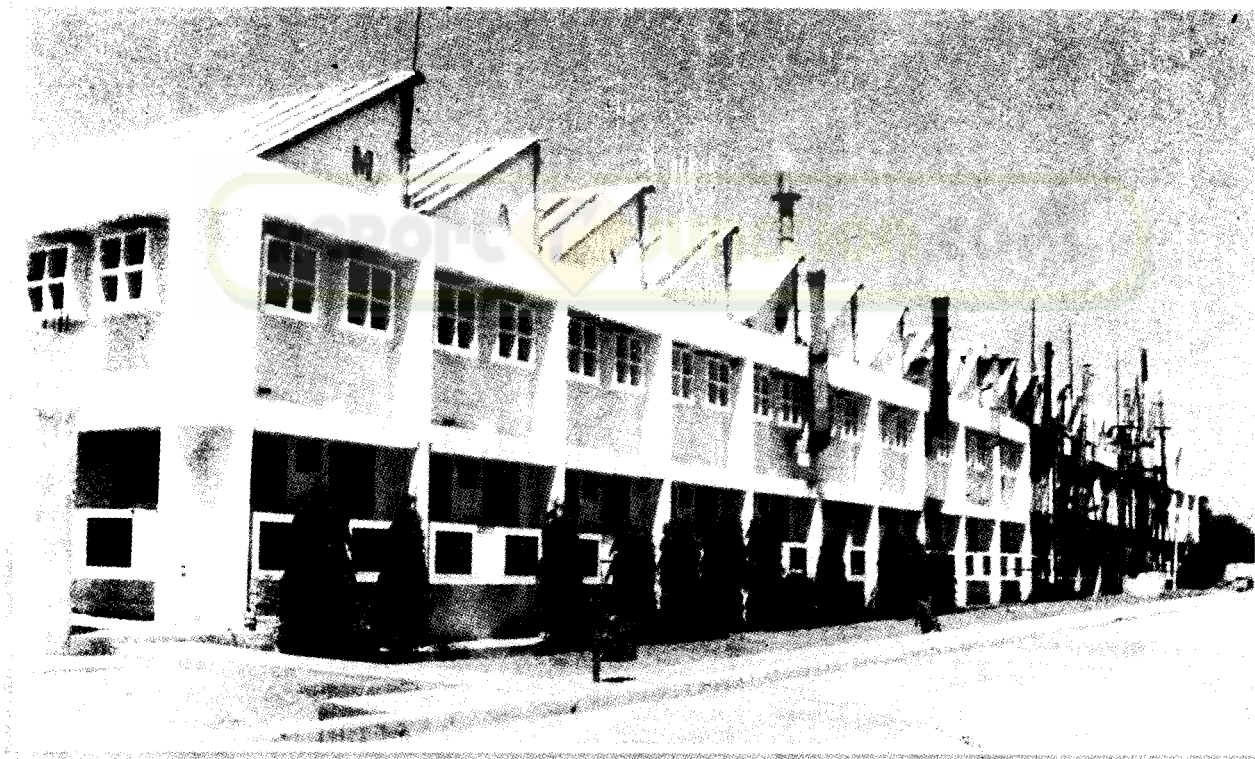




MAYUR UNIQUOTERS LIMITED



**14th Annual Report
2006-07**



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

MAYUR UNIQUOTERS LIMITED

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MAYUR UNIQUOTERS LIMITED



BOARD OF DIRECTORS

Chairman & Managing Director & CEO

Suresh Kumar Poddar

☆☆☆

Whole Time Director & CFO

Manav Poddar

☆☆☆

Directors

Arun Kumar Bagaria

Rameshwar Pareek

Ashok Kumar Kejriwal

Kanwarjit Singh

☆☆☆

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

Corporate Advisors :

V.M. & Associates
Company Secretaries
403, Royal World,
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

Principal Bankers :

Canara Bank
Andhra Bank

Registered Office & Works

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

MAYUR UNIQUOTERS LIMITED



NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of **Mayur Uniquoters Limited** will be held on Friday, the 3rd August, 2007 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, 2007 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. Ashok Kumar Kejriwal, who retires by rotation and being eligible, offers himself for re-appointment.

3. To confirm the payment of interim dividend and to declare final dividend on equity shares for the year 2006-07.

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

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Kanwarjit Singh who was appointed as an additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company."

