

TEXTILES LIMITED

SEASONS<sup>®</sup>



15th  
Annual  
Report  
2000-2001

# Board of Directors

- **Nanak Singh**  
*Chairman & Wholetime Director*
- **C.K. Tikku**  
*Director*
- **Inderjeet S. Wadhwa**  
*Managing Director*
- **Neelam Wadhwa**  
*Director*
- **Mandeep S. Wadhwa**  
*Director*
- **K.C. Mehra**  
*Director*
- **R.K. Gupta**  
*Director*
- **P.K. Hari**  
*Director*

**Group Company Secretary**  
Rakesh Arora

**Registered Office**  
27, Feroze Gandhi Road  
Lajpat Nagar-III  
New Delhi - 110 024

**Corporate Office**  
Seasons House  
B-18, Sector - 5, Noida (U.P.)  
Tel: 91-11-4420388, 4420501

**Manufacturing Plants**  
• A-29, Sector - 5, Noida (U.P.)  
• B-18, Sector - 5, Noida (U.P.)

**Website**  
[www.seasonstextiles.com](http://www.seasonstextiles.com)

[seasons@ndb.vsnl.net.in](mailto:seasons@ndb.vsnl.net.in)

**Bankers**  
Canara Bank  
Parliament Street  
New Delhi - 110 001

## Auditors

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

## Internal Auditors

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

## Share Transfer Agent

Advance Business Consultants Ltd.  
K-1/52, Chittaranjan Park, EPDP  
New Delhi - 110 019  
Tel: 244 6463, Fax : 644 1327

## Stock Exchange Listing

• The Delhi Stock Exchange Association Ltd.  
DSE House, 3/1, Asaf Ali Road, New Delhi - 110 022

The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

• The Stock Exchange, Ahmedabad  
Kamdhenu Complex, Rajendra Pole  
Ahmedabad - 380 015

• The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range, Calcutta - 700 001

## Notice

NOTICE is hereby given that the 15th Annual General Meeting of the Members of SEASONS TEXTILES LIMITED will be held on Friday, the 28th day of September, 2001 at Multi Purpose Community Centre, Khara Khurd, Alipur Block, Delhi - 110 082 at 1130 hrs. to transact the following business :

### ORDINARY BUSINESS :

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereon.
- To appoint a Director in place of Shri. R.K. Gupta who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri. Mandeep S. Wadhwa who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors and fix their remuneration and for that purpose to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION.

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

### SPECIAL BUSINESS :

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

"RESOLVED that in supersession of Resolution No. 7 passed at the Annual General Meeting of the Company held on 21<sup>st</sup> September, 1995 and pursuant to sub-section 1(d) of Section 293 of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors to borrow any sum or sums of moneys, from time to time, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes provided however, that the total amount so borrowed should not exceed Rs. 5000 Lakhs (Rupees five thousand lakhs only) at any one time."

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

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to charging by the Board of Directors of the Company of all the movable properties of the company (except for equipment purchased under hire purchase) wheresoever situated, present and future, and the whole of the undertaking of the company and/or to giving the power to takeover the management of the business and concern of the company in certain events (whether such power is contained in the documents creating the charge or otherwise) to or in favour of Industrial Development Bank of India (IDBI) to secure its line of credit not exceeding Rs. 400 lakh (Rupees four hundred lakh only) lent and advanced/agreed to be lent and advanced by IDBI to the company together with interest thereon, compound interest, additional interest, liquidated damages, premia on pre-payment or on redemption, costs, charges, expenses, and other monies payable by the company in respect of the aforesaid term loan."

"FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to finalise with IDBI the documents for creating the aforesaid charge and to do all such acts and things as may be necessary for giving effect to the above resolution."

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

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, Listing Agreements, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by the Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from the Stock Exchange at Ahmedabad & Calcutta.

By order of Board

**RAKESH ARORA**

Group Company Secretary

Place : Noida

Dated : 30th June, 2001

### NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.

- The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 25th September, 2001 to Friday the 28th September, 2000 (both days inclusive).

- Pursuant to Section 205A, of the Companies Act, 1956 the unclaimed dividend for the financial year ended 31<sup>st</sup> March, 1994 have been transferred to General Revenue Account to the Central Government. Members who have not encashed the dividend warrants for the said year are requested to claim the amount from the Registrar of the Companies, NCT of Delhi and Haryana, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi. Members who have not encashed their dividend warrants for the year ended 31<sup>st</sup> March, 1995 may approach the Company for revalidating the warrants and/or obtaining duplicate warrants. The unclaimed dividend for the year ended 31<sup>st</sup> March, 1995 is due for transfer to investor Protection Fund on 31<sup>st</sup> October, 2002 in the manner prescribed under Section 205A of the Act.
- Members who are holding shares in identical order of names in more than one Folio, are requested to write to the Registered Office of the Company to enable the Company to consolidate their holdings in one Folio.
- Members are requested to intimate to the Company queries, if any, regarding these Accounts/ Notice at least 7 days before the meeting to enable the management to keep the information ready at the meeting.
- Members are requested to bring their copies of the Annual Report to the meeting and the Attendance Slip duly filled-in for attending the meeting.
- Nomination Facility :- The Companies Amendment Act, 1999 has introduced through Section 109 A, the facility of nomination to Share/Debt/deposit holders. This facility is mainly useful for all holders holding the securities in single name. In cases where the securities/deposits are held in joint names, the nomination will get effective only on death of all the holders. Investors are advised to avail of this facility, especially investors holding securities in single name, to avoid the process of transmission by law. Investors holding shares may send the prescribed form or else write to the corporate office for a copy thereof.
- The relative explanatory statement pursuant to section 173 of the Companies Act, 1956 in respect of special business is annexed hereto.
- All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office on all working days except Saturdays, Sundays, Mondays and holidays between 11 A.M. and 1.00 P.M. upto the date of Annual General Meeting.
- Members who hold shares in Dematerialised form are requested to bring their client ID and DP ID Nos. for easy indication of attendance at the meeting.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item 5 & 6

As per provision of section 293(1)(d) of the Companies Act, 1956 the Board of Directors of the Company shall not except with the consent of the members in general meeting, borrow money in excess of its paid up capital and free reserves.

Further, as per provision of section 293(1)(a) of the Companies Act, 1956 the Board of Directors of the Company shall not except with the consent of the members in general meeting shall, lease or otherwise expose off the whole or substantially the whole of the undertaking(s) of the Company.

The Company has passed the resolution under section 293(1)(a) & 293(1)(b) of the Companies Act in the Annual General Meeting held on 21st September, 1995. Whoever as per the requirement of Industrial Development Bank of India these resolutions are required to be approved by members once again as per their format.

The ordinary resolution are therefore placed before the members in item 5 & 6 and are recommended for approval.

None of the Director of the Company are, in any way, concerned or interested in the resolutions.

#### Item 7

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

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

In view of poor trading and to control the costs, the Company has proposed this resolution, which will enable it to delist its equity shares from The Stock Exchange, Ahmedabad & Calcutta Stock Exchange Association Ltd., at an appropriate time in the future.

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

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

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

By order of Board

**RAKESH ARORA**

Group Company Secretary

Place : Noida

Dated : 30th June, 2001