

# ANNUAL REPORT 2018-19



  
**SEASONS<sup>®</sup>**  
TEXTILES LIMITED

# **33<sup>rd</sup> Annual Report 2019**

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## 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

**Mr. Manjeet Singh**  
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

Mr. Manjeet Singh	Chairman
Dr. Pramod Kumar Hari	Member
Mrs. Neelam Wadhwa	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Manjeet Singh	Chairman
Mr. Inderjeet Singh Wadhwa	Member

### NOMINATION & REMUNERATION COMMITTEE

Dr. Pramod Kumar Hari	Chairman
Dr. Bijoya Kumar Behera	Member
Mr. Manjeet Singh	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 33<sup>rd</sup> Annual General Meeting of the Members of **SEASONS TEXTILES LIMITED** will be held at 11.00 AM on Monday, the 23<sup>rd</sup> day of September, 2019 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, 2019, 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, 2019, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mrs. Neelam Wadhwa (DIN No. 00050911), who retires by rotation and being eligible, offers herself 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. Re-appointment of Mr. Inderjeet Singh Wadhwa, as Chairman and Managing Director of the Company.

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as Special Resolution:

**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and further subject to the approval of Central Government, if required and, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Inderjeet Singh Wadhwa, as Chairman and Managing Director of the Company, for a period of 3 years, with effect from 1st October, 2019 to 30th September, 2022 on the following terms:

1. Basic Salary : "2,50,000 – 25,000 – 3,00,000" per month
2. Perquisites
  - a) House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the salary per month.
  - b) Reimbursement of expenses incurred on Gas, Electricity and Water subject to a limit of 10% of Salary.
  - c) Reimbursement of Medical expenses – actual expenditure for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.
  - d) Provision of Company's car, mobile phone and telephone at residence for use on Company's business but use of car for personal purposes and long distance personal calls on mobile phone/telephone will be charged.
  - e) Any other perquisites as may be decided by the Board and/or the Remuneration Committee.
3. Mr. Inderjeet Singh Wadhwa shall also be eligible to the following perquisites which shall not be included in computation of the ceiling on remuneration specified above:
  - a) Company's contribution towards Provident Fund, Superannuation or Annuity Fund to be made as per rules of the Company but to the extent these are not taxable under the Income Tax Act, 1961.
  - b) Gratuity payable as per the provisions of the Gratuity Act, 1972. c) Encashment of Leave at the end of the tenure.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits in any year, Mr. Inderjeet Singh Wadhwa will be entitled to get the minimum remuneration as specified in Schedule V to the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board of Directors and/or the Nomination and Remuneration Committee of the Board be and is hereby authorized to alter or vary from time to time the terms and conditions of the said appointment, in such manner as they may deem fit in the best interest of the Company, so as not to exceed the limits in that behalf contained in Schedule V to Companies Act, 2013, including any statutory modification/re-enactment thereof hereinafter."

4. Regularization of Appointment of Mr. Manjeet Singh (DIN: 08206912) as an Independent Non Executive Director:-

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Manjeet Singh (DIN: 08206912), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 14<sup>th</sup> November, 2018 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. Re-appointment of Dr. Pramod Kumar Hari (DIN : 01205247) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:



"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Pramod Kumar Hari (DIN : 01205247), who was appointed as an Independent Director of the Company for a term of five years up to 30<sup>th</sup> September, 2019, by the members at the 28th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 1<sup>st</sup> October, 2019 up to 30<sup>th</sup> September, 2024, not liable to retire by rotation."

6. Re-appointment of Dr. Bijoya Kumar Behera (DIN : 01139185) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Bijoya Kumar Behera (DIN : 01139185), who was appointed as an Independent Director of the Company for a term of five years up to 30<sup>th</sup> September, 2019, by the members at the 28th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 1<sup>st</sup> October, 2019 up to 30<sup>th</sup> September, 2024, not liable to retire by rotation."

