



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Mayur Uniquoters Limited Transcript of 31st Annual General Meeting Saturday, September 14, 2024

Pawan
Kumawat
(Company
Secretary)

Dear Shareholders, Good Morning and warm welcome to you all to the 31st 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 31st 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.

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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 Stakeholders Relationship Committee and a Member of Audit Committee, Risk Management Committee, 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 Chairman of Corporate Social Responsibility Committee and member of the Nomination and Remuneration Committee, Audit Committee, Stakeholders Relationship Committee, Risk Management Committee of the Board.

Mrs. Nivedita Ravindra Sarda, Non-Executive Independent Director, joining

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the AGM from Jaipur (Rajasthan). She is Chairperson of the Audit Committee and Risk Management Committee and a member of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility 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,

I am pleased to share the Annual Report for the FY 2023-24.

India stands tall as an oasis of opportunity amidst global turmoil and supply chain disruptions. The Government's continuous efforts towards strengthening the domestic economy through enhanced annual outlays for capital spending, policy shifts towards improving the ease of doing business and creation of a world-class digital infrastructure and payments platform have all contributed towards fuelling an annual GDP growth rate of minimum 7% for the last three years, and over 8% in the year under review. The motive of 'Aatmanirbharta' (self-reliance) pursued through innovative schemes like the Production Linked Incentive (PLI) scheme to provide an impetus to manufacturing, the Start-Up India scheme to create an ecosystem for entrepreneurship in digital and technology ventures and the creation of the National Infrastructure Pipeline have set a strong foundation to propel the realisation of a Viksit Bharat with a USD 35 trillion economy size by 2047.

During the year under review, your Company has benefitted from all the positive policy interventions and that is evident from the Company's stellar financial performance.

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the

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wherewithal to overcome every obstacle that has come our way. Your confidence has been driven our success, and we remain steadfastly committed to delivering long-term value and sustainable growth.

The year gone by was an extraordinary one for your company as in many ways the future direction of Mayur took shape in financial year 2023-24. Not only did the Company perform extremely well across parameters but also years of hard work and planning has started to bear fruit in financial year 2023-24. I am truly excited about the future of Mayur and share the year's developments and progress with you all in confidence.

The global synthetic leather market size is estimated to grow from \$41.1 billion in 2024 to \$88 billion by 2035, growing at a CAGR of 7.17%.

The Asia Pacific synthetic leather market size was estimated at USD 17.95 billion in 2023 and is predicted to be worth around USD 39.99 billion by 2033, at a CAGR of 8.3% from 2024 to 2033.

The Asia Pacific encountered the largest value share of more than 42.64% in the year 2023 and expected to maintain the same trend over the analysis period. The growth in the market size over the next decade is likely to be the result of the anticipated surge in demand for vegan and sustainable materials. By product, the polyurethane (PU) synthetic leather segment registered a maximum market share of 53% in 2023. By application, the footwear segment is expected to captured the biggest revenue share of 31% in 2023.

The synthetic leather market is expected to grow significantly over the forecast period owing to the rising demand for synthetic leather in footwear and automotive applications. Increasing demand for synthetic leather in the footwear industry owing to cheaper prices is expected to fuel the market growth over the forecast period.

Synthetic leather has been replacing genuine leather at a steady rate. The market is expected to gain considerable market share in the footwear segment in the coming years on account of rising usage of artificial leather grades in boots, sneakers, women's sandals, and men's formal shoes. Moreover, increasing per capita disposable income is expected to boost the demand for synthetic leather in various application segments.

Increasing market penetration of synthetic leather materials in automotive interior applications is expected to be a critical factor for growth. Car manufacturers are adopting synthetic leather materials owing to their high durability, wear resistance, and cost-effective production.

Increasing demand of footwear expected to be a major factor that propels the

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overall market growth for synthetic leather. The production process of synthetic leather has evolved over the past few years to curb down the rate of hunting and protect the animal life.

During the financial year 2023-24 the Company has been awarded the **“FORBES ASIA BEST UNDER A BILLION 2023”**.

The Company has total 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.

