



## BOARD OF DIRECTORS

**Mr. Inderjeet Singh Wadhwa**  
Chairman & Managing Director

**Mrs. Neelam Wadhwa**  
Executive Director

**Dr. Pramod Kumar Hari**  
Non – Executive, Independent Director

**Dr. Bijoya Kumar Behera**  
Non – Executive, Independent Director

### CHIEF FINANCIAL OFFICER

Sanjay Katyal  
Email ID : sanjay@seasonsworld.com  
Tel No. : 0120-4690000

### COMPANY SECRETARY & COMPLIANCE OFFICER

Kavita Rani  
Email ID : cs.stl@seasonsworld.com  
Tel No. : 0120-4690000

### AUDIT COMMITTEE

Mrs. Neelam Wadhwa	Member
Dr. Pramod Kumar Hari	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Neelam Wadhwa	Chairman
Mr. Inderjeet Singh Wadhwa	Member

### NOMINATION & REMUNERATION COMMITTEE

Dr. Pramod Kumar Hari	Chairman
Dr. Bijoya Kumar Behera	Member

### 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

### REGISTERED OFFICE

26, Feroze Gandhi Road,  
Lower Ground Floor  
Lajpat Nagar - III,  
New Delhi - 110 024

### CORPORATE OFFICE AND WAREHOUSE

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

### MANUFACTURING PLANT

Plot No. 466-67,  
HSIIDC Industrial Estate,  
Barhi, Phase – I, Sonapat (Haryana)

### STATUTORY AUDITORS

Rakesh Varshney & Associates  
Chartered Accountants  
New Delhi – 110005

### INTERNAL AUDITORS

Ashok Kantoor & Co.  
Chartered Accountants  
New Delhi - 110005

### SECRETARIAL AUDITORS

Pramod Kothari & Co.  
Company Secretaries  
Noida – 201301 (U.P)

### BANKERS

**Canara Bank**  
Parliament Street,  
New Delhi - 110001



**SEASONS TEXTILES LIMITED**  
CIN - L18101DL1986PLC024058

**Regd. Off:** 26, Feroze Gandhi Road, Lower Ground Floor, Lajpat Nagar - III, New Delhi - 110 024  
**Phone :** 0120-4690000, **Fax :** 0120-4351485, **Website :** www.seasonsworld.com, **E mail :** cs.stl@seasonsworld.com

## Notice of Annual General Meeting

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of **SEASONS TEXTILES LIMITED** will be held at 11.00 AM on Friday, the 28<sup>th</sup> day of September, 2018 at Royal Vatika, Main Bus Stand, Khera Khurd, Delhi – 110 082, 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, 2018, together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mrs. Neelam Wadhwa (DIN No. 00050911), who retires by rotation and being eligible, offers himself for re-appointment.  
“**RESOLVED THAT** Mrs. Neelam Wadhwa (DIN No. 00050911) who retires by rotation and who is eligible for re- appointment be and is hereby re-appointed as Director of the Company.”

### SPECIAL BUSINESS :

3. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

To consider and, if thought fit, to pass 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 under the Companies Act, 1956, 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, subservient 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 to Section 180(1)(c) 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.”

4. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and in pursuance of all earlier Resolutions passed in this regard under the Companies Act, 1956, 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.”

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

**Place: New Delhi**  
**Date: 14.08.2018**

(Inderjeet Singh Wadhwa)  
Chairman and Managing Director

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS FOR THE 28TH ANNUAL GENERAL MEETING TO BE HELD ON 30TH SEPTEMBER, 2018 :

#### Item No. 3

As the members are aware, your Company is exploring various opportunities for the all-round growth of the Company through expansion and diversification by taking up various Projects in the Company in India. With a view to meet the capital expenditure and other funds requirements for the above purposes, the Company would be required to borrow funds from time to time by way of loans and/or issue of Bonds, Debentures or other securities. As per section 180(1)(a) of the Companies Act 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Board beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company.

As mentioned above with every new expansion and/or diversification plan, the capital requirements of the Company are also growing up and the aforesaid limit is likely to be exhausted in near future, and hence the proposal for obtaining the consent of the members by way of Special Resolution for increasing up to such limit is made.

