIMITED

CIN: L36101DL1990PLC039238

Registered Office: D-29 (Ground Floor), Defence Colony, New Delhi-110024

Email : cs.sfl@seasonsworld.com

Website: www.seasonsfurnishings.com

Phone No. 011-47675000 Fax : 011-41805599

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 25th Annual General Meeting of the Members of **SEASONS FURNISHINGS LIMITED** will be held at Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block, Delhi - 110 082 on Wednesday, the 30th September 2015 at 10.30 A.M. to transact the following business :

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015 including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of Mr. Inderjeet Singh Wadhwa (DIN 00007009) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification the following resolution as an ordinary resolution :

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the resolution passed by the members at the 24th AGM held on 30.9.2014 in respect of the appointment of the auditors, M/s Anuj Garg & Co. Chartered Accountants, New Delhi (Firm's Registration No. 03473N), till the conclusion of 26th AGM to be held in the year 2016, the company hereby ratifies the appointment of M/s Anuj Garg & Co. Chartered Accountants as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 26th AGM to be held in the year 2016 on such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

#### **SPECIAL BUSINESS**

4. To consider and if, thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

**"RESOLVED that** pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013 and applicable Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms Poonam Mehdiratta (DIN : 01964772), who was appointed as Woman Director (an Additional Director) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years, not liable to retire by rotation.

5. 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 180(1)(c) of the Companies Act, 2013 and in supersession of all earlier resolutions passed in this regard, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company and/or any Committee thereof to borrow at its discretion, either from the Company's Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and/or any other Lending Institutions or persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers/FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit, shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose, provided that the total amount of borrowing together with the money(s) already borrowed by the Board of Directors shall not exceed the sum of Rupees 100 Crores (Rupees Hundred Crores Only) at any one time."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s)/rule(s)/regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this regard, the Board of Directors of the Company and/or any Committee thereof, be and are hereby authorized and shall be deemed to have always been so authorized to create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and/or

movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company where so ever situate, present and future such charge to rank either pari - passu with or second, subsequent and subordinate to all mortgages, charges, hypothecation and other encumbrances created/to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institution, and/or to such other persons, if any, from whom the Company has/or proposed/proposes to borrow money/sums of moneys by way of Term Loans, Cash Credits, Overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be issued by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/to be entered into by the Board of Directors/any Committee thereof of the Company within the overall borrowing limits fixed pursuant under the applicable provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

By Order of the Board of Directors  
for **Seasons Furnishings Limited**

Mandeep S. Wadhwa  
Managing Director

Place : New Delhi  
Date : 12.8.2015

#### NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will be closed from 29.9.2015 to 30.9.2015 both days inclusive.
4. Members holding shares in physical form are requested to notify immediately any change in their address and Bank particulars to the Company or its Share Transfer Agents. In case the shares are held in dematerialized form, this information should be furnished directly, without any delay, to their respective Depository Participants.
5. Members may avail themselves of the facility of nomination by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Regd.Office or from its R&TA or from their respective Depository Participant.
6. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing service of notice/documents including Annual Report by email to its members. Those who are holding shares in demat form may register their email address to their respective Depository Participants. Those holding shares in physical form may register their email address with Registrar & Share Transfer Agent of the Company, M/s Skyline Financial Services Pvt. Limited or to the Company Secretary at cs.sfl@seasonsworld.com.
7. Members intending to require any information, on any item of business of this AGM to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the documents/information, if any, relating thereto may be made available at the time of AGM.
8. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
9. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website and may be accessed by the members.
10. Brief resume of Directors given in the Corporate Governance Report forming part of the Annual Report under Clause 49 of the Listing Agreement in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment. Brief Particulars of Mr. Inderjeet Singh Wadhwa (DIN: 00007009) Director of the Company who is retiring by rotation in the ensuing AGM are annexed hereto/given in the Corporate Governance Report.
11. In all correspondence with the Company, Members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.

12. Members are requested to bring their copy of the Annual Report to the meeting and the Attendance Slip duly filled-in and signed as per the specimen signature recorded with the Company / Depository Participant for attending the meeting.
13. Members who hold shares in dematerialized form, are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
14. Electronic copy of the Annual Report, Notice of Annual General Meeting, along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes and physical copy of the same to other members as per the Listing Agreement and the Act.
15. The Company is offering E- voting facility to all the Shareholders of the Company in respect of items to be transacted at this Annual General Meeting. Instructions for e-voting are annexed hereto. The facility for voting through electronic voting system shall also be made available at the meeting and members attending the meeting who have not already cast their vote by e voting, shall be able to exercise their right at the meeting. All members are requested to read those instructions carefully before casting their e-vote. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members who have cast their vote by e voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting. Members who have not voted electronically can cast their vote at the venue.

