



17<sup>th</sup>

Annual Report  
2009-10

**MAYUR  
UNIQUOTERS  
LIMITED**





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## LETTER TO THE SHAREHOLDERS



The Indian economy for the four consecutive years starting from 2004-05 to 2007-08 showed a great growth and increasing trend, the growth rate of the economy hovered around 7.5% to 9.70% through the four financial years.

With the sub-prime crises in the year 2008-09 in USA, a lot of economies were affected and the rate of growth declined, India was no exception. Despite of its strong fundamentals and sound financial structure, India too fell prey of the financial crises, whose roots belonged to USA. With the financial crises loosing its hold on the world economies, all the economies including India are recovering very quickly.

Your, Company, Mayur Uniquoters Limited, did exceptionally well even in these miserable circumstances and maintaining its growth, the Company has concluded the financial year 2009-10, with an excellent performance. The financials of the Company for this year 2009-10 shows a marvelous growth in the business of the Company.

In the circumstances which are not tailor made for the businesses to grow and the economy still recovering from the whatever impact the financial crises it had on it, your company is flying high with the production increasing from 91.37 lacs linear meters to 119.77 lacs linear meters in the financial year 2009-10, it is not only that only the production has increased, the turnover during the year 2009-10 has shown sharp rise increasing to Rs.16473.28 lacs in the year 2009-10 against a turnover of Rs.11504.63 lacs in the year 2008-09. During the current fiscal year the Company's net profit after tax is Rs. 1621.52 Lacs registering a splendid increase of 167% and promising a good return of growth to the shareholders.

With this specified growth we are glad to announce total dividend of Rs. 5/- per equity share of Rs. 10/- each ( Rs. 2/- interim and a final dividend of Rs. 3/- ) for the year 2009-10. The dividend will be payable on the equity shares of the Company subject to the shareholders' approval.



Our client focused working and means of delivering end – to - end cost effective products with diversity has helped us to gain good response from the market and is truly reflected from our ongoing increased sales in domestic as well as international markets. Your Company Mayur Uniquoters has set up a great brand building image in the foreign market and is receiving orders with an ever increasing frequency from its regular customers both from domestic as well as overseas clients. The long and continuous initiation in the long relationship with our customers is a reflection of the value proposition we bring to the table and the high degree of confidence that is bestowed by our clients.

Whatever the Company has achieved would have not been possible without the sincere efforts of our employees who have given their heart and soul to the organization and have worked day in and day out to yield such results. The zeal 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. We sincerely appreciate the contributions of all our employees and the workers.

We would like to raise a toast to all our shareholders who continuously repose their confidence in us and stood with us all the time and supported us. Last but by no means the least, we would like to place our sincere thanks to our Clients, Vendors, Bankers, Advisors, Government and all other authorities associated with us since long and is continuously supporting us.

To conclude, we thank you for your continued support and look forward to the same in the future.

Yours Sincerely

**Suresh Kumar Poddar**  
Chairman and Managing Director &  
Chief Executive Officer

**Manav Poddar**  
Whole time Director &  
Chief Financial Officer

**Arun Kumar Bagaria**  
Whole time Director





**BOARD OF DIRECTORS**

**Suresh Kumar Poddar**

Chairman & Managing Director

**Manav Poddar**

Whole Time Director

**Arun Kumar Bagaria**

Whole Time Director

**Rameshwar Pareek**

Independent & Non Executive Director

**Kanwarjit Singh**

Independent & Non Executive Director

**Priyavadan Raval**

Independent & Non Executive Director

**Ashok Kumar Kejriwal<sup>(1)</sup>**

Independent & Non Executive Director

**Ratan Roongta<sup>(2)</sup>**

Independent & Non Executive Director

**Shilpi Agarwal**

Company Secretary

**BOARD COMMITTEES**

Audit Committee

**Rameshwar Pareek**

Chairman

**Kanwarjit Singh**

**Priyavadan Raval**

**Suresh Kumar Poddar**

Remuneration Committee

**Rameshwar Pareek**

Chairman

**Kanwarjit Singh**

**Ashok Kumar Kejriwal<sup>(1)</sup>**

**Manav Poddar**

Shareholders' / Investors' Grievance Committee

**Rameshwar Pareek**

Chairman

**Suresh Kumar Poddar**

**Manav Poddar**

STATUTORY AUDITORS

**Madhukar Garg & Company**

Chartered Accountants

2A, Raj Apartment, Keshav Path

Ahinsa Circle, C-Scheme, Jaipur.

INTERNAL AUDITORS

**Kalani & Company**

Chartered Accountants

5<sup>th</sup> Floor, Mile Stone,

Tonk Road, Jaipur.

CORPORATE ADVISORS

**V.M. & Associates**

Company Secretaries

403, Royal World, S.C. Road,

Jaipur.

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



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.)