The Board recommends the Resolution at Item No. 3 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. 3 of the Notice.

#### Item No. 4

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. As the documents to be executed between the



lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Act, for creation of charges/mortgages/hypothecations for an amount not exceeding 100 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

The Board recommends the Resolution at Item No. 4 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. 4 of the Notice.

#### NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. Proxies in order to be effective must be lodged at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Register of the Company will remain closed from 21<sup>st</sup> September, 2018 to 28<sup>th</sup> September, 2018 (both days inclusive).
3. A Member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
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. 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.
6. Members are requested to bring their copies of the Annual Report in 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. 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.
7. 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 2018-18 has been sent via Electronic Mode (e-mail) to the Members whose e-mail addresses was made available to us by the Depository Participants. We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agent of the Company.  
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 Skyline Financial Services Private Limited or to the Company Secretary at cs.stl@seasonsworld.com or corporate office of the Company.
8. Notice is being sent to all the members of the Company whose names appear in the Register of Members / Record of Depositories as on Friday, 31<sup>st</sup> August, 2018 ("Cut-off date" or "Record date"). Voting rights shall be reckoned on the paid up value of the shares registered in the name of the members of the Company as on Cut-off date / Record date i.e Friday, 31<sup>st</sup> August, 2018.
9. **Voting through electronic means** In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote at the meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Service Limited (CDSL).

#### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 25, 2018 (10.00 A.M.) and ends on September 27, 2018 (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 (record date) of September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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>



Dividend Bank Details OR Date of Birth (DOB)	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.
	<ul style="list-style-type: none"> <li>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 as mentioned in instruction (iv).</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 SEASONS TEXTILES 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store apple and window phoneusers can download the app from App store and the window phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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 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 linked in the login 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.
- (xx) 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 32<sup>nd</sup> Annual Report along with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2018.

### FINANCIAL RESULTS:

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

		(Rs. in Lakhs)	
	Particulars	Financial Year Ended 31st March, 2018	Financial Year Ended 31st March, 2017
I	Revenue from Operations	3764.25	4158.13
II	Other income	10.03	9.15
III	Total Revenue Income (I+II)	3774.28	4167.28
IV	Total Expenses	3736.82	4124.61
V	Profit/(Loss) before tax (III – IV)	37.46	42.67
VI	Total Tax expense	(20.30)	15.92
VI	Profit/(Loss) for the year	57.76	26.75
VII	Other comprehensive income	5.43	(1.21)
VIII	Total comprehensive Income for the year	63.19	25.54
IX	Earnings per share	0.77	0.36

**REVIEW OF OPERATIONS:** The gross revenue of the company during the year stands at Rs. 3774.28 Lakhs as against Rs. 4167.28 Lakhs in the previous year. The profit before tax during the year stands at Rs. 37.46 Lakhs as against Rs. 42.67 Lakhs. The profit after tax during the year is Rs. 57.75 Lakhs as against Rs. 26.75 Lakhs in the previous year. Total comprehensive Income for the year during the year is Rs. 63.19 Lakhs as against Rs. 25.54 Lakhs in the previous year.

**SHARE CAPITAL:** The paid up equity capital as on March 31, 2018 was Rs.749.03 Lakhs. During the year under review the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**DIVIDEND:** In order to plough back profits for future requirements of the company your Directors do not recommend any dividend for the year ended March 31, 2018.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:** Since there was no unpaid/unclaimed dividend, the provisions of

Section 125 of the Companies Act, 2013 do not apply.

**FIXED DEPOSITS:** The Company has not accepted any deposits within the meaning of section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**FINANCE:** Cash and cash equivalents as at March 31, 2018 was Rs. 187.74 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

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

**LISTING PARTICULARS:** The Equity Shares of the Company are listed on the Bombay Stock Exchange and Calcutta 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. As on date there is no Corporate Guarantee existed in the books of the Company.

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:** Necessary Resolutions in respect of Directors seeking appointment / re-appointment and their brief resume pursuant to regulation 36(3) of the Listing Regulations are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

The members at its Meeting held on September 30, 2014, had appointed Mr. Bijoya Kumar Behra and Mr. Pramod Kumar Hari as Independent Directors of the Company for a period of five years and not liable to retire by rotation.

