

# **TWENTY NINTH (29<sup>TH</sup>) ANNUAL REPORT 2013 -2014**



Safety at every Step.



## **MAYUR LEATHER PRODUCTS LTD.**

ISO 9001:2008 Certified Star Export House

## BOARD OF DIRECTORS

- **MR. RAJENDRA KUMAR PODDAR**  
DIN: 00143571  
Non-Executive Director
- **MR. RAJESH VIRENDRA GUPTA**  
DIN: 00814841  
Non-Executive Director
- **MS. AMITA PODDAR**  
DIN: 00143486  
Non-Executive Director
- **MR. MADHUSUDAN PRASAD KEJRIWAL**  
DIN: 06547411  
Non Executive & Independent Director
- **MR. MADHUKAR CHATURVEDI**  
DIN: 06547404  
Non Executive & Independent Director

## INTERNAL AUDITORS

M/s Verma Prashant & Associates,  
C-225, Gyan Marg, Tilak Nagar  
Jaipur-302004

## CHIEF FINANCIAL OFFICER

MR. Nitesh Kumar Kumawat

## CORPORATE ADVISOR

M/s V.M. & Associates,  
Company Secretaries, Jaipur

## COMPLIANCE OFFICER

MR. Nitesh Kumar Kumawat

## VENUE

G-60-62 & 67-69, Jaitpura Industrial Estate,  
Jaitpura- 303704, Jaipur (Raj.)

## PRINCIPAL BANKER

Canara Bank, Jaipur

Dated: **Monday, the 08<sup>th</sup> September, 2014**  
**at 02:00 P.M.**

## STATUTORY AUDITORS

M/s Madhukar Garg & Co.,  
Chartered Accountants, Jaipur

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting. No gifts or coupons will be given to the shareholders for attending the Annual General Meeting.

## REGISTERED OFFICE & WORKS

G-60-62 & 67-69, Jaitpura Industrial Estate,  
Jaitpura, Jaipur-303 704 (Raj.)  
Tel: 91-1423-224303, 512303, 224353  
Fax: 91-1423-224308  
e-mail : [mlp@mayurleather.com](mailto:mlp@mayurleather.com)

## CORRESPONDENCE OFFICE

B-5, Vrindavan Apartments,  
Vrindavan Vihar, King's Road,  
Jaipur – 302 019, Rajasthan  
Ph: 91-99289 11947  
Fax: 91-141-2810385

## REGISTRAR & TRANSFER AGENT

**M/s Link Intime India Pvt. Ltd.**  
44 Community Center, 2<sup>nd</sup> Floor,  
Naraina Ind. Area, Phase I, Near PVR, Naraina  
New Delhi – 110 028  
Ph: 91-11-41410592-94  
Fax: 91-11-41410591  
e-mail: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

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## **NOTICE OF MEETING**

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting [AGM] of the Members of MAYUR LEATHER PRODUCTS LIMITED will be held on Monday, the 08<sup>th</sup> day of September, 2014 at 02:00 P.M. at its Registered Office at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura- 303704, Jaipur (Rajasthan) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit & Loss Account for the year ended on that date together with the reports of the Auditors and the Directors thereon.
2. To declare dividend on Equity Shares of the Company for the year ended 31<sup>st</sup> March, 2014.
3. To appoint a Director in place of Ms. Amita Poddar (DIN: 00143486), who retires by rotation and being eligible, offers herself for re-appointment as per Article 39 of the Articles of Association of the Company.
4. To re-appoint the retiring Auditors of the Company M/s. Madhukar Garg & Co., Chartered Accountants, Jaipur to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM therefrom and to fix their remuneration 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 the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Madhukar Garg & Co., Chartered Accountants, Jaipur, be and are hereby re-appointed as the auditor of the Company, to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM therefrom (subject to ratification of the appointment by members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the audit committee in consultation with the auditors."

### **SPECIAL BUSINESS**

5. Re-Appointment of Mr. Madhusudan Prasad Kejriwal (DIN: 06547411) as an Independent 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Clause 49 of the Listing Agreement, Mr. Madhusudan Prasad Kejriwal (DIN: 06547411), who was appointed as a Director liable to retire by rotation and whose term expires at 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 to hold office for a term up to 31<sup>st</sup> March, 2019.

6. Re-Appointment of Mr. Madhukar Chaturvedi (DIN: 06547404) as an Independent 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Clause 49 of the Listing Agreement, Mr. Madhukar Chaturvedi (DIN: 06547404), who was appointed as a Director liable to retire by rotation and whose term expires at 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 to hold office for a term up to 31<sup>st</sup> March, 2019.

