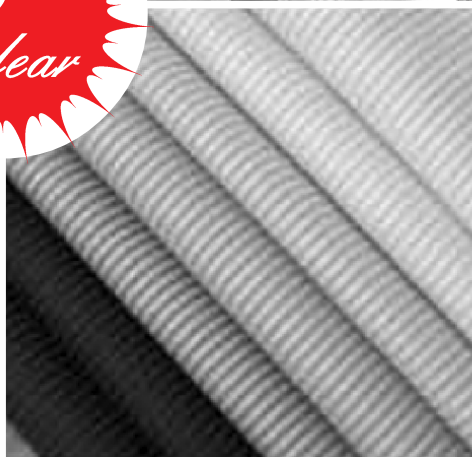
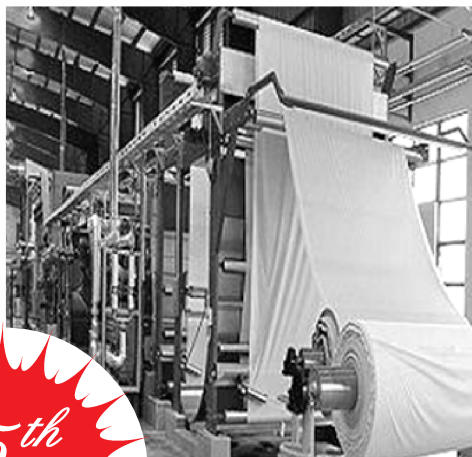


Maharaja Shree UMAID MILLS LIMITED



*75th Annual Report
2014-15*

Regd. Office : 706, Krishna, 7th Floor, 224, A.J.C.Bose Road, Kolkata - 17

Phone : +91-33-22230016, Fax : +91-33-22231569,

E-mail : kolkata@msumindia.com

Website : www.msumindia.com, CIN : L17124WB1939PLC128650

Head Office and Works: Jodhpur Road, Pali - 306 401 (Rajasthan)

Phone : +91-2932-220286/288, Fax: +91-2932-221333,

Email : pali@msumindia.com

Board of Directors :

Mr. LN BANGUR, *Chairman & Managing Director*
Mrs. ALKA DEVI BANGUR, *Director*
Mr. YOGESH BANGUR, *Director (Corporate Affairs & Strategy)*
Mr. SWAPAN NATH, *Executive Director & CEO*
Mr. SS KOTHARI, *Independent Director*
Mr. CHANDRAVADAN DESAI, *Independent Director*
Mr. AMITAV KOTHARI, *Independent Director*
Mr. RAJIV KAPASI, *Independent Director*

Chief Financial Officer :

Mr. S. SRIDHAR

Company Secretary :

Mr. PRADIP KUMAR OJHA

Statutory Auditors :

M/s BD GARGIEYA & CO.
1st FLOOR, BHAGAT BAWAN, MI ROAD, JAIPUR

Internal Auditors :

KPMG
MARUTHI INFO-TECH CENTRE, 11-12/1 INNER RING ROAD
KORAMANGALA, BANGLORE - 560071

Bankers :

BANK OF BARODA
ICICI BANK LTD.
IDBI BANK LTD.
KOTAK MAHINDRA BANK
STATE BANK OF BIKANER & JAIPUR

Regd. Office :

706, "KRISHNA", 224, AJC BOSE ROAD, KOLKATA – 700017 (W.B.)
Phone : +91-33-22230016, Fax : +91-33-22231569, E-mail : kolkata@msumindia.com
Website : www.msumindia.com, **CIN :** L17124WB1939PLC128650

Head Office and Works :

JODHPUR ROAD, PALI – 306 401 (Rajasthan)
Phone : +91-2932-220286/288, Fax: +91-2932-221333, Email : pali@msumindia.com

Important Communication to Members on Green Initiative

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings, with their respective Depository Participants.

Members who hold shares in physical form are requested to download the "E- Communication Registration Form" from our website: www.msumindia.com under "financials" and send the duly filled-in and signed form to Company Secretary, Maharaja Shree Umaid Mills Limited, 706, Krishna, 224, AJC Bose Road, Kolkata-700 017 (W.B.)

CMD's Communiqué



Dear Fellow Shareholders,

It's my great pleasure to share the financial statements of your Company.

Financial results of the company has been disappointing & below expectations. Major reasons for adverse performance was higher cost of manufacturing, poor UVR and low plant performance due to lesser availability of skilled manpower. During the year project expansion of existing Poplin segment was completed in the month of March, 2015 with the installation of 72 Toyota make Airjet Looms. This is a Strategic investment and will help in modernising our Poplin Weaving Plants & resulting in better quality of Fabrics & lower value & manufacturing cost. Few tactical but strategic investments were also made in Suiting & Shirting Business. With all major investments on modernisation of Poplin plant, Debottlenecking of Fabric Processing Plants completed, the company is in a position to manufacture as per the rated capacity and sell quality fabrics (Both Poplin & Suiting & Shirting) and substantially improve its performance.

Your Company has set out a detailed plan for the future growth and with the support of all our stakeholders, including shareholders, lenders, business associates and employees, the Company is well positioned to achieve its goals in the forthcoming quarters.