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Arun Kumar Bagaria who was appointed as an additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT pursuant to Section 198, 269, 309, 310, 314 Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Manav Poddar, be and is hereby re-appointed as Whole Time Director for three years w. e. f. 1st November 2007 and subject to other terms and conditions as being furnished in Explanatory Statement for this resolution 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 to this resolution. "

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

"RESOLVED THAT pursuant to Section 198, 269, 309, 310, 314 Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Arun Kumar Bagaria, be and is hereby appointed as Whole Time Director for three years w. e. f. 1st August 2007 and subject to other terms and conditions as being furnished in Explanatory Statement for this resolution annexed herewith.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as

MAYUR UNIQUOTERS LIMITED



may be necessary proper or expedient to give effect to this resolution. "

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

"RESOLVED that the Company do hereby accord consent and approval under section 314 (1) and other applicable provisions (if any) of the Companies Act, 1956 that Mrs. Puja Poddar relative of Mr. Manav Poddar and Mr. Suresh Kumar Poddar, Directors of the Company, who holds an office of profits under the Company, for holding and continuing to hold an office or place of profit as Sr. Executive (Designing) under the Company under a contract of service in the scale of Rs. 16500-5700-45000 p.m. together with the usual allowances and benefits , retiring gratuity and provident fund benefits applicable to other employee occupying similar post or posts within the same salary scale or grade.

RESOLVED FURTHER that this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion and with the approval of central government, where necessary, increments within the grade as they may deem fit and proper to promote her to any higher grade or grades at their discretion and in due course together with the allowances and benefits as may be applicable to the grade or grades for the time being and to give increments within that grade or grades as they may deem fit and proper. "

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

"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 & Investor 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 thinks fit , in the interest 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 on preferential basis upto 8,00,000 warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10 each at a price of Rs.38/- per equity shares (including a premium of Rs. 28.00 per share) ,being the price which is in accordance with Guidelines for Preferential Issue contained in Chapter XIII of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 as amended, to the persons mentioned below on a preferential allotment basis:

Sr. No.	Name of the Applicant (Proposed Allottee)	No. of Warrants proposed to be allotted
1	Mrs. Puja Poddar	1,50,000
2.	Mr. Arun Kumar Bagaria	1,50,000
3.	Mr. Shishir Kumar Loyalka	1,00,000
4.	Mrs. Rita S. Loyalka	50,000
5.	Mr. Shishir P. Loyalka (HUF)	1,50,000
6.	Mr. Vedant Loyalka	1,00,000
7.	Mr. Akshat Loyalka	1,00,000

RESOLVED FURTHER THAT each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of issue, into one fully paid-up Equity Shares of Rs. 10/- each at a Price of Rs. 38.00 (Rs. 10/- face value + Rs 28.00 premium), determined in accordance with the prevailing SEBI (Disclosure and Investor Protection) Guidelines, of the conversion price Rs. 38 per

MAYUR UNIQUOTERS LIMITED



share as aforesaid, a sum equivalent to Rs 3.80 per warrant as per SEBI (Disclosure and Investor Protection) Guidelines, will be received on or before the allotment of said warrants.

RESOLVED FURTHER THAT:

- A) The relevant date for the purpose of pricing of equity shares converted from the aforesaid warrant is in accordance with the SEBI Guidelines, 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 subject to the provisions of the Companies Act, 1956 and SEBI Guidelines /regulations, without being required to seek any further consent or approval of the members of the Company.
- 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) All such Equity Shares issued and allotted upon conversion, if any, 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 and 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 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."

By order of the Board

Sd/-
(H. K. Shyara)
Company Secretary

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

The 4th July, 2007

MAYUR UNIQUOTERS LIMITED



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the Meeting) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL 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 FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the company shall remain closed from Monday, the 30 July, 2007 to , the 3rd August, 2007 (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 3rd August, 2007.
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 published in this Annual Report.

MAYUR UNIQUOTERS LIMITED



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

ITEM NO. 5:

The Board of Directors of the Company, has appointed, pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act) and Articles 134 of the Articles of Association of the Company, Mr Kanwarjit Singh as an Additional Director of the Company with effect from 30th June, 2007

In terms of the provisions of Section 260 of the Act Mr.Kanwarjit Singh would hold office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member along-with a deposit of Rs. 500/-, proposing the candidature of Mr. Kanwarjit Singh for the office of Director of the Company, under the provisions of Section 257 of the Act.

Mr.Kanwarjit Singh has, to his credit, more Thirty Six years experience in Accounts, Finance, Taxation and General Management filed, it will be in the interest of the Company that Mr. Kanwarjit Singh is appointed as a Director, who if appointed, shall be liable to retire by rotation, in accordance with the provisions of the Articles of Association of the Company.

A brief resume of Mr. Kanwarjit Singh, nature of his expertise in specific functional areas and names of companies in which he holds directorship and membership /chairmanship of Board Committees, as stipulated under clause 49 of Listing Agreement with the Stock Exchange in India, are provided in Report on Corporate Governance forming part of the Annual Report.