Members can opt for only one mode of voting. In case members cast their votes through both the modes, voting done by e voting shall prevail and votes cast through ballot form shall be treated as invalid.

CS Pramod Kothari, Practicing Company Secretary (Membership No. FCS 7091) of M/s Pramod Kothari & Co., Flat No. 28C, Block - G, Kanchanjunga Apartments, Sec. 53, Noida has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, in accordance with the provisions of the applicable laws rules and regulations including Companies Act, 2013 and applicable clauses of the listing agreement. The Scrutinizer shall unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company as per the applicable law. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website : [www.seasons-furnishings.com](http://www.seasons-furnishings.com) and on the website of CDSL Company and communicated to the Stock Exchange as per applicable law.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit PAN to their DP with whom they are maintaining their demat accounts. It has also made mandatory for the transferee(s) to furnish a copy of PAN card to the Company/RTAs for registration of transfers and for securities market transactions and off-market/ private transactions involving transfer of shares of listed companies in physical form. Accordingly, members holding shares in physical mode should attach a copy of their PAN Card for every transfer request sent to the Company / RTA.

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## THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY

1. The instructions for shareholders voting electronically are as under:
  - (i) The voting period begins on **27th September, 2015 at 10.00 AM and ends on 29th September, 2015 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off date (record date) of 23.09.2015**, may cast their vote electronically.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - (iii) Click on "Shareholders" tab.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the No. of shares in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant SEASONS FURNISHINGS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **ANNEXURE TO THE NOTICE**

### **BRIEF RESUME OF DIRECTOR PROPOSED TO BE RE-APPOINTED**

#### **Mr. Inderjeet Singh Wadhwa (DIN 00007009)**

Mr. Inderjeet Singh Wadhwa who retires by rotation and being eligible offers himself to be re-appointed. Brief particulars of Mr. Inderjeet Singh Wadhwa are given below:

Mr. Inderjeet Singh Wadhwa, aged 55 Years, is graduate in commerce from Delhi University. He is working in the field of Textiles & particularly in furnishings fabric manufacturing and marketing for more than 30 years. He has got rich expertise in Marketing, Administration, Production, Finance and Management. He is giving valuable service to the Company since inception.

In addition to Seasons Furnishings Limited, Mr. Inderjeet Singh Wadhwa is also working in Seasons Textiles Limited as Chairman & Managing Director.

Mr. Inderjeet Singh Wadhwa is member of Audit, Nomination and Remuneration Committee and Chairman of the Stakeholders Relationship Committee of Seasons Furnishings Ltd.

Mr. Inderjeet Singh Wadhwa is a member of the Stakeholders Relationship Committee (formerly Investors' Grievance Committee) of Seasons Textiles Ltd. He hold 3,18,300 equity shares of Seasons Furnishings Limited.

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## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 4**

Notice(s) has been received from member(s) proposing Ms Poonam Mehdiratta (DIN : 01964772) as a candidate for the office of Women/ Independent Director of the Company.

The Company has received from Ms Poonam Mehdiratta (DIN : 01964772) (i) consent in writing to act as Director in Form DIR-2 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement.

#### **Brief resume of the director**

By a resolution passed by the Board of Directors in their meeting held on 6.2.15, and pursuant to the recommendations of the Nomination and Remuneration Committee and applicable provisions of the Companies Act, 2013 and Rules and Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms Poonam Mehdiratta (DIN : 01964772) (Date of birth : 13.2.1968), was appointed as Woman Director (Additional Director) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company to hold office up to the date of the next Annual General Meeting.

**ACADEMIC QUALIFICATIONS :** She has passed course in "Corporate Social Responsibility", UNITAR in February 2013, M.Phil (Business Economics), MBE (Masters in Business Economics), B.Com (Hons) Delhi University.

She is management professional with over a decade of experience in the corporate and institutional sectors.

She has been working in the areas of Corporate communications, Internal and External stakeholder relations, General management, Corporate identity and Corporate social responsibility among others, in the past.

She has also worked as Head-Communications - Society for Participatory Research in Asia (PRIA). PRIA is an internationally renowned voluntary development organization conducting research and development initiatives at local and national level.

In the opinion of the Board of Directors, Ms Poonam Mehdiratta (DIN : 01964772) proposed to be appointed, as a Women / Independent Director, fulfill the conditions specified in the Companies Act, 2013 and the Rules made hereunder and Listing Agreement and she is independent. She is not related to any Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Poonam Mehdiratta (DIN : 01964772) being eligible and offering herself for appointment, is proposed to be appointed as an Women/Independent Director for five consecutive years and is not liable to retire by rotation.