Thanking you,

LN BANGUR

Chairman and Managing Director

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 75th Annual General Meeting of the members of MAHARAJA SHREE UMAID MILLS LIMITED will be held at Far Pavilion, The Tollygunge Club Ltd., 120, Deshpriya Sasmal Road, Kolkata 700033 on Wednesday, the 30th day of September, 2015 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March 2015 including the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2015 including the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Yogesh Bangur (DIN: 02018075), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company do hereby appoint M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 80th Annual General Meeting, subject to ratification at every Annual General Meeting, held after this Annual General Meeting, at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

4. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Rajiv Kapasi (DIN 02208714), who was appointed as an Additional Director (Independent) pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5 (five) consecutive years from the date of this Annual General Meeting up to the 80th Annual General Meeting of the Company in the calendar year 2020.”

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the Cost Accounting Records of the Textile Unit of the Company for the financial year ending March 31, 2016, be paid a Consolidated Remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand only) plus service tax as applicable and, exclusive of out of pocket expenses, if any, incurred during their course of assignment, which shall be reimbursed separately;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in partial supersession of resolution passed by the shareholders of the Company at the 74th Annual General Meeting of the Company held on September 10, 2014 and pursuant to section 197 of the Companies Act, 2013 ('Act, 2013') read with Schedule V, Rule 7(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any, applicable clauses of the Articles of Association of the Company and recommendation by the Board of Directors, consent of the shareholders be and is hereby given that the terms of payment of remuneration to Mr. Swapan Nath (DIN 00806810), Executive Director & CEO, be altered such that the remuneration paid to him during inadequacy or no profits will be as per provisions of Schedule V of the Act, 2013 or exceeding the limits contained therein in compliance with applicable provisions of the Act, 2013 with effect from 30th May, 2014 for a period of three years.

RESOLVED FURTHER THAT pursuant to sub-section (10) of section 197 and other applicable provisions of the Act, 2013 and applicable clauses of the Articles of Association, if any, consent of the shareholders be and is hereby accorded for waiver from recovery of excess amount of remuneration and also approve the subsequent retention of Rs. 33.89 lakhs paid to Mr. Swapan Nath (DIN 00806810), Executive Director & CEO of the company for the financial year 2014-2015 pursuant to the terms of appointment and remuneration paid as approved by the shareholders in 74th Annual General Meeting.

RESOLVED FURTHER THAT Mr. Lakshmi Niwas Bangur, Chairman & Managing Director and Mr. Pradip Kumar Ojha, Company Secretary be and are hereby severally authorized to take such steps in relation to the above and to settle all matters arising out of and incidental thereto on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By Order of the Board
For MAHARAJA SHREE UMAID MILLS LTD.
Pradip Kumar Ojha
COMPANY SECRETARY

Kolkata
August 3, 2015

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. (a) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
(b) The proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
4. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection in physical form at the meeting and such documents will also be available for inspection at the registered office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon upto the date of the ensuing Annual General Meeting.
7. The Notice and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website at www.msumindia.com and may be accessed by the members.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 24th September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
9. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote at the Annual General Meeting.
10. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

11. National Electronic Clearing Service (NECS):

- (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent (RTA), M/s Maheshwari Datamatics Private Limited. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
 - (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
12. Members holding equity shares in physical form are advised in their own interest to avail of the nomination facility by filing form SH -13 and deposit the same with the Company or its RTA. Members holding shares in demat form may contact their respective DP for recording Nomination in respect of their shares.
13. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.
14. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed Companies to share documents with its shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with Depository Participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited, 6, Mangoe Lane, Kolkata – 700 001 at mdpldc@yahoo.com .
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar and Share Transfer Agent.
16. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
17. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
18. Pursuant to Section 205C of the Companies Act, 1956, (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates the

Unclaimed/unpaid dividends upto financial year 2006-07 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not encashed the dividend warrant(s), so far for the financial year ended March 31, 2008, or any subsequent financial years are requested to make their claims to the Registrar & Share Transfer Agent of the Company. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on 10th September, 2014 (date of the last Annual General Meeting) on the website of the Company at www.msumindia.com as also on the website of the Ministry of Corporate Affairs.

19. Electronic copy of the Annual Report including Notice of the 75th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants. Members other than above, physical copy of the Annual Report including Notice of the 75th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and Proxy Form are being sent in the permitted mode.
20. Information to Members as prescribed in Secretarial Standard in respect of appointment or reappointment and/or fixation of Remuneration of Directors, is given at Annexure –A to this notice.
21. **E-voting:**
 - (a) In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 w.e.f. 19th March, 2015, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote on resolutions proposed to be passed at the 75th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting Services provided by Central Depository Services (India) Limited(CDSL).
 - (b) The facility of voting through ballot or polling paper shall be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have casted their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
 - (c) The instructions for shareholders voting electronically are as under:
 - (i) The remote e-voting period begins on 27.09.2015 at 10.00 A.M. and ends on 29.09.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) 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"> 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. 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for "MAHARAJA SHREE UMAID MILLS LIMITED", on which you choose to vote.

(xiii) 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.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Any person who acquire share and became the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company’s RTA at mdpldc@yahoo.com.
- (d) The Voting shall be reckoned in proportion to a Member’s share of voting rights on the paid up equity share capital of the Company as on the cut-off date of 23.09.2015. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (e) The Board of Directors of the Company at their meeting held on 3rd August, 2015 has appointed, M/s. Vinod Kothari & Company, Practicing Company Secretaries as the Scrutinizer to scrutinise the remote e-voting process/Ballot/Polling paper in fair and transparent manner.
- (f) The Chairman shall, at the meeting, at the need of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- (g) Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the