

SEASONS FURNISHINGS LIMITED

CIN: L36101DL1990PLC039238

Registered Office: A-47, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110 020

Email: cs@seasonsfurnishings.com, **Website:** www.seasonsfurnishings.com Phone No. 011-47585543, 011-41582040

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **SEASONS FURNISHINGS LIMITED** will be held on Thursday 30th December 2021, at 01:30 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated A-47, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110 020 shall be deemed as the venue for the Meeting and the proceedings of the 31st (Thirty First) Annual General Meeting shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditor's thereon.
"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted."
- To appoint a Director in place of Mrs. Manjit Kaur Wadhwa (DIN 00050971) who retires by rotation and being eligible, offers himself for re-appointment.
"RESOLVED THAT Mrs. Manjit Kaur Wadhwa (DIN No. 00050971) who retires by rotation and who is eligible for re-appointment be and is hereby re-appointed as Director of the Company."

By Order of the Board of Directors
For Seasons Furnishings Limited

Place: New Delhi
Date: 13/11/2021

(Mandeep Singh Wadhwa)
Managing Director

Notes:

- In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. MCA vide its Circular No. 02/2021 dated January 13, 2021 extended the time line for holding of Annual General Meetings through VC/OAVM till December 31, 2021. Securities and Exchange Board of India ("SEBI") also vide its Circular dated May 12, 2020, permitted holding of Annual General Meetings through VC/OAVM which was further extended by its circular dated January 15, 2021 ("SEBI Circulars") till December 31, 2021. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circulars, the 35th Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
- Since this General Meeting is held through VC/OAVM, the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/OAVM.
- In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report of the Company for the Financial Year 2020-2021 has been sent via Electronic Mode (e-mail) to the Members whose e-mail addresses was made available to us by the Depository Participants.
- Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - Members who have not registered their email address and mobile number including address and bank details may please contact and validate/ update their details with their respective Depository Participants, in case of shares held in electronic form and in case the shares are held in physical form, with Registrar and Share Transfer Agent, Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110 020 Phone No. Tel.: 011-26812682, 40450193 to 97. Email: compliances@skylinert.com/admin@skylinert.com or info@skylinert.com
 - Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, M/s. Skyline Financial Services Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.
- Members who are Shareholders as on Thursday, December 23, 2021, can join the AGM 30 minutes before the commencement of the AGM i.e. at 01.30 P.M and till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice
- The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on Thursday, December 23, 2021, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship and Grievances Committee, and Auditors will not be restricted on first come first serve basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and General circular no. 02/2021 dated 13th January, 2021
11. In terms of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mrs. Manjit Wadhwa (DIN: 00050971), retiring by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board recommends her re-appointment as director of the company.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.seasonsworld.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e. www.evotingindia.com. The Company has also published an advertisement in the newspapers containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of the AGM along with Annual Report 2020-21 at the Company's website and manner of registering the email address of those Members who have not registered their email addresses with the Company/ Company's Share Transfer Agent, M/s. Skyline Financial Services Private Limited.
13. Brief profile of the Directors proposed to be appointed/ re-appointed, is set out in "Information about Directors seeking appointment/re-appointment as mandated in the SEBI (LODR) Regulation 2015" annexed to the notice.
14. Members holding shares in more than one folio in identical order of the names are requested to write to M/s Skyline Financial Services Private Limited. Registrar & Share Transfer Agent (R&TA), enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service. Members are requested to note that all correspondence relating to Share Transfer/ Transmission etc. should be addressed to R&TA.
15. The Register of Members and Share Transfer Books for equity shares of the Company will remain closed from 24-12-2021 to 30-12-2021 (both days inclusive).
16. Details of Directors seeking Appointment / Re-appointment/Revision – Variation in remuneration at the Annual General Meeting (Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015) & Secretarial Standard-2.