The Company is supplying directly to US automotive companies i.e. Mercedes Benz, BMW, Chrysler and Ford also supplying to Honda, Maruti, MG Hector, Mahindra, Tata, Volkswagen, Nissan, Toyota, Kia, Hyundai in India. Your company exports the products to United States, United Kingdom, South Africa, China and other European Countries etc.

We have a diversified clientele across various industries and caters to the synthetic leather requirements of reputed players in automotives and footwear industry.

The Company is also in furnishing business through our wholly owned subsidiary Mayur Tecfab Private Limited under the brand name **“TEXTURE AND HUES”** to serve our retail customers in India.

Your company, being a leader in the synthetic leather industry and an organized player, has been able to leverage the emerging opportunities and has delivered exemplary performance in the coming years both in national and international markets.

During financial year 2023-24, we delivered strong financial performance in terms of revenues and profitability growth. Despite the challenges, Your Company has achieved total revenue amounting to Rs. 79,501.36 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 11,954.78 Lakh on Standalone basis. While the total revenue amounting to Rs. 83,482.67 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 12,246.83 Lakh on Consolidation basis.

Your Company continuously wishes to contribute reward to shareholders of the Company, by announcing dividends to enhance the net worth and confidence of our esteemed shareholders. Accordingly, your Board of Directors has again recommended Rs. 3 per share as dividend for the financial year 2023-24 in the ensuing 31st Annual General Meeting of the Company.

We had a R&D facility to ensure continuous evolution and innovation of the products. This facility is a guiding light of progress, primarily focusing on new

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product development, enhancing productivity, and reducing energy consumption and environmental impact.

These pillars serve as major drivers, propelling us towards a sustainable, efficient, and environmentally responsible future.

Our ESG strategy reflects how we are putting our purpose into action. Every day, we seek new and better answers to transform the world, while making us stronger and more resilient. We are acting with urgency to protect our planet's limited resources and be a leader in the fight against climate change. We are measuring our progress and providing increased transparency on our performance. Across our environmental work, we are also committed to being a force for equity, and are working with communities on the frontlines of climate change to create shared opportunities and build a more just world.

Our proactive approach is on capitalising growth opportunities within the leather industry, and supporting India's decarbonisation goals. This is aimed at presenting us as a return focused, forward-thinking, resilient, and innovative company ready for future opportunities, while accelerating current growth momentum. Together, we are building an organisation to capitalise on our unique capability of providing solutions across the value chain.

Given the state of the business and with such a passionate team that is capable of making a difference, I have absolute confidence that your Company is well placed to deliver yet another big year in FY 2025.

I want to take this opportunity to express my sincere gratitude to our Board of Directors, employees, valued consumers, distributors, suppliers, and shareholders for their continued support and contribution to our shared success.

Thank You.

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.

Since there is no physical presence of the Members. The facility for appointment of Proxy is not applicable

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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 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.

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

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 07th September, 2024 (Cut-off date). The remote e-voting facility was opened from 10th September, 2024 to 13th September, 2024. 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.

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:

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Item No. 1 To consider and adopt

(a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 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, 2024 and Auditor's report thereon.

Item No.2.To declare a final dividend of Rs. 3.00/- (Rupees Three Only) per Equity Share of face value of Rs. 5.00/- each for the financial year ended on March 31, 2024.

Item No.3. To appoint a director in place of Mr. Arun Kumar Bagaria (DIN: 00373862), who retires by rotation and being eligible, has offered himself for re-appointment.

Item No.4 To ratify the remuneration of the Cost Auditor for the financial year 2024-25.

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. They are requested to mentioned their names and keep their questions brief and specific depending upon the availability of time , the shareholders, who have registered themselves as speaker shareholder would be provided an opportunity to ask questions and the Company will answer the question that received form the shareholders at the AGM and in case we have difficulty to connect with the Shareholders may write at our email-id i.e. secur@mayur.biz and we shall respond to their queries

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

Moderator

So first is Mr. Ankesh Jain, I request you to ask the question please.

