



## MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

### Mayur Uniquoters Limited Transcript of 30<sup>th</sup> Annual General Meeting Thursday, September 14, 2023

Pawan Kumawat  
(Company Secretary)

Dear Shareholders, Good Morning and warm welcome to you all to the 30<sup>th</sup> Annual General Meeting of Mayur Uniquoters Limited through video conferencing facility.

I, Pawan Kumawat, Company Secretary, joining this meeting from Registered Office of the Company at Jaipur.

- In compliance of the Circulars issued by Ministry of Corporate Affairs & SEBI respectively, the company is conducting the 30<sup>th</sup> AGM through Video Conferencing (VC).
- Since the AGM is being held through Video Conferencing, requirement of appointing proxy has been dispensed with as per MCA circular.
- The company has appointed CDSL as Authorized Agency for conducting AGM through VC and for facilitating voting through electronic means. The facility of casting E-voting by the Members during the meeting is also being provided by CDSL.

As a reminder, for the smooth conduct of the Meeting, the Speaker Members will be in mute mode, audio and video will be opened when they will speak as per the pre-registration. Once the Question & Answers session starts, we will announce the names of the shareholders as speaker shareholders one by one. Speaker shareholders thereafter will be unmuted by the host. While speaking, Speaker shareholders are requested to click the video ON button.

In case the shareholder is not able to join through video mode he/she can use the audio mode. While speaking we request the Speakers to use the earphone so that they are clearly audible. To minimize any noise in the background, ensure that Wi-Fi is not connected to any other devices and that no other applications in the background are running.

If there is connectivity problem at speaker's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called to speak.

A Texture For Every Idea



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We would like to request the speaker shareholders to kindly limit their questions/speech to 3 minutes.

I express my sincere and heartfelt thanks to Shareholders, Chairman, Board Members, auditors, scrutinizer of the Company, who have joined this AGM virtually.

I now introduce the Board of Directors, Chief Financial Officer, Auditors and Scrutinizer of the Company.”

Mr. Suresh Kumar Poddar, Chairman, Managing Director and CEO of the Company, joining the AGM from our Registered Office at Jaipur (Rajasthan). He is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board.”

Mr. Arun Kumar Bagaria, Wholetime Director of the Company, joining the AGM from our Registered Office at Jaipur (Rajasthan). He is a member of Audit Committee and Risk Management Committee of the Board.”

Mr. Arvind Kumar Sharma, Non-Executive Independent Director, joining the AGM from Jaipur (Rajasthan). He is the Chairman of the Audit Committee, Stakeholders Relationship Committee and Risk Management Committee and a Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board.

Mr. Ratan Kumar Roongta, Non-Executive Independent Director, joining the AGM from Jaipur (Rajasthan). He is the Chairman of the Nomination and Remuneration Committee and a Member of Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Board.

Dr. Shyam Agrawal, Non-Executive Independent Director, joining the AGM from Jaipur (Rajasthan). He is the member of the Nomination and Remuneration Committee, Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Board.

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Mrs. Tanuja Agarwal, Non-Executive Independent Director, joining the AGM from Jaipur (Rajasthan). She is Chairperson of the Corporate Social Responsibility Committee and a member of Nomination and Remuneration Committee, Audit Committee, Stakeholders Relationship Committee and Risk Management Committee of the Board.

Mr. Vinod Kumar Sharma, Chief Financial Officer of the Company, joining the AGM from Jaipur (Rajasthan).

I confirm that representatives of Statutory Auditors and Secretarial Auditors are participating in this AGM through virtual mode.

I confirm that based on the members already joined, the requisite quorum for the meeting is present.

I would now request Hon'ble Chairman to kindly address the Members.

Suresh Kumar Poddar  
(Chairman and  
Managing Director &  
CEO)

Good Morning everybody.

Dear Shareholders, It is a delight to share one of the best performance of Mayur Uniquoters Limited on its Foundation Day and the visibility gives us confidence for an even better performance in the future.

