



MAYUR UNIQUOTERS LIMITED



**13th Annual Report
2005-06**



Mr. S. K. Poddar, Chairman & Managing Director (Sitting)
and Mr. Manav Poddar whole time Director (Standing)

MAYUR UNIQUOTERS LIMITED



BOARD OF DIRECTORS

Chairman & Managing Director

Suresh Kumar Poddar

☆☆☆

Whole Time Director

Manav Poddar

☆☆☆

Independent Directors

Rameshwar Pareek

Ashok Kumar Kejriwal

☆☆☆

Company Secretary

Hans Kumar Shyara

Statutory Auditors:

Madhukar Garg & Company
Chartered Accountants
2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme,
Jaipur-01

Internal Auditors :

Bhatra Pramod & Associates
Chartered Accountants
T-31, 3rd Floor,
Mayur Tower, Nehru Bazar
Jaipur-01

Secretarial Consultants :

V.M. & Associates
Company Secretaries
309-310, Samod Tower, Dudu Bagh
S.C. Road,
Jaipur-01

Registrar & Share Transfer Agent :

M/s Beetal Fin. & Com. Services (P) Ltd.
"BEETAL HOUSE" 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir,
New Delhi-62

Bankers :

1. Canara Bank
2. Andhra Bank
3. IDBI Bank

Registered Office & Works

Jaipur- Sikar Road,
Village Jaitpura-303704
Teh. Chomu , Distt. Jaipur (Raj.)

MAYUR UNIQUOTERS LIMITED



CONTENTS

1. Notice
2. Directors Report
3. Report on Corporate Governance
4. Certificate of Auditors on Corporate Governance
5. Auditors Report
6. Balance Sheet
7. Profit & Loss Account
8. Schedule of Financial Statements
9. General Business Profile
10. Cash Flow Statement
11. Proxy Forms & Attendance Slip

MAYUR UNIQUOTERS LIMITED**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Mayur Uniquoters Limited will be held on Saturday, the 22nd July, 2006 at 11.00 A.M. at Jaipur-Sikar Road, Village-Jaitpura-303 704, Teh. Chomu; Distt. Jaipur (Rajasthan), the Registered office of the company, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31, 2006 and Profit & Loss Account of the Company for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rameshwar Pareek, who retires by rotation and being eligible, offers himself for re-appointment.
3. To Declare Dividend on equity shares.
4. To appoint M/s Madhukar Garg & Company, Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

5. "RESOLVED that the authorized capital of the Company be and is hereby increased from Rs. 5,50,00,000/-

consisting of 55,00,000 equity shares of Rs. 10/- each to Rs. 7,00,00,000/- consisting of 70,00,000 equity shares of Rs. 10/-each , by creation of 15,00,000 equity shares of Rs. 10/-each ranking pari passu in all respect with the existing equity share in the company ,and clause V of the Memorandum of Association and article three of the Articles of Association be altered accordingly.

6. To Consider and if thought fit, to pass with or without modification(s) the following resolutions as a **Special Resolution**:

6. "RESOLVED that in supersession of Resolution passed at the Fifth Annual General Meeting of the Company held on the 19th September, 1998 and pursuant to section 293 (1) (d) of the Companies Act, 1956, the consent of the Company be and is hereby granted to the Board of Directors for borrowing from time to time any sum or sums of moneys which together with moneys already borrowed by the Company (apart from temporary loan obtained from the company's bankers in ordinary course of business) shall not exceed in the aggregate at any time Rs. Fifty Crores irrespective of the fact that such aggregate amount of borrowing outstanding at any time may exceed the aggregate for time being of the paid up capital of the Company and its free reserves."