S. No.	Particulars	Mrs. Manjit Kaur Wadhwa
1	DIN	00050971
2	Date of Birth/Age	04th December 1976
3	Qualification	Fashion Designing from South Delhi Polytechnic.
4	Experience	Over 10 years of Experience
5	Expertise in specific areas	Marketing, Production, Management and Administration
6	Directorship in other Companies	Seasons Lifestyle Private Limited
7	Committee Memberships in other Companies	-----
8	Term and condition of appointment	As per the resolution

Notes: Only Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee are considered for the purpose of Committee positions as per listing agreement.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- 1) The voting period begins on 27-12-2021 at 10:00 A.M. and ends on 29-12-2021 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23-12-2021 cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 3) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. De-mat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- 4) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- 5) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

- 6) Helpdesk for Individual Shareholders holding securities in de-mat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- 7) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.

- iii. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant Seasons Textiles Limited on which you choose to vote.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

8) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details 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.
- d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e) 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.
- f) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Scrutinizer and to the Company at the email address to the company at viz cs@seasonsfurnishings.com or to the Skyline Financial Services Private Limited, Registrar and Share Transfer Agent at compliances@skylinerta.com / admin@skylinerta.com or info@skylinerta.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. Shri Pramod Kothari, Proprietor of M/s Pramod Kothari & Co (CP: 11532), (email id: ppdkothari71@gmail.com) Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting (votes casted during the AGM and votes casted through remote e-voting) process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 2 working days from the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.seasons furnishings.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@seasonsfurnishings.com or to the Skyline Financial Services Private Limited, Registrar and Share Transfer Agent at compliances@skylinerta.com /admin@skylinerta.com or info@skylinerta.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

SEASONS FURNISHINGS LIMITED

CIN - L36101DL1990PLC039238

Regd. Off: A-47, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi South Delhi DL 11002

Phone: 011-41582040/41037793, Website: www.seasonsfurnishings.com, E mail: cs@seasonsfurnishings.com

E-COMMUNICATION REGISTRATION FORM

Folio No./DP ID & Client ID: _____

Name of 1st Registered Holder: _____

Name of Joint Holder(s): _____

Registered Address: _____

E-mail ID (to be registered): _____

I/we shareholder(s) of Seasons Furnishings Limited agree to receive communication from the Company in electronic mode. Please register my above e-mail in your records for sending communication through e-mail.

Signature _____

(First Holder)

Date:

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mandeep Singh Wadhwa

Managing Director

Mrs. Manjit Kaur Wadhwa

Director

Mr. Manjeet Singh

Non - Executive, Independent Director

Mr. Sunil Mehdiratta

Non - Executive, Independent Director

REGISTERED OFFICE

64, Ground Floor, Ring Road

Lajpat Nagar - III, New Delhi - 110 024,

BANKERS

IDBI Bank Ltd.

54 Ring Road, Lajpat Nagar-III, New Delhi – 110 024

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.

D-153A, First Floor,

Okhla Industrial Area, Phase - I,

New Delhi - 110020

Tel: 011 - 40450193, 94, 95, 96, 97

E-mail: admin@skylinerta.com

CHIEF FINANCIAL OFFICER

Yogesh Kumar Sharma

Email ID: finance@seasonsfurnishings.com

COMPANY SECRETARY

Jitendra Singh Rathore

Email ID: cs@seasonsfurnishings.com

STATUTORY AUDITORS

Rakesh Varshney & Associates,

Chartered Accountants

New Delhi

INTERNAL AUDITORS

Ashok Kantoor & Co.

Chartered Accountants

New Delhi - 110005

SECRETARIAL AUDITORS

Pramod Kothari & Co.

Company Secretaries

Noida – 201301 (U.P)

DIRECTORS’ REPORT

Dear 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, 2021.

1. FINANCIAL RESULTS: (Rs. in Lakhs)

S. No.	PARTICULARS	FINANCIAL YEAR ENDED 31ST MARCH, 2021	FINANCIAL YEAR ENDED 31ST MARCH, 2020
I	Revenue from Operations	351.17	590.24
II	Other income	0.02	0.67
III	Total Revenue Income (I+II)	351.19	590.91
IV	Total Expenses	616.99	1318.84
V	Profit/(Loss) before tax (III – IV)	(265.80)	(727.93)
VI	Total Tax expense	(0.01)	0.24
VI	Profit/(Loss) for the year	(265.81)	(728.17)
VII	Other comprehensive income	0	0.00
VIII	Total comprehensive Income for the year	(265.81)	(728.17)
IX	Earnings per share	(3.60)	(9.85)