I warmly welcome all the shareholders in the 30<sup>th</sup> Annual General Meeting and convey my sincere thanks to you for the trust you have reposed in the business. Your confidence has infused new energy within the Company to further evolve and grow the operations while always staying relevant to customers. I look forward to sharing the future success of the Company with you.

Further, we continue to uphold our rich legacy with dedication and diligence. Over the years, we have seen our business landscape evolve in step with changing consumer aspirations, new technological breakthroughs and business norms. However, in the midst of all these transformations, our core purpose remains the same to meet everyday consumer needs with innovative and sustainable solutions. Our primary purpose inspires us to pursue excellence and efficiency in every aspect of the business.

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As the integrated Annual Report of 2022-23 is already with you, I would only briefly touch upon the performance in the year gone by.

Asia Pacific is the largest manufacturer of synthetic leather and the global market size of synthetic leather was valued at USD 36.17 billion in 2022. It is expected to grow at a compound annual growth rate (CAGR) of 6.4% from 2023 to 2030.

From the market perspective, the PU synthetic leather segment led the global market accounting for the largest revenue share of more than 55% Share of the global revenue in 2022. The segment will expand further at the fastest CAGR from 2022 to 2030.

Mayur has total annual production capacity of 48.60 million linear meters of PVC coated fabric and 5.00 million linear meters of PU coated fabric, which makes it one of the largest manufacturers of artificial leather in India.

Mayur have entered into the furnishing business also through our wholly owned subsidiary Mayur Tecfab Private Limited under the brand name "TEXTURE AND HUES" to serve our retail customers.

The global footwear market – industry trends and forecast to 2028 report as published by Research Dive, the footwear market is expected to grow at 12.83% in the forecast period of 2021 to 2028.

During financial year 2022-23, we delivered strong financial performance in terms of revenues and profitability growth. Despite the challenges, Your Company has achieved total revenue amounting to Rs. 77,983.03 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 10,748.14 Lakh on Standalone basis. While the total revenue amounting to Rs. 79,337.65 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 10,420.70 Lakh on Consolidation basis.

Your company has been guided by a set of strong beliefs, right from the time it was founded. Belief in our core values, belief in putting the customer above all, belief in investing in people and empowering them, belief in constantly trying out new ideas and models, and belief in doing right by all the stakeholder communities we work with.

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I look to the future with a great deal of optimism. The government has always been very supportive of manufacturing and I expect conditions for increasing our competitiveness and growth will continue to in the coming year. Your Company is well positioned to lead growth in the coming years.

I am also thankful to all the employees and team as your energy, dynamic efforts, talent and positivity ensure that Mayur always “shines to win”.

I also extend my sincere thanks for assistance, believe, confidence, co-operation and support received from the Customers, Suppliers, Bankers, Financial Institutions, Auditors, State and Central Government, Regulators, Advisers, Community and Society. I am also acknowledged and appreciate to our Directors and all stakeholders for their continuous believe and support.

I look forward to continued support as we take on the challenges of the future.

Pawan Kumawat  
(Company Secretary)

Thank you Chairman Sir.

I would like to inform the members that Statutory Registers as required to be maintained under Companies Act, 2013 and the required documents as referred under the notice of AGM have kept open for inspection during the meeting through link appearing on CDSL website.

The Notice of AGM along with explanatory statement were circulated to all the shareholders, whose email id's are registered with the Company/RTA/Depository Participants. I understand that you all must have received it and read it by now. With the permission of the shareholders, Notice of this meeting is taken as read.

With the permission of the shareholders, we take the Audit Reports as read and also confirm that that there is no qualification or adverse remark in the Audit Report issued by Statutory Auditors over financial statements and in the Secretarial Audit Report issued by the Secretarial Auditor over secretarial compliances.