7. Alteration of Objects Clause in the Memorandum of Association of the Company.

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

"RESOLVED that pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, NCT of Delhi and Haryana ("ROC") and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clause under Part - A of Clause III, after the existing sub-clause 7 and the remaining sub-clauses be re-numbered accordingly:

8. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialise, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indenter, liasioner, adatas, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & man made precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexandrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelleries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects.

"RESOLVED FURTHER that any Director of the Company, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clause 8 of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority."

By Order of the Board of Directors  
For Seasons Textiles Limited

Place: New Delhi  
Date: 13.08.2019

(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 33<sup>RD</sup> ANNUAL GENERAL MEETING TO BE HELD ON 30TH SEPTEMBER, 2019 :**

**Item No. 3**

Mr. Inderjeet Singh Wadhwa is retiring as Managing Director on 30th September, 2019 in terms of the special resolution passed by the members of the company in its annual general meeting held on 30th September, 2016.

In terms of the provisions of the Companies Act, 2013, re-appointment of Mr. Inderjeet Singh Wadhwa, as Managing Director requires approval of shareholders/members of the company, by way of special resolution.

Mr. Inderjeet Singh Wadhwa, Managing Director of the Company, initially was appointed as director of the company on 28th April, 1986 and is holding the office of Managing Director since 1st October, 1987. He is commerce graduate from Delhi University, and possesses rich experience of over 33 years in production, marketing, finance and administration. He has extensively travelled all over the globe and possesses rich experience in textile industry, and is having in-depth knowledge of domestic as well as export market conditions of the industry.

I.	GENERAL INFORMATION	
1.	Nature of industry	Manufacture of Furnishing Fabrics. Trading & Export of Furnishing Fabrics and made-ups.
2.	Date or expected date of commencement of commercial production	11 <sup>th</sup> November, 1986
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

(in Lacs)

4.	Financial performance based on given indicators	<table> <tr> <th>Particulars</th><th>Year ended 31.03.2019</th><th>Year ended 31.03.2018</th></tr> <tr> <td>EBITDA</td><td>583.06</td><td>493.99</td></tr> <tr> <td>PBT</td><td>50.02</td><td>37.46</td></tr> <tr> <td>PAT</td><td>35.46</td><td>57.76</td></tr> </table>	Particulars	Year ended 31.03.2019	Year ended 31.03.2018	EBITDA	583.06	493.99	PBT	50.02	37.46	PAT	35.46	57.76
Particulars	Year ended 31.03.2019	Year ended 31.03.2018												
EBITDA	583.06	493.99												
PBT	50.02	37.46												
PAT	35.46	57.76												
5.	Export performance and net foreign exchange collaborations	<table> <tr> <td>Exports</td><td>2326.26</td><td>2466.40</td></tr> <tr> <td>Net Foreign Exchange Earnings</td><td>2149.71</td><td>2282.79</td></tr> </table>	Exports	2326.26	2466.40	Net Foreign Exchange Earnings	2149.71	2282.79						
Exports	2326.26	2466.40												
Net Foreign Exchange Earnings	2149.71	2282.79												
6.	Foreign investments or collaborators, if any.	No Foreign Collaboration or Investment												
<b>II. INFORMATION ABOUT THE APPOINTEE</b>														
1.	Background details	As provided in explanatory statement above												
2.	Past remuneration	<p>Salary: 2,50,000 – 25,000 – 3,00,000 per month.  House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the salary per month.  Reimbursement of expenses incurred on Gas, Electricity and Water subject to a limit of 10% of Salary.  Reimbursement of Medical expenses – actual expenditure for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.  Provision of Company's car, mobile phone and telephone at residence for use on Company's business but use of car for personal purposes and long distance personal calls on mobile phone/telephone will be charged.  Contribution towards Provident Fund, Superannuation or Annuity Fund to be made as per rules of the Company  Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. Encashment of Leave at the end of the tenure.</p>												
3.	Recognition or awards	Recipient of "UDYOG PATRA" award of ITID institute, in 2005												
4.	Job profile and his suitability	Shri Inderjeet Singh Wadhwa possesses rich experience in Marketing, Finance, Production, Management and Administration. He has extensively travelled all over the globe and possess rich experience in furnishing textile industry and in- depth knowledge of Indian & global conditions in respect of this industry												
5.	Remuneration proposed	As provided in resolution above												
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration for the similar position in the Industry having regard to the size of the Companies and profile of persons is not less than the proposed remuneration of Shri Inderjeet Singh Wadhwa												
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for holding position and drawing remuneration as Managing Director and as shareholder, he has no other pecuniary relationship with the Company. He is a relative of Mrs. Neelam Wadhwa (Director), Shri Jasmer Singh Wadhwa (General Manager – Domestic sales) and Ms. Gursheen Wadhwa (Graphic Designer) of the Company.												
<b>III. OTHER INFORMATION</b>														
1.	Reasons of loss or inadequate profits	Low sales turnover due to global recession.												
2.	Steps taken or proposed to be taken for improvement	The Company proposes to go for modernization-cum-expansion of its production activities. Besides, the Company has been constantly making efforts to improve quality and has been introducing new designs of furnishing fabrics.												
3.	Expected increase in productivity and profits in measurable terms.	Leveraging on the vast experience of Shri Inderjeet Singh Wadhwa with respect to furnishing Textile Industry and Management of the Company, it is expected that the revenue and net profit will increase around 5% to 10% in the year 2019-2020.												
<b>IV. DISCLOSURES :</b>														
1.	The shareholders of the company shall be informed of the remuneration package of the managerial person.	Details given in the Corporate Governance section of this Report												
2.	The following disclosures shall be mentioned in the Board of directors' report under the heading "Corporate Governance", if any, attached to the annual report : -													
i.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors;	Details given in the Corporate Governance section of this Report												
ii.	Details of fixed component and performance linked incentives along with the performance criteria;	Details given in the Corporate Governance section of this Report												
iii.	Service contracts, notice period, severance fees;	Not Applicable												
iv.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Not Applicable												

#### Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Manjeet Singh (DIN: 08206912) as an Additional Director in capacity of Independent Non-Executive Director of the Company with effect from November 14, 2018 to hold office for a term of five years subject to approval of the members at next General Meeting. As an Additional Director, Mr. Manjeet Singh (DIN: 08206912) holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received the necessary declaration(s) from Mr. Manjeet Singh confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Manjeet Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director on the Board of the Company.

Mr. Manjeet Singh has done M.Sc.in Mathematical Statistics from Delhi University in first division. He Voluntary Retired in 1994 as Chief Manager (Scale IV), an executive post, Having a vast experience of administration & lending in big commercial branches of Punjab & Sind Bank for 22 years. Presently he is doing Wholesale Business of Ladies Suits in the name of "Jimmys Fashion Fantasy" at Chandni Chowk Delhi.

In the opinion of the Board, Mr. Manjeet Singh fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. Considering the rich and vast experience of Mr. Manjeet Singh, your Board believes that his induction on the Board will bring strength to the Company. As a Non-executive Director, Mr. Manjeet Singh will be entitled to sitting fee for attending Board/ Committee meeting(s), as approved by the Board of Directors or the members of the Company, from time to time A copy of the letter of appointment, setting out his terms and conditions of appointment will be available for inspection, without any fee, by the members at the Company's corporate office during normal hours on working days (except Saturday & Sunday) up to the date of the AGM.

Save and except Mr. Manjeet Singh and his relatives; to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4. The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the members.

#### Item No. 5

The Member of the Company in its 28th Annual General Meeting held on 30<sup>th</sup> September, 2014 appointed Dr. Pramod Kumar Hari (DIN : 01205247) as an Independent Director of the Company for 5 (five) consecutive years from the date of 28<sup>th</sup> Annual General Meeting. In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder and MCA (Ministry of Corporate Affairs) vide General Circular No. 14/2014 dated 9th June, 2014, Dr. Pramod Kumar Hari (DIN : 01205247) is eligible for re-appointment as an Independent Director for one more term of 5 years, on passing of a Special Resolution by the Members.