<sup>(1)</sup> Ceased to be a Director with effect from 29th May, 2010.

<sup>(2)</sup> Appointed as an Additional Director of the Company with effect from 29<sup>th</sup> May, 2010.



# NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of Mayur Uniquoters Limited will be held on Saturday, the 17<sup>th</sup> day of July, 2010 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<sup>st</sup>, 2010 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for the year ended March 31<sup>st</sup>, 2010.
3. To appoint a Director in place of Mr. Kanwarjit Singh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Arun Kumar Bagaria, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Madhukar Garg & Co., Chartered Accountants, the retiring Auditors, as the Statutory 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

6. To appoint Mr. Ratan Roongta as Director 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. Ratan Roongta, who was appointed as an 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.

"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 the provisions of Sections 198, 269, 309, 310, 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof), and all other statutory provisions, approvals including Central Government, if required and as may be applicable, the consent of the Company be and is hereby accorded to revise the remuneration payable to Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company in the manner as detailed in the Explanatory Statement annexed to the Notice convening this Meeting, with effect from 1<sup>st</sup> April, 2010, 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 in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the said terms of appointment of Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

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 re-appoint Mr. Arun Kumar Bagaria as a Whole time Director and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals including Central Government, if required and as may be applicable, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Arun Kumar Bagaria, as a Whole time Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> August, 2010 and subject to other terms & conditions and stipulations, including remuneration as set out 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 in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the said terms of re-appointment of Mr. Arun Kumar Bagaria, Whole time Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

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."

9. To re-appoint Mr. Manav Poddar as a Whole time Director and in this regard to consider and if thought fit, to pass, with or without modification (s), the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals including Central Government, if required and as may be applicable, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Manav Poddar, as the Whole time Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> November, 2010 and subject to other terms & conditions and stipulations, including remuneration as set out 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 in the event of any statutory amendment, modification or relaxation by the Central



Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the said terms of re-appointment of Mr. Manav Poddar be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

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."

By Order of the Board  
Sd/-  
**Shilpi Agarwal**  
Company Secretary

Place: Jaitpura  
Date: 29<sup>th</sup> May, 2010

Registered Office:  
Jaipur-Sikar Road, Village Jaitpura-303704,  
Teh. Chomu, Distt. Jaipur (Rajasthan)





## NOTES

1. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF SUCH MEMBER. AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The duly stamped, filled and signed instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the meeting.

3. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, July 13, 2010 to Saturday, July 17, 2010 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
6. 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 Saturday, July 17, 2010 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.
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. 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.
9. 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.
10. 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.
11. Members may now avail 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.
12. Members are advised to encash their Dividend Warrants immediately on its receipt, 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.
13. Members are requested to bring their personal copy of Annual Report to the Meeting.



## 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. 6

Mr. Ratan Roongta was appointed as an Additional Director of the Company in the Board Meeting held on 29<sup>th</sup> May, 2010. As per the provisions of Section 260 of the Act read with Article 134 of the Articles of Association of the Company, the director shall hold office only upto the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as a Director.

The Company has received a Notice in writing from a Member along with a deposit of Rs. 500/- proposing the candidature of Mr. Ratan Roongta for the office of Director of the Company, under the provisions of Section 257 of the Companies Act, 1956 (the Act).

It will be in interest of the Company that Mr. Ratan Roongta is appointed as Director, who if appointed, shall be liable to retire by rotation, in accordance with the provisions of Articles of Association of the Company.

A brief Resume of Mr. Ratan Roongta, nature of expertise in specific functional areas and names of Companies in which he holds Directorships and memberships /Chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement signed by the Company with the Stock Exchange in India, are provided in Report of Corporate Governance forming part of the Annual Report.

Save and except Mr. Ratan Roongta, none of the other Directors of the Company, are in any way, concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution for approval.

### ITEM NO. 7

At the Annual General Meeting held on 31<sup>st</sup> July, 2008, Mr. Suresh Kumar Poddar was re-appointed as Chairman and Managing Director of the Company w.e.f. 28<sup>th</sup> July, 2008 for a period of three (3) years on the Remuneration package as per Schedule XIII and other applicable provisions of the Companies Act, 1956.

In the last few years there has been a substantial increase in the business activities of the Company which has resulted in the increase in the work and the responsibilities of Mr. Suresh Kumar Poddar. Considering the same, Remuneration Committee reviewed his remuneration and has recommended to the Board of Directors to increase his remuneration, at par with the amount of work done by Mr. Suresh Kumar Poddar. The Board has accordingly at its Meeting held on May 29, 2010 has approved the increase in remuneration payable to Mr. Suresh Kumar Poddar, Chairman and Managing Director as recommended by the Remuneration Committee, subject to the requisite approvals, if any.

The proposed remuneration is within the permissible limits as laid down under Sections 198, 309 and Schedule XIII annexed to 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: