

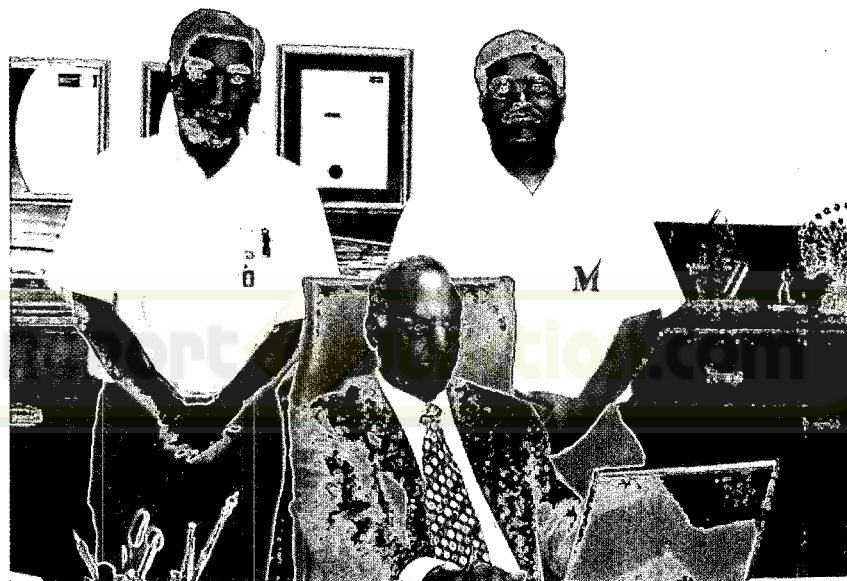


MAYUR UNIQUOTERS LIMITED

**15th
Annual Report
2007-08**

Report  Junction.com





Mr. S. K. Poddar, Chairman & Managing Director (Sitting)
and Mr. Manav Poddar whole time Director (Standing Left)
& Mr. Arun Kumar Bagaria whole time Director (Standing Right)

MAYUR UNIQUOTERS LIMITED

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MAYUR UNIQUOTERS LIMITED



From the Chairman's Desk



Dear Shareholders and Stakeholders,

I often go nostalgic and reminiscent when my mind flashes back to the day when we came up with our first Public Issue and started by laying down first Coating Line in the year 1994. From one Coating Line with a production of just 2,18,732 Linear meters to three Coating Lines with an aggregate production of over 79,35,499 Linear Meters, our Company has grown phenomenally.

Mayur Uniquoters, by concentrating only in one Segment i.e. manufacturing of PU/PVC Synthetic Leather, has done exceptionally well in terms of improving the quality as well as enhancing the features of its product. Now we have a strong foothold in both domestic as well as international market. Our Company has emerged as a leader by innovating its product by improvisation in its R & D and Value Engineering. Mayur continues to strengthen its presence with enhanced value across the globe.

The growth in the current fiscal coupled with strong economic demand, bodes well for growth in Leather Industry. The market share of the Company has grown both in terms of volume and value, which is in itself an achievement. During the year 2007-08, your Company marked its presence globally by gaining new customers while retaining the confidence of loyal ones. Our endeavour is to focus not just on order-book additions but to bid for and execute projects that create value for our customers and stakeholders.

The loyalty, which the customers attached to us, is reflected from the fact that our Company has received repeated and increased orders from its regular customers both from domestic as well as overseas clients. Taking cue from the fact that we have strong customer's base, which are attached with us since long and continuous initiation of new relationships, is a reflection of the value proposition we bring to the table and the high degree of confidence that is bestowed by our clients.

On behalf of the Board, I would like to thank our employees for their dedication and persistent hard work towards making Mayur Uniquoters Limited a grand Success. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players. I would also like to express my appreciation to our esteemed and loyal customers for their continuous support.

Last but by no means the least, I would like to thank all the shareholders and stakeholders for their continuous confidence in Mayur Uniquoters Limited.