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As mentioned in the Notice of AGM, option for casting vote through Remote E-Voting facility was given to all the persons who were members of the Company as on 07<sup>th</sup> September, 2023 (Cut-off date). The remote e-voting facility was opened from 10<sup>th</sup> September, 2023 to 13<sup>th</sup> September, 2023. Those members, who did not cast their vote through Remote E-voting facility, can cast their vote by e-voting during this meeting. Since the AGM is being held through video conference or Other Audio Visual Means (OAVM) and the resolution mentioned in the notice convening this Annual General Meeting have already been put to vote through remote e-voting there will be no proposing and seconding of the resolutions.

Mr. Manoj Maheshwari, Partner of M/s. V.M. & Associates, Company Secretaries, has been appointed as Scrutinizer for the entire voting process (i.e. remote e-voting and e-voting during the AGM). He will present his report to the Chairman and after approval of the Chairman, the results of voting will be declared as per the statutory time limits. An intimation to that effect shall be given to the Stock Exchanges and will also be posted on the website of the Company and also on CDSL.

The notice containing agenda items to be considered in this AGM were circulated over email to shareholders and I am hereby mentioning the agenda items for ease of shareholder for their consideration and approval:

Item No. 1 To consider and adopt

(a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and

(b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and Auditor's report thereon.

Item No.2 To declare a final dividend of Rs. 2.00 per Equity Share for the financial year ended on March 31, 2023.

Item No.3 To appoint a director in place of Mr. Suresh Kumar Poddar (DIN: 00022395), who retires by rotation and being eligible, has offered himself for re-appointment.

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Item No.4 To ratify the remuneration of the Cost Auditor for the financial year 2023-24.

Item No.5 To Re-appoint Mr. Arvind Kumar Sharma (DIN: 01417904) as an Independent Director of the Company.

These are the agenda for the approval at this AGM. With this, I thank you everyone who are attending this AGM virtually and Honorable Board members.

I will now call the shareholders who have registered as speaker shareholder to ask their questions.”

Moderator is requested to connect with to Speaker Shareholders one by one.

Moderator

So first is Mr. Sagar Soni. Mr. Sagar, I request you to ask the question please.

Sagar Soni  
(Shareholder)

Respected Chairman, Mr. Suresh Kumar Poddar, members of the Board, fellow shareholders, and friends, I am Sagar Soni. At the outset, I would like to thank the management for steady progress of the company year after year. The annual report shared with us has been very nicely prepared with exhaustive details, and I have nothing further to say on it.

My question is that is there any further plan for expansion of business of the Mayur Uniquoters in India or outside India. If it is, then when?

Moderator

Okay, next speaker is Mr. Manas Srivastava

Mr. Manas Srivastava  
(Shareholder)

Good morning everybody. Myself Manas Srivastava, at the outset I convey my heartfelt gratitude to Secretarial Department, special thanks goes to Mr. Pawan Kumawat. I am profoundly touched by their courtesy, sincerity. Investor service of the Secretarial Department is truly remarkable and praiseworthy. In this connection, I also congratulate the Board of directors for styling performance of the Company. I hope the company will scale new heights under your able leadership. I am very happy to know that the company's performance is developing a lot, which is sustainable growth year after year. But I have a specific question related to the Gwalior plant in the present situation.

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My question is when will the capacity of the PU segment of the Gwalior plant be utilized and what is the future planning of the Company for this segment?

Moderator

Thank you, sir, next speaker is Mr. Nishant Rajoriya.

Mr. Nishant Rajoriya  
(Shareholder)

Good afternoon respected Chairman. Namaskar, Board of Directors, Company Secretary, fellow members joining at 30<sup>th</sup> AGM of Mayur Uniquoters Limited. My name is Nishant Rajoriya and I am joining from Jaipur, Rajasthan. First, my esteemed gratitude to our Company Secretary, Mr. Pawan Kumawat and also his team for nicely sending me the hard copy of the Annual Report as per my request. I am thankful for providing me an opportunity to speak. Today it's 14<sup>th</sup> September, 2023, Thursday, our company is organizing its 30<sup>th</sup> Annual General meeting. Sir, the Annual Report presented also is a nice one with all details.

Sir, in all respects, the financial year 2022-2023 was a remarkable year. Our company reported best ever financial performance and demonstrated significant progress. Congratulations to the management team for that. Sir, I believe my company is in strong hands and it will perform better and better in future.

The Company is performing very well in its domestic market and the market of USA and South Africa as well, in this regard my question is what are the plans or strategies of the Company to enter into the European market.

Thank you, sir.

Moderator

Next speaker is Mr. Sourabh Sharma.

Mr. Sourabh Sharma  
(Shareholder)

Hello, everyone to the Board Members of Mayur Uniquoters Limited and Company Secretary.

First of all, I would like to congratulate the Board members and the Company for this wonderful financial performance and specific to Company Secretary for this detailed and thorough annual report which have been shared with me.

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So, my question is, with respect to recent disclosures, which have been made by the Company with respect to resignation of Senior Management Personnel. So, I would like to know the reasons that why senior management personals are frequently resigning the Company and Company is not able to retain the talent of the Company. So, is there any reasons which shareholders would like to know and what are the reasons, why we can't hold the talent of the Company? So, this very specific question to the Management. Thank you.

Moderator

Next speaker is Mr. Vimal Jain.

Mr. Vimal Jain  
(Shareholder)

Very Good morning to the Chairman Sir, Board of Director and my fellow shareholder for attending this AGM.

Thank you very much to the Company Secretary Shri Pawan Kumawat Ji for considering my name to speak and expect my views in front of the board of directors. My point is that the profit has been marginally increase in the year under review as compared to previous year 2022 and thank you for the Management for allowing us the dividend of 40% during the year 2023 but ye dil mange more. Shall the management is considering any interim dividend during the financial year 2024 and the second point is that I would like to request the management that kindly make an program for the shareholders to visit the plant in Jaipur so that the shareholder can see the plant that how is the working of our Company.

Thank you very much, especially to the Pawan Sir who sent me a copy of the annual report on just a single request and all the best to the Board of Directors for the coming days.

Thank you Sir.

Moderator

Next and last speaker is Mr. Anmol Jain.

Mr. Anmol Jain  
(Shareholder)

Namaskar Chairman, Aadarniya Babu S K Poddar, Chairman Sahab, main Delhi se Anmol Jain bol raha hu or sir aap jaise Shakshiyat ko dekhna or unki Chairman Speech sunna bahut saubhagya ki baat hot hai kyuki aapki jo Chairman Speech hoti hai wo Company ki Chairman Speech naa hokar jo Synthetic Leather hai uska ek poori Industry ka Khaaka hota hai kyuki aap jo bolte hai bilkul aanwe wale vision ko dekhke bolte hai ki aane wale future me

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kya poori industry ka rahega , ye aapka anubhav hai or dusri shaily jo sir appki hai wo bilkul clear hai ki aap kisi cheez ko chupate nai hai chahe wo Balance Sheet me raha ho chahe aapki chairman speech me , har cheez batayi hai. Sir logo ne questions puche .. aacha hai unka jo bhi tha lekin sir jaha tak management ne or aapke influence me itna acha kaam karke dikhaya hai uski anushansha bhi honi chahiye kyuki aapne jo kahne ka mauka hi nai diya hai interim, final dividend sab diya hai or growth bhi dikhaayi hai or sabse badi ek jo achi cheez jo chairman speech me laga ki aapne particular synthetic leather ki bajaay aapne textile or fabric me jo thoda kaam kiya hai uska hi mishran hai kyuki kal ko job hi hoga dono ka mishran hamari Company ko aage badhayega . Sir aapki Chairman speech sir aapke sunne ke lehje se laga ki Company ka jo tuff time tha wo nikal gaya hai or aapke netratva me Company bahut aage badhegi sir. Ye to kuch hi nai hai sir ye to shuruaat hai jo jo aapne bataya hai or uska implement hone k baad agla saal jo ye chal raha hai ye hamare liye bahut acha hoga. Jab ham aapse milenge meeting me shayad jo aaj ka price hai us se double hamara price hoga or main sir aapki personally..or aaj sir yashasvi chairman saab ka reappointment hai sir . ye baht bada gaurav ka shann hai ki main us sabha me bhaag le raha hu jisme mere yashasvi chairman saab ka reappointment hai or bhagwan unko itni lambi umar de or unka acha kaam reappointment hone k baad dubara chairmanship sambhale or Company ko nirantar aage badhaye, Babu ek baar aapki personality k liye aapko ek baat kahne ki badi ichaa thi ki main aapse shuru se hi bahut prabhavit hu.