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- Ankesh Jain
(Shareholder)
- Good Morning to the respected Chairman, Board of Directors and Key Managerial Personnel. Myself Ankesh Jain connecting from the city of Jaipur. Thanks to our Company Secretary, Mr. Pawan ji for presenting a detailed annual report and for giving an opportunity and also maintaining good investor service relation with the shareholders and to the entire Secretarial department. Sir, your initial speeches were very much informative showing good performance of our Company and the net profit also. Sir my question is that what is the planning of management for increase of Business in the European Market for the Company.
- Suresh Kumar
Poddar
(Chairman and
Managing
Director & CEO)
- We have appointed the distributors in Europe for further expanding the business so we are taking all the steps to improve the sales all over the world in all the areas.
- Ankesh Jain
(Shareholder)
- Thank you sir and congrats once again for the CSR activities and the awards which we have received. It motivates all the employees. And I support all the resolutions and hope our Company continue as a global leader in future.
- Thank you sir and all stay safe. Namaskar.
- Pawan
Kumawat
(Company
Secretary)
- I request Mr. Amit Kumar to ask the question please.
- Moderator
- Sir, Technical problem k kaaran unmute nai ho paa rahe hai Amit ji
- Pawan
Kumawat
(Company
Secretary)
- Now I request Mr. Sourabh Sharma.
- Moderator
- Sourabh ji present nai hai

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Pawan
Kumawat
(Company
Secretary)

I request to Mr. Sagar Soni to ask the question please.

Mr. Sagar Soni
(Shareholder)

Hello, am I audible? Okay. Respected Chairman Sir, all Board Members Good morning to all to all. My name is Sagar Soni. First of all, I would like to thank our company secretary and his entire team for this wonderful arrangement and also for giving me the opportunity to express myself. The company is doing extremely well as it is reflecting in our share price, which is nearly at its 52 week high and the credit goes to you and all the employees of the company. So I just want to know that Company had issue a Bonus Shares in 2012 after that no Bonus Share was issued so my question is do you have any further plan for this?

Suresh Kumar
Poddar
(Chairman and
Managing
Director & CEO)

See there is always a plan. Let us see how fast we can introduce it and we will definitely do it in course of time according to the situation.

Mr. Sagar Soni
(Shareholder)

Thank you so much Sir.

Pawan
Kumawat
(Company
Secretary)

Now I request Mr. Gaurav Agarwal.

Mr. Gaurav
Agarwal
(Shareholder)

Good morning everyone, I am Gaurav Agarwal, connecting with you this video conferencing, glad to connect with you all, first of all let me share my appreciation for very good results posted in the year under review, EBIDTA top line, bottom line, profits everything has grown, this quite satisfying and second point is your leadership team is very capable enough of attaining new scale or highs.

Sir my question is what is Road Map of our management to make this Company fully professionalised.

Suresh Kumar
Poddar
(Chairman and
Managing
Director & CEO)

We are already working on it and we have employed some positions and we are working hard on it and my target is within one and half year I will completely professionalised it. We are working on it.

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Pawan
Kumawat
(Company
Secretary)

I request to Mrs. Nikita Sharma.

Moderator

Nikita Sharma is not present.

Pawan
Kumawat
(Company
Secretary)

Now, I request to Mr. Manav Shrivastav.

Mr. Manas
Srivastava
(Shareholder)

I am Manas Srivastava I am very thankful to the Chairman and Board of members to give me a change to speak in this meeting, I also support all proposed resolution at this meeting, Chairman Sir, I also thanks to secretarial department for sending us AGM notice and annual report within time, I have full faith in the leadership of Chairman Sir and I wish the company well in moving forward under his leadership. Am I audible sir. Okay. My question is that what are employee welfare and satisfaction schemes in our Company to improve employee retention and working culture and second is there any planning of management in future for the ESOP for the employees.

Thank you Sir.

Suresh Kumar
Poddar
(Chairman and
Managing
Director & CEO)

For the Employee welfare, we are working regularly and for the ESOP we are planning for all these things let us see by what time it will start.

Mr. Manas
Srivastava
(Shareholder)

Thank you Sir.

Pawan
Kumawat
(Company
Secretary)

Now, I request to Mr. Sanjeev Singh.