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

MAYUR UNIQUOTERS LIMITED

“RESOLVED pursuant to Section 81 (1A) and other applicable provisions, of the Companies Act, 1956 (Act), including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, the Listing Agreement entered into between the Company and the Bombay Stock Exchange Ltd., the guidelines for Preferential Issues under SEBI (Disclosure & Investors Protection) Guidelines, 2000 (the “SEBI Guidelines”), and subject to all other applicable norms, guidelines, regulations in force and statutory approvals, consents, permissions or sanctions, as may be necessary, of appropriate authorities, institutions or bodies, subject to lock-in period for such conditions as the authorities may impose at the time of granting their approvals/ consents / permissions /sanctions and which may be agreed to by the Board of Directors of the Company if think s fit, in the interests of the Company, consent of the Company be and is hereby accorded to the board (the “Board” which expressions shall include any committee (s) thereof constituted by the board) to offer, issue and allot 1756757 equity shares of Rs. 10 each as a price of Rs. 45/- per equity shares on a preferential basis to The Giovanni Crespi Spa, 20025 Legnano (MI) –Viale Pasubio, 38. aggregating to to Rs. 7,90,54,065 /- (Rupees seven Crores Ninety lakhs Fifty Four thousand and Sixty Five only).

“RESOLVED FURTHER THAT :

- A) The relevant date for the purpose of pricing of the securities is in accordance with the SEBI Guidelines

is being the 30th day prior to the date of this meeting i.e. (the date on which the meeting of the general body of shareholders is being held)

- B) The Board be and is hereby authorized to offer, issue and allot any and all of the Securities as above, at such time as it may deem fit subject to the SEBI Guidelines.
- C) The Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Securities as above, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the issue, as it may deem expedient.
- D) The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee(s) of directors or any other officer or officers of the Company or to any other person or persons as it may deem fit for the purpose of giving effect to the aforesaid resolution.
- E) The Securities, if any, to be issued and allotted in pursuance of this resolution, shall rank pari-passu with the existing Securities of the Company in all respect.”

RESOLVED FURTHER THAT for giving effect this resolution, the Board be had is hereby authorized to do all such acts, deeds, matters, and things as the board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to



MAYUR UNIQUOTERS LIMITED

settle any question, remove any difficulty or doubt that may arise from time to time in the relation to the offer, issue and allotment of the Securities and the utilization of the proceeds of the issue of the Securities for the Company 's expansion plans, acquisitions, capital expenditure and/or other corporate initiatives, to met issue expenses, etc. to prescribe the form of application, enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions sanctions which may be necessary or desirable , as it may deem fit."

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

"RESOLVED THAT pursuant to the applicable provisions of foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (transfer or issue of Security by a person Resident outside India) Regulation 2000 as amended up to date, the Companies Act, 1956, the Master Circular on Foreign Investment in India No. 6/2004-05 dated July 1, 2005 issued by the Reserve Bank Of India and all other applicable Acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions , sanctions which may be agreed to by the Board of Directors of the Company, (the "Board ", which expression shall include any committee(s)

thereof constituted by the Board,) the Consent of the Company be and is hereby accorded to increase the limit of investment by Foreign Direct Investments ("FDIs") including their sub accounts registered with SEBI in the equity shares of the Company, either by direct purchase or acquisition from the open market under the portfolio Investment Scheme under FEMA, from 24% to 49% of the paid-up Equity Share Capital of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute documents or writing as may be necessary , proper or expedient for the purpose of giving effect to this resolution and for matters connected and incidental thereto."

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

"RESOLVED that pursuant to section 198,269,310, Schedule XIII and all other applicable provisions of the Companies Act,1956 the Company does hereby approve the revision and amendment of the terms and conditions of the existing appointment of Mr. Manav Poddar , Whole Time Director, as specified in the explanatory statement annexed herewith .

RESOLVED FURTHER THAT The Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect this resolution."

10. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
"RESOLVED that pursuant to section

MAYUR UNIQUOTERS LIMITED



198,269,310, Schedule XIII and all other applicable provisions of the Companies Act, 1956 the Company does hereby approve the revision and amendment of the terms and conditions of the existing appointment of Mr. Suresh Kumar Poddar , Chairman & Managing Director, as specified in the explanatory statement annexed herewith .

RESOLVED FURTHER THAT The Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect this resolution."