*“Parindo ko manjil milegi yakinan ye faile hue unke pankh bolte hai wo log rahte khaamosh askar jamane me unke kaam bolte hai dua karo ye paudha sada hara bhara hi lage udaasiyo me bhi chehra khila hi lage”*

Ye sir aapki personality hai Sir. or Babu ek chota sa nivedan tha jis tarah physical AGM me shareholder ko karte the sir Chaar saal ho gaya hai wo product sample k roop me textile wala bheje to aaj bhi sab log yaad karte hai kyuki aaj bhi aapki quality itni achi hai sir usko log kabhi bhoolte nai hai or aaj to aapki appointment bhi hai sir is khushi me ya sambhav ho sake .. koi pressure nai sir, ek request hai shareholder ki or dusri taraf ek baat main apne CS Department k bare me kahna chahunga unhone meeting ko safal banana k liye Aupcharikta nai nibhaayi hai sir jimmedari nibhayi hai sir, call kiya hai or sab kuch acha kiya hai or ek host k liye bhi kahna chaunga sir bahut acha quality signal aa raha hai kahaa Jaipur or kaha Delhi .. mere ko to aisa feel hua jaisa maine Aadarniya Babu k saamne hi baithkar sun raha hu or ek poori

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team network ka nateeza or maine to unse pucha secretary saab se ki sir itna pain kyu le rahe hai ? .. unhone kaha ki babu ka nirdesh hai ki har ek ko jode unki baate. Or aaj k baad to muje lagta hai ki mera Company ka bhavishya aapke Kaaryapranali se or aage jaayega. Inhi sab shubhkaamnao k saath namaskar. Jai hind.

Pawan Kumawat  
(Company Secretary)

Thank You Shareholder. Now, I request Mr. Suresh Kumar Poddar, Chairman, Managing Director and CEO of the Company to answer the queries raised by the Shareholders.

Suresh Kumar Poddar  
(Chairman and  
Managing Director &  
CEO)

Thank you Shareholders and thank you for asking certain questions. Which moves in everybody's mind. Now, so far company is concerned is doing well as you know and the future of artificial leather cloth is very good now you see most of the union leather it will started to moving to artificial leather and there is a very good future and the scope of artificial leather. Now some questions was there about the expansion plan. You know so far is today we have the capacity about 75 to 80% utilisation and since our exports OEM Business is growing very fast and we have good business offers already for the future in 2025 and 2026. So we are seriously looking to have an operation in Mexico because all the seat manufactures buy the seats and interior material from Mexico only and they take to their country detroit and they assemble there. So we think that the wave production is moving to start a plant in mexico for that we are working very seriously. We are looking for the Land and first expansion will be done there only. Some question was there that regarding Europe. USA we are selling, South Africa also we are selling and for your information all the automotive manufacture in India, everyone is buying from Mayur and today the automotive market is moving very fast and India, everybody is looking before India to increase the automotive business and manufacturing process so I think there is a very good scope in automotive industry. Further footwear is another area, where the you know demand is increasing. It is little bit slow down because of BIS introduced by the Indian Government but that will be the sorted out and the demand has started increasing and what I was reading in the news paper and all that the Indian Footwear industry is voice for big jump. So far as our export is little less but people are working hard to increase the exports and in export and local industry, the artificial leather PVC and PU has started and using for the long time but increasing in the good speed so I think the market is good. Further somebody is asked about PU Plant in Gwalior. You know, we have started this plant before covid and after that immediately covid has started. Further more,