Mr. Kailash Chandra Mehra passed away on 4<sup>th</sup> June, 2018 and hence he is no more on the Board of the Company.

Mr. Inderjeet Singh Wadhwa, Chairman Managing Director, Mr. Sanjay Katyal, Chief Financial Officer and Mrs. Kavita Rani, Company Secretary are the Key Managerial Persons (KMPs) of the Company as per the provisions of the Act.

Mrs. Neelam Wadhwa, who retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for reappointment and your Board of Directors recommend for the same.

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.

**Remuneration Policy:** The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**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.

**DIRECTORS' 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reason able 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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.

**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 A".

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 31<sup>st</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2017 to hold the office till the conclusion of 36<sup>th</sup> 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 2017-18. The Secretarial Audit Report is annexed herewith as “Annexure B”. There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2017-18 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.

**MATERIAL CHANGES:** There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the Report.

**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.

**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.

**CODE OF CONDUCT:** Your Company has adopted a Code of Conduct for members of the Board and the Senior Management. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company.

Your Company has received confirmations from all concerned regarding their adherence to the said Code.

As per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management.

**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 provide for adequate safeguards against victimization 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.

**PREVENTION OF INSIDER TRADING:** The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

**RISK MANAGEMENT POLICY:** The Company has formulated a Risk Assessment & Management Policy. The details of the Risk Management are covered in the Corporate Governance Report.

**PREVENTION OF SEXUAL HARASSMENT POLICY:** The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2017 - 18, no complaints were received by the Company related to sexual harassment.

**EXTRACT OF ANNUAL RETURN:** The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure C”.

**CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS:** Your Company follows principles of effective Corporate Governance. The endeavor 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 account- ability.

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.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:** Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013, along with rules regarding the conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this report. (Annexure “D”)

**ACKNOWLEDGEMENT:** Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made your company successful in the business.

**CAUTIONARY NOTE:** The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

By Order of the Board of Directors  
For Seasons Textiles Limited

Place: New Delhi  
Date: 14.08.2018

(Inderjeet Singh Wadhwa)  
Chairman and Managing Director



### ANNEXURE 'A' 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 the Companies Act, 2013 read with Rule 5(1) of the Companies (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. Inderjeet Singh Wadhwa : 21.99 X Mrs. Neelam Wadwa : 13.82 X
2.	The Percentage increase in remuneration of each director, CFO, CS in the financial	There is an increase of 3.50 % in the salary of CS, CFO and Directors during the financial year 2017-18
3.	The Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in financial year 2017-18 was increase of 13.26 %.
4.	The numbers of permanent employees on the rolls of Company	169 as on March 31, 2018
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 bench mark 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, 2018, was Rs. 16.63 crore and Rs. 5.78 crore as on March 31, 2017. Price Earnings ratio of the Company was 28.83 times as at March 31, 2018 and was 21.42 times as at March 31, 2017. No Public offer was made by the company after the Initial Public Offer dated 11 <sup>th</sup> February, 1993.
8.	Average percentile increase 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 increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.	The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the Company over a period of time. 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 bench mark study and performance of the Company.
10.	The key parameters for any variable component of remuneration availed by the directors	Depends on the performance parameters set for key managerial personnel as approved by the Compensation Committee of the Board.
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.

### ANNEXURE 'B' FORMING PART OF DIRECTORS REPORT FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**Seasons Textiles Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Seasons Textiles Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by company for the financial year ended on 31st March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

VI. Other laws as are and to the extent applicable to the Company as per the Management representations made by the Company.

Secretarial Standards of The Institute of Company Secretaries of India with respect to general and board meetings are not in force as on date.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is not duly constituted with proper balance of Independent and Non Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice for the Board/Committee Meetings was given at least seven days in advance to the directors for holding the Board Meetings during the year. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A an integral part of this report.