REVIEW OF OPERATIONS: COVID-19 is the most tumultuous, most catastrophic and the most defining epoch of our lifetime. With no precedence, it has rattled lives and economies across the world, and India has not been spared either. The year that started with weak demand owing to slow-down in real estate, industrial and infrastructure segments along with liquidity squeeze, ended with the global economy coming to an indeterminate standstill following the outbreak of COVID-19. Furthermore, the Government’s decision to put the country into full lockdown during the latter phase of the fourth quarter had a major impact on the Company. Regardless of the challenging economic environment your company still managed to do best. The gross revenue of the company during the year stands at Rs. 351.17 Lacs as against Rs. 590.24 Lacs in the previous year. The Profit/Loss before tax during the year stands at Rs. -265.81Lacs as against profit/Loss of Rs. -728.17 Lacs during the previous year. The profit/loss after tax during the year is Rs. –265.81 Lacs as against Rs 728.17 Lacs in the previous year. 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.

SHARE CAPITAL: The paid-up equity capital as on March 31, 2021 was Rs.739.39 Lakhs. During the year under review the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIVIDEND: There is no profits of the Company, hence your director has not recommended any dividend for the year.

FIXED DEPOSITS: The Company has not accepted any public deposits during Fiscal 2021.

LISTING PARTICULARS: Equity shares of the Company are listed on Bombay Stock Exchange.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: The Company has not given any loans or made any investments covered under the provisions of section 186 of the Companies Act, 2013.

INDUSTRIAL RELATIONS: During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS AND KEY MANAGERIAL PERSONNEL: The Board of Directors consists of four members, of which two are Independent Directors. The Board also comprise of one-Woman Whole-Time Director and one Women Independent Director.

Mr. Mandeep Singh Wadhwa, Chairman Managing Director, and Mr. Yogesh Kumar Sharma, Chief Financial Officer are the Key Managerial Persons (KMPs) of the Company as per the provisions of the Act.

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

BOARD EVALUATION: The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

DIRECTOR’S RESPONSIBILITY STATEMENT: In compliance with the accounting and financial reporting requirements under section 134 (3) (c) and 134 (5) of the Companies Act 2013, in respect of financial statements, your directors state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS: During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Company’s policy on directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director etc. is provided in Corporate Governance Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure A”.

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 B”.

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

STATUTORY AUDITORS: The present Auditors of the Company **Rakesh Varshney & Associates**, Chartered Accountants, New Delhi were appointed as Statutory Auditors for a period of 5 year(s) at the 27th Annual General Meeting (AGM) held on 29th September, 2017 to hold the office till the conclusion of 32nd Annual General Meeting (AGM) to be held in 2022.

In pursuant to Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of statutory auditor is not required to be ratified at every annual general meeting.

STATUTORY AUDITORS REPORT: 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 AUDIT: Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **M/s Pramod Kothari & Co.**, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company.

SECRETARIAL AUDITOR’S REPORT: As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report for the Financial Year 2020-2021. The Secretarial Audit Report is annexed herewith as “Annexure C”.

ANNUAL RETURN: The Annual return form MGT -7 will be uploaded on Company official website after the filing with Registrar of Companies.

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.

MATERIAL CHANGES: There are no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the 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.seasons furnishings.com

SUBSIDIARY COMPANIES: The Company does not have any subsidiary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY: Internal Audit plays a key role in providing an assurance to the Board of Directors with respect to the Company having adequate Internal Control Systems. The Internal Control Systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company’s assets. The details about the adequacy of Internal Financial Controls are provided in the Management Discussion and Analysis Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY: As per Sec. 177(9) of the Companies Act, 2013, applicable Rules and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the company has established a vigil mechanism (whistle blower policy) for their directors and employees to report their genuine concerns. The vigil mechanism provides for adequate safeguards against victimisation of persons who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in accordance with the Companies Act, 2013, applicable rules and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS: Your Company follows principles of effective Corporate Governance. The endeavour of your Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay a strong emphasis on integrity transparency and overall accountability.