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now I can tell you today we are in position to make any kind of PU Leather Cloth, which is required in India or in International Companies. We have good capability. We have good technician from Taiwan and we have consultant from Europe also. So there is no hassle on making the right kind of product in the right time and now I have told earlier also there is a big problem of Chinese import which is manipulated like anything that is creating a little bit problem to us but we have approached to the Government and they are looking in to it to increase the import duty on PU Leather Cloth by 10% and they have imposed the Anti-dumping duty also but still there is too much manipulation. Now we have tried to enter in the big brands. You know in Footwear and leather goods, the big brands all over the world, they are selling in very high price. Suppose if any sport shoe material sold in Indian best brand, say for Rs. 3000 but this world famous brand they are selling may be in Rs. 20,000, Rs. 30,000, Rs. 15,000. So now we have approached to all this big brands to approve our product for the manufacturing of their sports goods casual goods and leather goods and we are getting a good response and hopefully within one or one and half year time. It will further expand and it will increase the margin also. So there is future is good for PU, no-doubt about it and somebody has asked the question of senior management persons are resigning, have resigned. You see the attrition rate is very high in India and number two you see being the number one in India, everybody look forward to take away the people from our Company, of course we are working very hard on that and we are appointing just two days before, we have appointed two persons one for sports goods marketing and another the production manager. So this is a running process, you know this will happen so don't worry about it and we are professionalising and every day we are working to appoint a good people. You see, it takes little bit time because today we have appointed the person after three months, you know how is shaping how is moving but I am sure, within next two year's time my plant is to make it 100% professionalised and because the market is also increasing and I think the sales will increase specially in export OEM because their margin is also good and value addition is very high so to all of you I can just say that there is a good scope and there is a good future we will not leave any stone unturned to make the Company move and be ahead of the time, you see we are spending lot of money in R&D because now a days, we need to make new product, to introduce new design, qualities to the market without that you can't make money. So we are working very hard on that spending lot of money and I am very hopeful that the things will continue like this the way we are continuing and there is no end of the development and increase the market share.

A Texture For Every Idea



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Thank you very much.

Pawan Kumawat  
(Company Secretary)

Thank you, Chairman Sir. All the members who have joined the meeting and have not cast their vote through remote e-voting or through e-voting during the proceedings of this AGM, can cast their vote now. The voting will be closed after 15 minutes from the conclusion of this AGM.

Now I request Mr. Vinod Kumar Sharma, Chief Financial Officer of the Company to give vote of thanks.

Vinod Kumar Sharma  
(Chief Financial  
Officer)

Thank you, Pawan. Namaskar, a warm and gracious morning to our esteemed shareholders, respected Chairman Sir, esteemed members of the Board, our valued patrons and esteemed partners. The momentous occasion of this 30<sup>th</sup> AGM allows us to reflect back on a journey that has been nothing short of extraordinary, a journey that we have embarked upon together.

We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. A set of systems and practices are followed to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense.

Mayur, being a value-driven organization for all the stakeholders, it has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principle of good Corporate Governance viz. integrity, equity, transparency, fairness, disclosure accountability and commitment to values.

Our commitment to empowerment, sustainability and financial inclusion has a profound impact on countless lives and communities in India. Together we are architecting the new India's Bharat.

My heartfelt gratitude to the dynamic, diverse and experienced board members of the Company who augment our robust corporate governance framework.

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I am grateful to the Shareholder, Chairman, Board of Directors, Auditors, Scrutinizer, Registrar and Share Transfer Agent, CDSL, NSDL, Government and Regulatory Authorities, Consultants and Secretarial Team of the Company.

Thank you once again all.

Pawan Kumawat  
(Company Secretary)

Thank you, Mr. Vinod ji.  
Now I request the Hon'ble Chairman to conclude the meeting.

Suresh Kumar Poddar  
(Chairman and  
Managing Director &  
CEO)

First of all I must thank all my dear shareholders and other participants for joining this AGM. Now I announce closure of this 30<sup>th</sup> Annual General Meeting.

Thank You.

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