The Board of Directors of the Company at its meeting held on 13<sup>th</sup> August, 2019, after due consideration of the performance of the Director, approved the re-appointment of Dr. Pramod Kumar Hari as an Independent Director of the Company w.e.f. from 23 September, 2019, for another term of 5 (five) years, subject to approval of Members of the Company. The Board of Directors is of the opinion, that his continued association as an Independent Director, will benefit the Company.

The Company has also received- (a) declaration of independence from Dr. Pramod Kumar Hari; (b) his consent to act as Director; and (c) declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act. In the opinion of the Board, Dr. Pramod Kumar Hari possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company.

Dr. Pramod Kumar Hari is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. As a Non-executive Director, Dr. Pramod Kumar Hari will be entitled to sitting fee for attending Board/ Committee meeting(s) and commission on profits of the Company, as approved by the Board of Directors or member of the Company from time to time. Considering the qualification and experience of Dr. Pramod Kumar Hari, his re-appointment as Independent Director shall be beneficial to the Company.

A copy of the letter of appointment, setting out his terms and conditions of appointment will be available for inspection, without any fee, by the members at the Company's Corporate office during normal hours on working days (except Saturday & Sunday) up to the date of the AGM.

Save and except Dr. Pramod Kumar Hari and his relatives; to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5. The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the members.

#### Item No. 6

The Member of the Company in its 28th Annual General Meeting held on 30<sup>th</sup> September, 2014 appointed Dr. Bijoya Kumar Behera (DIN : 01139185) as an Independent Director of the Company for 5 (five) consecutive years from the date of 28<sup>th</sup> Annual General Meeting. In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder and MCA (Ministry of Corporate Affairs) vide General Circular No. 14/2014 dated 9th June, 2014, Dr. Bijoya Kumar Behera (DIN : 01139185) is eligible for re-appointment as an Independent Director for one more term of 5 years, on passing of a Special Resolution by the Members.

The Board of Directors of the Company at its meeting held on 13<sup>th</sup> August, 2019, after due consideration of the performance of the Director, approved the re-appointment of Dr. Bijoya Kumar Behera as an Independent Director of the Company w.e.f. from 23 September, 2019, for another term of 5 (five) years, subject to approval of Members of the Company. The Board of Directors is of the opinion, that his continued association as an Independent Director, will benefit the Company.

The Company has also received- (a) declaration of independence from Dr. Bijoya Kumar Behera; (b) his consent to act as Director; and (c) declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act. In the opinion of the Board, Dr. Bijoya Kumar Behera possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company.

Dr. Bijoya Kumar Behera is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. As a Non-executive Director Dr. Bijoya Kumar Behera will be entitled to sitting fee for attending Board/ Committee meeting(s) and commission on profits of the Company, as approved by the Board of Directors or member of the Company from time to time. Considering the qualification and experience of Dr. Bijoya Kumar Behera, his re-appointment as Independent Director shall be beneficial to the Company.

A copy of the letter of appointment, setting out his terms and conditions of appointment will be available for inspection, without any fee, by the members at the Company's Corporate office during normal hours on working days (except Saturday & Sunday) up to the date of the AGM.

Save and except Dr. Bijoya Kumar Behera and his relatives; to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5. The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the members.