Save and except Mr. Kanwarjit Singh, none of the other Director of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 6:

The Board of Directors of the Company, has appointed, pursuant to the provisions of Section

260 of the Companies Act, 1956 (the Act) and Articles 134 of the Articles of Association of the Company, Mr Arun Kumar Bagaria as an Additional Director of the Company with effect from 30th June, 2007.

In terms of the provisions of Section 260 of the Act Mr.Arun Kumar Bagaria would hold office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member along-with a deposit of Rs. 500/-, proposing the candidature of Mr. Arun Kumar Bagaria for the office of Director of the Company, under the provisions of Section 257 of the Act.

Mr.Arun Kumar Bagaria has, to his credit, having ten year work experience in trading business with exposure in all commercial activities filed, it will be in the interest of the Company that Mr. Arun Kumar Bagaria is appointed as a Director.

A brief resume of Mr. Arun Kumar Bagaria, nature of his expertise in specific functional areas and names of companies in which he holds directorship and membership /chairmanship of Board Committees, as stipulated under clause 49 of Listing Agreement with the Stock Exchange in India, are provided in Report on Corporate Governance forming part of the Annual Report.

Mr. Arun Kumar Bagaria being the appointee and Mr. Suresh Kumar Poddar, CMD and Mr. Manav Poddar relative is concerned or interested in the above resolution.

ITEM NO. 7:

The Board of Directors of the Company has resolved to appoint Mr. Manav Poddar as Whole Time Director w.e.f. November 1, 2007 for 3(three) years on the remuneration as per schedule XIII annexed to the Companies Act, 1956 subject to such approval as may be required. The same has also been approved by the Remuneration Committee. The information required to be furnished to the shareholders in terms of revised Schedule XIII are being furnished here in below:

MAYUR UNIQUOTERS LIMITED



(A) GENERAL INFORMATION

Mayur Uniquoters Limited was incorporated as a public limited Company on 14th September 1992 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur with the main object to manufacture synthetic Leather of various types. The Company started its, commercial production w.e.f. 31st August 1994. No Foreign Collaborator of any type is presently involved in the project.

(B) INFORMATION ABOUT THE APPOINTEE

Mr. Manav Poddar, 33 Years has qualified B.Com (Hons.) and served as Director in Mayur Uniquoters Limited and Mayur Leather Products Limited and possess over 14 years vast experience of General Management, Production, HRD and Export Marketing.

Without any doubt, about the marvelous entrepreneurial skill of Mr. Manav Poddar and his rich experience in the field of PVC Synthetic Leather line, the Board found it appropriate to reappoint him as Whole Time Director of the company for further three years w.e.f. 1st November 2007 to achieve greater heights and the Company agenda.

Your Board is of firm that the rich and marvelous experience of Mr. Manav Poddar will definitely result into all round growth and development of the Company.

Remuneration paid to Mr. Manav Poddar during the last two financial years:

2005-06	Rs. 26.94 Lacs
2006-07	Rs. 30.00 Lacs

Job Profile

Mr. Manav Poddar, Whole Time Director is the Key Person of the Company. He is giving special emphasis on Total Quality Management and Export Marketing streams of the Company. He posses fourteen-year vast experience of General Management, Production, HRD and Export Marketing at Director level.

Comparative Remuneration in the Industry

No such data is available with the Company but the Board is of the view that the remuneration paid and /or proposed by the Company to Mr. Manav Poddar is totally in the line with the excellent performance made by the Company under his leadership.

Pecuniary Relationship with the Company and other Managerial Person in the Company

Mr. Manav Poddar doesn't have any pecuniary relationship with the Company and /or other managerial Person in the Company except the Managerial Remuneration drawn by him from the Company as Whole Time Director. Mr. Manav Poddar is son of Mr. Suresh Kumar Poddar who is the Chairman and Managing Director and drawing remuneration from the Company as per resolution passed in the 13th Annual General Meeting as amended time to time in general meeting.

(C) FINANCIAL PERFORMANCE

Particulars	As at 31-03- 2005	As at 31-03- 2006	As at 31-03- 2007
Sales	5072.89	6237.49	7170.06
Net Profit after tax	189.80	260.43	265.56
Exports	334.28	389.45	456.04
Foreign Exchange earned	334.28	389.45	456.04
Foreign Exchange used	1401.18	1900.43	2029.49

(D) EXPORT PERFORMANCE

The Company is presently exporting its finished products to the countries like UAE, Saudi Arabia, Sri Lanka, United Kingdom, Cyprus, Vietnam, Italy, and Moscow. The market environment to be very competitive but the outlook for the industry is positive given the size of the opportunity. Within the challenging competitive market environment, the company has tapped new customers in export marketing.

The Company is exporting its 100% PU Material produced from the new coated line in the countries like Sri Lanka and UAE etc.