**PLACE: JAIPUR**  
**DATE: 30<sup>th</sup> MAY, 2014**  
**SD/-**

**BY ORDER OF THE BOARD OF DIRECTORS**

**R.K. PODDAR**  
**DIN: 00143571**  
**CHAIRMAN**

## NOTES (Forming part of the Notice):

1. **A MEMBER ENTITLED TO ATTEND AND VOTE 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. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**  
**A PERSON CAN ACT AS A 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 SHAREHOLDER.**
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. Corporate members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Articles of Association of the Company, read with Section 160 of the Companies Act, 2013, Ms. Amita Poddar, Director of the company, retire by rotation at the ensuing Meeting and being eligible, offers herself for reappointment. The Board of Directors of the Company recommends this re-appointment.
6. Members and Proxies attending the meeting should bring their copy of annual report and the attendance slip duly filled to attend the Meeting.
7. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 27<sup>th</sup> day of Aug., 2014 to Thursdays, 28<sup>th</sup> day of Aug., 2014.**
9. The Register of Directors' and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members

at the Annual General Meeting.

10. Members are requested to address all correspondence to **M/s. Link India Intime Pvt. Limited.**, 44, Community Center, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase-I, Near PVR, Naraina New Delhi – 110 028 who is acting as our Registrar and Share Transfer Agent. Please quote your folio number and our Company's name in all your future correspondences.
11. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
12. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
13. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
14. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to the Registered Office of the Company.
15. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of meeting to enable us to keep the information ready at the meeting.
16. Members are requested to immediately intimate change of address/bank mandate if any, to the Registrar and Share Transfer Agent quoting reference of the registered folio number.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.
18. Members are informed that Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.
19. Your company has also decided to be a part of this initiative and request the shareholders to send/update their email ID in the company's record. This initiative will enable better flow of the information required to be disseminated to the members and save the environment by saving the paper. We seek your whole-hearted support for this initiative.



20. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Friday, 08<sup>th</sup> August, 2014 (Cut off date).
21. In compliance with the provisions of Section 108, and other applicable provisions (if any) of the Companies Act, 2013 and the rules as applicable in that regard, the Company is pleased to offer E-voting facility for the Members to enable them to cast their votes electronically. The business may be transacted through e-voting services provided by Central Depository Services (India) Ltd.
22. CS Deepak Arora, Practicing Company Secretary, Jaipur has been appointed as a scrutinizer for the conduct of e-voting process in a fair and transparent manner.
23. The final results including the E-voting results shall be declared at the AGM of the Company. The final results along with the scrutinizer's report shall be placed on the Company's website [www.mayurgroups.net](http://www.mayurgroups.net) within two days of passing of the resolution at the AGM of the Company.
24. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

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

- (i) The voting period begins on **09.30 A.M. on wednesday, August 27<sup>th</sup>, 2014 and ends on 06.00 P.M. on Thursday, August 28<sup>th</sup>, 2014**. 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 <Record Date>, 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) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the company name, "**MAYUR LEATHER PRODUCTS LIMITED**" from the drop down menu and click on "SUBMIT"
- (v) 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.
- (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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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> <p>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.</p> <p>In case the sequence number is less than 8 digits enter the</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If 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).</p>

- (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 the relevant <Company Name> 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (Xviii) If Demat account holder has forgotten the same 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 Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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 they have to create 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 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

PLACE: JAIPUR  
DATE: 30th MAY, 2014  
SD/-

BY ORDER OF THE BOARD OF DIRECTORS

R.K. PODDAR  
DIN: 00143571  
CHAIRMAN

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 5 & 6**

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 Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) provides that an Independent Director, shall hold office for a term of five consecutive years on the Board of the Company but shall be eligible for reappointment on passing of special resolution by the Company. However, no independent Director shall hold office for more than two consecutive terms on the Board of the Company.

Furthermore, Clause 49 of the Listing Agreement (as amended) states that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for re-appointment, on completion of his present term, for one more term of up to five years only.

Under the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from members along with requisite deposit, proposing the appointment of Mr. Madhusudan Prasad Kejriwal and Mr. Madhukar Chaturvedi, respectively as Independent Directors of the Company.

Mr. Madhusudan Prasad Kejriwal and Mr. Madhukar Chaturvedi, has given their (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In consonance with the aforesaid, it is proposed to appoint Mr. Madhusudan Prasad Kejriwal (DIN: 06547411) and Mr. Madhukar Chaturvedi (DIN: 06547404), as Independent Directors of the Company to hold office for a term up to 31<sup>st</sup> March, 2019.

Brief resume of Mr. Madhusudan Prasad Kejriwal and Mr. Madhukar Chaturvedi, nature of their expertise in specific functional areas and names of Companies in which they holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except, Mr. Madhusudan Prasad Kejriwal and Mr. Madhukar Chaturvedi, being appointee, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 & 6 of the Notice.

The Board recommends the resolution 5 & 6 for approval of the members.

PLACE: JAIPUR

DATE: 30<sup>th</sup> MAY, 2014

SD/-

BY ORDER OF THE BOARD OF DIRECTORS

R.K. PODDAR

DIN: 00143571

CHAIRMAN