Going forward, we will continue to deliver sustainable value and growth to all our stakeholders, employees and customers.

Yours Sincerely,
Suresh Kumar Poddar
Chairman and Managing Director

// REFERENCE INFORMATION //**Board of Directors****Chairman & Managing Director**

Suresh Kumar Poddar

Whole Time Directors

Manav Poddar

Arun Kumar Bagaria

Independent Directors

Rameshwar Pareek

Ashok Kumar Kejriwal

Kanwarjit Singh

Priyavadan Raval*

(*Additional Director w.e.f. June 17, 2008)

Company Secretary

Deepak Agarwal

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 Complex, 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

IDBI Bank

Correspondence Office

28, IV Floor, Laxmi Complex,

M.I. Road,

Jaipur-01 (Raj.)

Registered Office & Works

Jaipur- Sikar Road,

Village Jaitpura-303704

Teh. Chomu , Distt. Jaipur (Raj.)

MAYUR UNIQUOTERS LIMITED



NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of Mayur Uniquoters Limited will be held on Thursday, July 31, 2008 at 11.30 A.M., at Jaipur-Sikar Road, Village Jaitpura-303704, Teh. Chomu, Distt. Jaipur (Rajasthan) to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31, 2008 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2008.
3. To appoint a Director in place of Mr. Manav Poddar who retires by rotation and being eligible, offers himself for re-appointment.
4. To Appoint M/s. Madhukar Garg & Co., 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 re-appoint Mr. Suresh Kumar Poddar as Chairman and Managing Director and in this regard to Consider and if thought fit, to pass, with or without modification (s), the following Resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof, and all other statutory provisions, if any, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Suresh Kumar Poddar, as the Chairman and Managing Director of the Company for a period of 3 (three) years with effect from 28th July 2008 and subject to other Terms & Conditions and stipulations, including remuneration as being furnished in Explanatory Statement for this Resolution annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

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

6. To appoint Mr. Priyavadan Raval as Director (Technical) 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 Mr. Priyavadan Raval, who was appointed as Additional Director, pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from one of its Member proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

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

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof, and all other statutory provisions, if any, the consent of the Company be and is hereby accorded for revision and amendment in the existing remuneration payable to Mr. Manav Poddar, who was appointed as Whole Time Director for a period of three years w.e.f. November 1, 2007, as being furnished in Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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 a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof, and all other statutory provisions, if any, the consent of the Company be and is hereby accorded for revision and amendment in the existing remuneration payable to Mr. Arun Kumar Bagaria, who was appointed as Whole Time Director for a period of three years w.e.f. August 1, 2007, as being furnished in Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) MAY APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF SUCH MEMBER. A PROXY NEED NOT BE A MEMBER.**

THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.

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3. 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.
4. The Register of Members and Transfer Books of the Company will be closed from Thursday, 24 July 2008 to Thursday, 31 July 2008 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
5. Payment of Dividend as recommended by the Directors, if approved at the Meeting, will be made to those members whose names are on the Company's Register of Members on 23 July, 2008 and in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date.
6. 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.
7. Please quote your Folio Number and our Company's name in all correspondence with Beetal Financial & Computer Services (P.) Ltd., BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, who are acting as our Registrars and Share Transfer Agents.
8. Members are requested to immediately intimate change of Address, if any, to the Registrar and Share Transfer Agents quoting reference of the Registered Folio Number.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to the Company's Registrars and Transfer Agents, M/s Beetal Financial & Computer Services (P.) Ltd., for consolidation into single Folio.
10. Members may now avail of the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
11. Members are advised to encash their Dividend Warrants immediately on their receipt by you, as Dividends remaining unclaimed for seven years are now required to be transferred to the "Investor Education and Protection Fund" established by the Central Government under the amended provisions of the Companies Act, 1956. Once transferred, members will be unable to claim any unpaid Dividend either from the said Fund or from the Company.
12. Members are requested to bring their personal copy of Annual Report to the Meeting.
13. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business mentioned under Item No(s). 5 to 8 of the Notice is annexed hereto.