By order of the Board

Sd/-
(Hans Kumar Shyara)
Company Secretary

Registered Office:
Jaipur - Sikar Road,
Village – Jaitpura-303 704
Teh. Chomu,
Distt. Jaipur (Raj.)

Date : 24th June, 2006

Report  junction.com

MAYUR UNIQUOTERS LIMITED**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members / Debenture-holders and Share Transfer Books of the company shall remain closed from Monday, the July 17, 2006 to Saturday, the 22nd July, 2006 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
3. The dividend on Equity shares, if declared at the Annual General Meeting, will be paid on or after 22nd July, 2006
4. Non-Resident Indian Shareholders are requested to inform M/s BEETAL Financial & Computer Services (P) Limited, immediately:
 - a) The Change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
5. Members requiring information on the accounts are requested to write to the company at least 10(Ten) days before the date of the meeting to enable the company to furnish the information.
6. Members are requested to:
 - i) Intimate change in their Registered Addresses, if any, in respect of Equity Shares held in electronic form (Demat form) to their Depository Participant(s).
 - ii) Intimate the Registrar & Transfer Agent about any change in their Registered Addresses in respect of equity shares held in physical form.
 - iii) Quote the registered folio number /DP-ID AND CL-ID in all future correspondence.
 - iv) To address their grievances to the Company Secretary, if they require at the Registered Office of the Company.
7. Members are requested to please bring their copies of Annual Report at the meeting.
8. Members and Proxies attending the meeting should bring the attendance slip duly filled in for attending the meeting.
9. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Special business mentioned under Item No. 5 to 10 of the Notice is annexed hereto.
10. 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 entitled to vote.
11. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
12. As required under Clause 49 of the Listing Agreement, the particulars of Director proposed to be appointed / re – appointed are being furnished in the Corporate Governance Report published in this Annual Report.

MAYUR UNIQUOTERS LIMITED



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

ITEM NO. 5:

The authorized share capital of the Company presently stands at Rs. 550 lakhs divided into 55 lakhs equity shares of Rs. 10/-each. With the growing expansion of the Company's business and future plans to diversify its business, it is desirable to increase authorized capital to raise fund by way of issue, increased share capital on preferential allotment / private placement or any other mode. It is , therefore , considered to increase the authorized capital of the Company from Rs. 550 lakhs to Rs. 700 lakhs by creation of 15 lakhs equity shares of Rs. 150 lakhs, which will rank pari-passu in all respect with the existing equity shares in the Company . The proposed increase of the authorized capital of the Company requires the approval of the members in general meeting. Consequent upon the increase in authorized capital of the Company, its memorandum and articles of association will require alteration so as to reflect the increase in share capital. The Board recommends that the resolution be passed.

None of the directors is concerned or interested in the above resolution.

ITEM NO. 6:

At Fifth general Meeting of the company held on 19th September, 1998 the shareholders of the Company had by a resolution granted to the Board powers to borrow money up to Rs. 30 Crores. Taking into account the further requirements of additional finance for the expansion program and increase in the volume of business undertaken by the Company. It is proposed to increase the borrowing limit up to Rs. 50 Crores.

The directors wish to recommend the resolution your approval.

None of the directors is concerned or interested in the above resolution.

ITEM NO. 7:

In order to Finance for Expansion, Upgrade Technology , consolidate Market Position, carve out growth plans and to achieve Global Leadership , it is proposed to issue the equity shares on a preferential basis to Giovanni Crespi Spa(GCS). Italy.

Disclosure which required to be given in terms of clause 13 1A of Chapter XIII of the SEBI Guidelines on Preferential issues:

1. The object of the issue on preferential basis :

The object of the issue of Securities in terms of the foregoing is to raise long term resources to finance its expansion plans and for existing business operations. The issue expenses would be met out of the proceeds of the issue.

2. Intention of the Promoters/ Directors /Key Management Persons to subscribed to the issue:

The Promoters / Directors/ Key Management Their relative and associates are not subscribing in the issue of equity share on preferential Basis.

3. Equity Shareholding Pattern before and after the issue based on beneficiary position as on 24th June, 2006.