A separate Section on Management Discussion & Analysis and Corporate Governance is included in the Annual Report. A certificate from the Practicing Company Secretary of your Company regarding compliance with Corporate Governance norms stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is also annexed to the report on Corporate Governance.

RELATED PARTY TRANSACTIONS: All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form AOC-2 is not required. Further, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and Board for approval. The transactions entered into pursuant to the approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company’s website. None of the Directors has any pecuniary relationship on transactions vis-a-vis the Company.

ACKNOWLEDGEMENT: Your Directors would like to express their sincere appreciation for the assistance and continued co-operation received from the Banks, Government Authorities, Customers and Shareholders. Your Directors also wish to take on record their deep sense of appreciation for the committed & untiring services of the employees at all levels which has contributed to the smooth running of company’s business & operations.

Place: New Delhi
Date: 14/08/2021

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

(Mandeep Singh Wadhwa)
Managing Director

ANNEXURE ‘A’ FORMING PART OF DIRECTORS REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. **CONSERVATION OF ENERGY:** - Since the company is not undertaking any manufacturing activity this information is not applicable to your Company. Still it endeavours to save the energy wherever possible at all level of operation.

b. **TECHNOLOGY ABSORPTION**

1	Specific areas in which R&D carried out bythe Company:	Innovative fabrics designs and new products development.
2	Benefits derived as a result of the above R&D.	Increase in acceptability of new designs.
3	Future Plan of action.	Continue to introduce latest fabrics designs and patterns based on domestic and international market feedback.
4	Expenditure on R&D	NIL
a	Capital	NIL
b	Recurring	NIL
c	Total	NIL
TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION		
1	Efforts in brief, made towards technology absorption, adaptation and innovation.	NIL
2	Benefits derived like product improvement, cost reduction, product development, import substitution.	NIL
3	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year.)	N.A.

c. **FOREIGN EXCHANGE EARNINGS AND OUTGO:** - THE foreign exchange earning/outgo during the year are as under:

Particulars	As on 31.03.2021 (Rs in lakhs)	As on 31.03.2020 (Rs. In lakhs)
Foreign Exchange Earnings:	NIL	NIL
Foreign Exchange Outgo:	0.00	66.32

ANNEXURE ‘B’ FORMING PART OF DIRECTORS REPORT:

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 of theCompanies Act, 2013 read with Rule 5(1) of theCompanies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S.No.	Requirements	Disclosure
1.	The ratio of remuneration of each Director to median remuneration of employees for the financial year	Mr. Mandeep Singh Wadhwa: 2.19 X Mrs. Manjit Kaur Wadhwa: 2.76 X
2.	The Percentage increase in remuneration of each director, CFO, CS in the financial year.	There is no increase in the salary of Mrs. Manjit Kaur Wadhwa, Mr. Mandeep Singh Wadhwa, CFO and CS of the Company during the financial year 2020-2021
3.	The Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in financial year 2020-21 was not increased.
4.	The numbers of permanent employees on the rolls of Company	20 as on March 31, 2021
5.	The explanation on the relationship between average increase in remuneration and company performance	The increase in remuneration is linked to the performance of the Company as a whole, the concerned division, the employees and other factors like industry trends and economic environment.
6.	Comparison of the remuneration of the key Managerial Person against the performance of the Company	As per the Company’s policy of rewarding the employees, including Key Managerial Personnel, the increase in remuneration and variable pay is based on an individual performance rating and business unit performance and the benchmark study is also factored. Considering the performance of the KMPs in the year, they were appropriately compensated.
7.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	The market capitalization as on March 31, 2021, was Rs. 1.09 Crore and Rs. 1.29 crore as on March 31, 2020. Price Earnings ratio of the Company was -0.389 as at March 31, 2021. The company came out with the public issue in the year 1994 and thereafter no public offer made.
8.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentile increases in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with benchmark study and the performance of the Company over a period. There is no exceptional increase in the Managerial Remuneration.
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the benchmark study and performance of the Company.
10.	The key parameters for any variable component of remuneration availed by the directors	N.A.
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
12.	Affirmation that the remuneration is as per the remuneration policy of the Company	We confirm.