For **Pramod Kothari & Co.**

**Place : Noida**  
**Date : 14/08/2018**

**PRAMOD KOTHARI**  
(Proprietor)  
Membership No. FCS 7091 C.P. 11532

To,

The Members,  
**Seasons Textiles Limited**

"Annexure A"

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Pramod Kothari & Co.**

**Place : Noida**  
**Date : 14/08/2018**

**PRAMOD KOTHARI**  
(Proprietor)  
Membership No. FCS 7091 C.P. 11532





**ANNEXURE 'C' FORMING PART OF DIRECTORS' REPORT**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**1. REGISTRATION & OTHER DETAILS:**

1. CIN	L18101DL1986PLC024058
2. Registration Date	28.04.1986
3. Name of the Company	SEASONS TEXTILES LIMITED
4. Category/Sub-category of the Company	Company Limited by Shares/Indian Non -Government Company
5. Address of the Registered office & contact details	26, Feroze Gandhi Road, (Lower Ground Floor), Lajpat Nagar - III, New Delhi - 110024.
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	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@skylinert.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of other Textiles	139	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

S. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associates	% of Shares held	Applicable Section
N/A	N/A	N/A	N/A	N/A	N/A

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2018]				No. of Shares held at the beginning of the year [As on 31-March-2017]				% Change during the year (approx.)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	4579080	0	4579080	61.13	4579080	NIL	4579080	61.13	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>4579080</b>	<b>0</b>	<b>4579080</b>	<b>61.13</b>	<b>4579080</b>	<b>0</b>	<b>4579080</b>	<b>61.13</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	100	0	100	0	100	0	100	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0.00</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0.00</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	61680	3900	65580	0.88	158303	3700	162003	2.16	-59.52
ii) Overseas	0	0	0		0	0	0	0	0

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1141088	764634	1905722	25.44	1258814	775734	2034548	27.16	-6.33
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	571488	0	571488	7.63	372417	0	372417	4.97	53.45
c) Others (specify)									
Non Resident Indians	37115	234200	271315	3.62	39774	238100	277874	3.71	2.36
Hindu Undivided Families	72981	0	72981	0.97	63978	0	63978	0.85	14.07
Foreign Nationals	0	0	0		0	0	0	0	0
Clearing Members/ House	23834	0	23834	0.32	100	0	100	0.00	23734.00
Trusts	200	0	200	0.00	200	0	200	0.00	0.00
<b>Foreign Bodies - D R</b>									
<b>Sub-total (B)(2):-</b>	<b>1908386</b>	<b>1002734</b>	<b>2911120</b>	<b>38.86</b>	<b>1893586</b>	<b>1017534</b>	<b>2911120</b>	<b>38.86</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1908486</b>	<b>1002734</b>	<b>2911220</b>	<b>38.86</b>	<b>1874486</b>	<b>1036834</b>	<b>2911320</b>	<b>38.86</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>		<b>1002734</b>	<b>7490300</b>	<b>100.00</b>	<b>6453466</b>	<b>1036834</b>	<b>7490300</b>	<b>100.00</b>	<b>0</b>

ii) Shareholding of Promoter & Promoter Group –

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Inderjeet Singh Wadhwa	3168938	42.31	NIL	3168938	42.31	NIL	NIL
2	Neelam Wadhwa	1398312	18.67	NIL	1398312	18.67	NIL	NIL
3	Sumer Singh	1,800	0.02	NIL	1,800	0.02	NIL	NIL
4	Inderjeet Singh Wadhwa (HUF)	10,030	0.13	NIL	10,030	0.13	NIL	NIL

iii) Change in Promoters' Shareholding (please specify, if there is no change):

S. No.	Particulars	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4578980	61.13	4578980	61.13
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NO CHANGE			
3	At the end of the year	4579080	61.13	4579080	61.13

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2018	
		No. of shares	% of total shares of the company
1	MAHENDRA GIRDHARILAL	206831	2.76
2	RAMA MEHTA	128004	1.71
3	SANTOSH SHARMA	80372	1.07
4	PRATIK RAJENDRA GANDHI	60000	0.80
5	KARVY STOCK BROKING LIMITED-CLIENTBROKERS LIMITED ACCOUNT-BSE CM	32960	0.44
6	RAJENDRA DHIRAJLAL GANDHI	25005	0.33
7	SUNIL SHYAM MIRPURI	22631	0.30
8	BHARATH C JAIN	22246	0.30
9	MANISH THAKKAR	20880	0.28
10	MADHUBEN DHIRAJLAL GANDHI	20000	0.27