The Nomination & Remuneration Committee of the Board has recommended her appointment as Women/ Independent Director under the Act and Clause 49 of the Listing Agreement to hold office for five consecutive years

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Women/ Independent Director.

Accordingly, the Board recommends the resolution in relation to her appointment as an Independent Director, for the approval by the shareholders of the Company.

Copy of the draft letter for her appointment setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on any working day.



The relatives of Ms. Poonam Mehdiratta (DIN : 01964772) may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any in the Company.

None of the Directors, Key Managerial Personnel or their relatives, except

Ms Poonam Mehdiratta (DIN : 01964772) for whom the Resolution relates, are interested or concerned, financially or otherwise, in the resolution.

The Explanatory Statement attached to the Notice of AGM may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

#### ITEM NO. 5

Your Company has borrowed funds from Banks /Financial Institutions and /or outside agencies from time to time subject to necessary approvals, if any, depending upon the needs of the Company and projects in hand or planned in the near future. So keeping in mind the future plans for expansion / diversification, Company may need to borrow additional funds. Therefore, your Board of Directors has proposed to increase the borrowing limits upto Rs. 100 Crores. Hence, your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

#### ITEM NO. 6

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 6, it is necessary to pass a special resolution under Section 180(1)(a) of the Act, for creation of charges/mortgages/hypothecations.

The Board recommends the Resolution at Item No. 6 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

Information regarding Directors to be appointed/re-appointed at the ensuing AGM :

Name of the Director	Date of birth	Date of appointment	Expertise in specific functional areas	Directorship in other companies	Committee Memberships/ Chairmanships in other companies	Shareholding in Seasons Furnishings Ltd.
<b>Poonam Mehdiratta</b> (DIN : 01964772)	13.2.1968	6.2.15	Management professional with over a decade of experience in the corporate and institutional sectors	Venn Consulting Pvt. Ltd.	Nil	Nil
<b>Mr. Inderjeet Singh Wadhwa</b> (DIN 00007009)	25/07/1960	8.11.1993	Textiles & particularly in furnishings fabric manufacturing and marketing	Seasons Textiles Ltd.	Member, Nomination & Remuneration Committee Member, Audit Committee Chairman, Stakeholders Relationship Committee	3,18,300

By Order of the Board of Directors  
for **Seasons Furnishings Limited**

Place : New Delhi  
Date : 12th August, 2015

Mandeep S. Wadhwa  
Managing Director

## DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company along with the audited financial statements for the year ended March 31, 2015.

### FINANCIAL RESULTS

The financial results for the year under review are summarized below for your perusal:

(₹ in Lakhs)

Particulars	Financial Year Ended 31 <sup>st</sup> March, 2015	Financial Year Ended 31 <sup>st</sup> March, 2014
Total Income	2006.16	1718.80
Expenditures other than Interest Depreciation and Tax	1,847.63	1577.6
Earnings Before Interest Depreciation and Tax (EBIDTA)	158.53	141.20
Interest and Finance charges	111.14	94.09
Depreciation	44.31	45.02
Profit before tax	3.08	2.09
Tax Expenses	-12.74	0.98
Profit after Tax	15.82	1.11
Surplus Brought forward	343.02	341.91
Amount available for appropriation	307.84	343.02
Surplus/(deficit ) carried to Balance sheet	307.84	343.02

### REVIEW OF OPERATIONS

The total income of the Company during the financial year 2014-15 stands at Rs. 2006.16 Lakhs.

As against Rs 1718.80 lakhs in the previous financial year. The Company during the financial year 2014-15 earned profit before tax of Rs. 3.08 Lakhs as against Rs. 2.09 Lakhs in the previous financial year.

The lower profitability of the Company during the financial year was, inter alia, due to the low turnover which is the result of slow demand in the market and high Inventory carrying costs.

Company is coming up with new plans, designs & strategies for greater consumer acceptance of the company's products & increased profitability in the near future.

No material changes have occurred since the date of the Balance sheet and this report, which has any adverse effect on the working of the Company.

Operations and Business Performance: Kindly also refer to Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

### DIVIDEND

In order to plough back profits for future requirements of funds of the company, your Directors have not recommended any dividend for the year.

### FIXED DEPOSITS

The Company has not accepted any public deposits during Fiscal 2015.

### INSURANCE

All the insurable interests of your Company including inventories, buildings, plant and machinery are adequately insured.