MAYUR UNIQUOTERS LIMITED



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

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 5

Mr. Suresh Kumar Poddar is the Promoter of the Company and holding Chairman position since incorporation. He has been re-appointed as Chairman and Managing Director of the Company for three years w.e.f. July 28, 2005. His term of office as Chairman and Managing Director of the Company will expire on July 27, 2008.

The Board of Directors of the Company (the 'Board'), at its Meeting held on June 17, 2008 has, subject to the approval of Members, re-appointed Mr. Suresh Kumar Poddar for further period of 3(three) years from the expiry of his term, on the remuneration determined by the Remuneration Committee of the Board at its Meeting held on June 16, 2008.

The present proposal is to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Suresh Kumar Poddar as Chairman and Managing Director, in terms of the applicable provisions of the Companies Act, 1956.

The information required to be furnished to the Shareholders in terms of revised Schedule XIII are being furnished here in below:

- A. **General Information:** Mayur Uniquoters Limited was incorporated as Public Limited Company on September 14th 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. Suresh Kumar Poddar, 61 years is a Science Graduate. He joined Mayur in 1992 as Promoter Director. He is credited with marvelous entrepreneurial skill and is veteran in the field of PVC Leather line. Before joining the Company he was engaged in his own trading business. His stewardship has led Mayur to path-breaking success, from one coating line with production of just 2,18,732 Linear Meters to three coating line with aggregate production of 79,35,499 Linear meters.
- C. **Period of the proposed tenure:** 28th July 2008 to 27th July 2011
- D. **Nature of Duties:** Mr. Suresh Kumar Poddar, Chairman and Managing Director, is responsible for overall supervision and control of affairs of the business. He is also the Chief Executive Officer of the Company. He shall perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Board.
- E. **Comparative Remuneration in the Industry:** No such data is available with the Company but the Board is of the view that the Remuneration paid /proposed to be paid by the Company is totally in line with the excellent performance made by the Company under his stewardship.

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- F. Pecuniary Relationship with the Company and Other Managerial Person in the Company:** Mr. Suresh Kumar 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 Chairman and Managing Director and Mr. Manav Poddar and Mr. Arun Kumar Bagaria, Whole Time Directors of the Company being relatives of Mr. Suresh Kumar Poddar and drawing remuneration from the Company as per Resolution passed in the Fourteenth Annual General Meeting held on 3rd August 2007.

G. Financial Performance:**(Rs. in Lakhs)**

Particulars	March 31, 2008	March 31, 2007	March 31, 2006
Sales	9780.82	7170.06	6237.49
Net Profit after Tax	511.03	265.04	260.43
Exports	887.60	456.04	389.45
Foreign Exchange Earned	887.60	456.04	389.45
Foreign Exchange used	2546.91	2029.49	1900.43

- H. 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.

- I. Remuneration:** During the year 2007-08, Mr. Suresh Kumar Poddar was paid Rs. 28.85 Lakhs. Mr. Suresh Kumar Poddar shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Sections 198, 309 and Schedule XIII annexed to the Companies Act, 1956:

I. Basic Salary: Rs. 1,68,000/- p. m.

II. Perquisites: In addition to salary the following Perquisites not exceeding the overall ceiling prescribed under Schedule XIII, annexed to the Companies Act, 1956 will be provided to the Chairman and Managing Director:

CATEGORY (A)**a) Housing**

The Company may provide own / leased free furnished residential accommodation to the Chairman and Managing Director. Where the Company does not provide residential accommodation to the Chairman and Managing Director, House Rent Allowance will be paid by the Company @ 60% of the Basic Salary.

b) Medical Expenses Reimbursement

Expenses incurred for self and his family subject to a ceiling of Rs.24, 000/- in a year.

c) Club Fee

Reimbursement of Club Fees and Admission Fees, subject to a maximum of two clubs and a ceiling of Rs. 20, 000/- p. a.