**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	Mr. Inderjeet Singh Wadhwa	Mr. Manjeet Singh	Dr. Pramod Kumar Hari	Dr. Bijoya Kumar Behera
1	DIN	00007009	08206912	01205247	01139185
2	Date of Birth/Age	25.07.1960	10.02.1948	26.01.1943	17.04.1959
3	Qualification	Commerce Graduate from Delhi University	M.Sc.in Mathematical Statistics from Delhi University		Ph.D. (IITD)
4	Experience	Over 33 years of Experience	Over 22 years of Experience	Over 37 years of Experience	Over 30 years of Experience
5	Expertise in specific areas	Production, Marketing, Finance and Administration.	Banking and Administration	5 years of Industrial Experience and 32 years of rich experience in Teaching and Research, Weaving and Fabric Structures	<ul style="list-style-type: none"> <li>● Textile Structural Composites</li> <li>● Technical Textiles</li> <li>● Mechanics of Textile Structure</li> </ul>
6	Directorship in other Companies	-----	Seasons Furnishings Limited	-----	Addi Industries Limited
7	Committee Memberships in other Companies	-----	3	-----	3
8	Term and condition of appointment	As per the resolution	As per the resolution	As per the resolution	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.*

**Item No. 7**

The principal business of the Company is manufacturing, trading and Export of furnishings Fabrics and made-ups. The Company proposes to undertake the activity of carrying on the trades of business of gold smiths, silver smiths, enamellers, jewellers, gem merchants, electroplaters, importers and exporters of bullion and other refined and smelted metals. To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of sub-clause 8 after the existing sub-clause 7 as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, NCT of Delhi and Haryana and any other Statutory or Regulatory Authority, as may be necessary. A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting. The Directors recommend the passing of the Resolution under Item No. 7 of the accompanying Notice for the approval of the Members of the Company. None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in the passing of the above Resolution.

**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 16<sup>th</sup> September, 2019 to 23<sup>rd</sup> September, 2019 (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 2018-19 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, 23<sup>rd</sup> August, 2019 ("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, 23<sup>rd</sup> August, 2019.

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 20, 2019 (10.00 A.M.) and ends on September 22, 2019 (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 13, 2019 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
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"> <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 phone users 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 33<sup>rd</sup> Annual Report along with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2019.

### 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, 2019	Financial Year Ended 31st March, 2018
I	Revenue from Operations	3752.08	3764.25
II	Other income	6.89	10.03
III	Total Revenue Income (I+II)	3758.97	3774.28
IV	Total Expenses	3708.95	3736.82
V	Profit/(Loss) before tax (III – IV)	50.02	37.46
VI	Total Tax expense	14.56	(20.30)
VI	Profit/(Loss) for the year	35.46	57.76
VII	Other comprehensive income	1.04	5.43
VIII	Total comprehensive Income for the year	36.50	63.19
IX	Earnings per share	0.47	0.77

**REVIEW OF OPERATIONS:** The gross revenue of the company during the year stands at Rs. 3758.97 Lacs as against Rs. 3774.28 Lacs in the previous year. The profit before tax during the year stands at Rs. 50.02 Lacs as against Rs. 37.46 Lacs. The profit after tax during the year is Rs. 35.46 Lacs as against Rs 57.76 Lacs in the previous year. Total comprehensive Income for the year is Rs. 36.50 Lacs as against Rs 63.19 Lacs in the previous year.

**SHARE CAPITAL:** The paid up equity capital as on March 31, 2019 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, 2019.

**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, 2019 was Rs. 87.70 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:

The Board of Directors consists of five members, of which three are Independent Directors. The Board also comprise of one Woman Director.

In pursuance of section 203 of the Companies Act, 2013, the key managerial personnel of the Company are Mr. Inderjeet Singh Wadhwa, Chairman Managing Director, Mr. Sanjay Katyal, Chief Financial Officer and Mrs. Kavita Rani, Company Secretary.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Neelam Wadhwa (DIN: 00050911) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board of Directors recommends his reappointment and the matter is being placed for the approval of members at the ensuing Annual General Meeting of the Company.

During the year Mr. Manjeet Singh (DIN: 08206912) was appointed to the Board as Independent Director of the Company w.e.f. 14th November 2018, for the period of five years subject to the approval of the members of the Company. The Company has received declaration from Mr. Manjeet Singh confirming that he meets with the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors recommend his appointment and the matter is being placed for the approval of members at the ensuing Annual General Meeting of the