### LISTING PARTICULARS

Equity shares of the Company are listed on Bombay Stock Exchange. The Company has paid the listing fees for the year 2015-16.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any investment and not given any loans and not provided any security. The Company issued guarantee in favour of Seasons



Textiles Ltd to Canara Bank for working capital credit facilities extended by Canara Bank to Seasons Textiles Ltd. to the extent of Rs. 7,12,31,000/-

## **INSURANCE**

All the properties including buildings, plant and machinery and stocks have been adequately insured.

## **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in form MGT - 9 in "Annexure C" of this Report.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

At the Annual General Meeting of the Company held on 30.9.2014, the members of the Company had appointed Mr. Kailash Chandra Mehra (DIN : 00128733) and Mr. Bishen Dass Bhagat (DIN : 03604991) were appointed as Independent Directors w.e.f. 30.9.2014 for five consecutive years and not liable to retire by rotation.

The Board of Directors in their meeting held on 6.2.15, and pursuant to the recommendations of the Nomination and Remuneration Committee and applicable provisions of the Companies Act, 2013 and Rules and the Listing Agreement, appointed Ms Poonam Mehdiratta (DIN : 01964772) as Woman Director (Additional Director) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company to hold office up to the date of the next Annual General Meeting.

The Board seeks the approval of members at the ensuing AGM for her appointment as Women / Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. She is not liable to retire by rotation.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Agreement for her appointment as an Independent Director of the Company and is independent of the management. She is not related to any Director of the Company.

In accordance with the provisions of the Act and the Company's Articles of Association, Mr. Inderjeet Singh Wadhwa (DIN 00007009) retires by rotation and is eligible for re-appointment.

Your Directors recommend their appointments / reappointment.

Necessary resolutions for the appointment / reappointment of aforesaid directors have been included in the notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the notice of the ensuing AGM.

Brief resume of the directors proposed to be appointed/reappointed, nature of expertise in specific functional areas and names of companies in which the person hold directorships / membership, shareholding is provided in Corporate Governance Report attached to this report.

All the directors of the Company have confirmed that they are not disqualified from being appointed as director in terms of Section Section 164 of the Companies Act, 2013.

All the Independent Directors have given a declaration under sub-section (7) of section 149 of the Companies Act, 2013 ("Act") that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 49 of the listing agreement.

During the year, four Board Meetings were duly convened and held, the details of which are given in the Corporate Governance Report. The gap between meetings was within the period prescribed under the Companies Act, 2013.

## **KEY MANAGERIAL PERSONNEL**

Mr. Vineet Kumar Sharma has been appointed as Chief Financial Officer of the Company with effect from 11.8.14.

Mr S.K.Sachdeva was appointed as C.S. on 31.5.14 and he joined his duties on 11.7.14.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and that of the individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **NOMINATION AND REMUNERATION POLICY**

The Board has adopted, on recommendation of the Nomination & Remuneration Committee, a policy for selection and appointment of Directors, Senior Management and their remuneration. A brief detail of the policy is given in the Corporate Governance Report and also posted on the website of the Company [www.seasonsfurnishings.com](http://www.seasonsfurnishings.com)

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- b) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis.
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultant(s) and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

#### **CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report is given in "Annexure D" to this Report. A separate report on Corporate Governance and a certificate from the Practising Company Secretary regarding compliance of the conditions of Corporate Governance are annexed to this Report as "Annexure E".

#### **PARTICULARS OF EMPLOYEES**

The Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as "Annexure F".

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 : NIL

As per the provisions of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto.

Full version of the Annual Report 2014-15 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including Directors' Report, Management Discussion and Analysis, Corporate Governance Report are being sent via email to all shareholders who have provided their email address(es).

Full version of Annual Report 2014-15 is also available for inspection at the registered office of the Company during working hours upto the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website.

#### **STATUTORY AUDITORS AND THEIR REPORT**

In the last Annual General Meeting (AGM) held on 30.9.2014, M/s. Anuj Garg & Co. Chartered Accountants, New Delhi (Firm's Registration No. 03473N), have been appointed Statutory Auditors of the Company till conclusion of 26th AGM to be held in the year 2016.

Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at this AGM.

Further, they have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

#### **SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the applicable rules, the Company has appointed M/s Pramod Kothari & Co., PCS as Secretarial Auditor of the Company (in place of M/s Garima Mahawar & Associates, Company Secretaries who were unable/unwilling to conduct the Secretarial Audit), a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure G" and forms part of this report.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2014-15 which call for any explanation from the Board of Directors.

#### **SIGNIFICANT OR MATERIAL ORDERS**

There were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status and the Company's operations in future.