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- Moderator Not Present.
- Pawan Kumawat
(Company Secretary) Now, I request to Mr. Nishant Rajoriya
- Moderator Mr. Nishant Kya aap sun paa rahe hai hame.
- Mr. Nishant Rajoriya
(Shareholder) Am I audible?
- Moderator Yes
- Mr. Nishant Rajoriya
(Shareholder) Good Morning to Chairman and Board Of Directors. Sir, in your directions Company has grown manifold and I congratulate the whole Board for that, I completely support all the resolution. Sir my question is why footwear segment of the Company is continuously going down. Any Specific reason for that and can we see in India big domestic manufacturing footwear industry in next five years?
- Suresh Kumar Poddar
(Chairman and Managing Director & CEO) See it is not that only our footwear selling is going down because you know recently the BIS has been introduced and the government has made a certain timelines that without BIS no footwear will be sold so that created a little bit duplication in the mind of manufacturer and retailer that how to clear all the stocks now it is happening and things are moving also and generally you see these 2-3 months are down now it is started picking up and so far Mayur is concerned for the footwear segment. See we don't make a cheaper product. We make a high quality product and the requirement of high quality product is not that in India. So now we are approaching all the multinational brands to buy our product, to recommend our product to the customers and to the manufacturers from whom they buy all these big brands are not manufacturing themselves. They are outsourcing. So that process has been started and but because it takes time but we have started getting the orders and we are very hopeful that in coming time it should increase.
- Mr. Nishant Rajoriya
(Shareholder) Thank you Sir.

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Pawan Kumawat (Company Secretary) Now, I request to Mr. Saurabh Sharma.
Moderator, I request you to please unmute Mr. Saurabh Sharma

Moderator Saurabh Sharma Present nai hai.

Pawan Kumawat (Company Secretary) Okay Sir.

Pawan Kumawat (Company Secretary) Now, I request to Mr. Anmol Jain to ask the question please.

Moderator Mr. Anmol Jain boliye. Maine unmute kar diya hai aapko.

Mr. Anmol Jain (Shareholder) Hello, Aawaj aa rahi hai?

Pawan Kumawat (Company Secretary) Yes Sir.

Mr. Anmol Jain (Shareholder) Namaskar Chairman Saab. Main Delhi se Anmol Jain bol raha tha or sir mere liye to mere adarniya S.K Poddar ji ko namaskar or mera meeting me judne ka uddeshya ye that ki main apne aadarniya chairman saab k darshan karu or unki chairman speech sunu. Or aapki jo chairman speech hoti hai wo ek industry ka khaaka hoti hai ki aaj ek leather industry kya kar rahi hai or aapne itne tough time k baad bhi itna achaa kaam kar k dikhaaya hai.. ye aapki doordarshita ka parinaam hai. Hard mehnat kari hai jab jaake ye result aaye hai or itni umar ki is awastha k baad bhi aap company ko jitn aage badhane k baare me soch rahe hai, iske liye anushansha kari jaaye.sabse badi baat aapne jo domestin sales me itne ache ache clients banaaye hai or export k liye bhi achaa prayaas kar rahe hai to aane waale samay me meri company

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bahut uchaai par jaayegi. Aapne retail customer k liye bhi aapne ek naya division khola hai, iska sales bhi hame kaafi achaa milega . aaj aapne apni chairman speech me yah kahaa ki jo hamaari artificial leather hai wo protect animal life.. ye aapka ek maanviya pahlu hai sir. Itni achi aapki jo soch hai .. industry ko kar k dikhaya hai or main to kam se kam 20 saal se aapke saath juda hu. Or aapne apni mehnat or lagan k saath jitna kar k dikhaya hai uski jitni tareef kari jaaye wo kamm hai or sir sabse badi baat hai ki item no. 3 , uska vishesh anumodan karta hu jab hamare director ka reappointment ho.. to unka bhi paramarsh milega to us se hamari company ek anyi uchaayi par jaayegi. Mere mann me apne aadarniya adhyaks mohadya k liye do shabd hai main wo jarur kahoonga “ *Agar tootne lage honsley to hamesh yaad rakhna ki bina mehnat k koi manzil haasil nai hoti, dhhond lo andhere me bhi manzil apni, jugnuu ko kabhi roshni ki jarurat nai hoti*”

Pawan
Kumawat
(Company
Secretary)

Thank you very much for all the queries which were put up in the question-answer session. With this, we close the question-and-answer session.

And I think we addresses most of the key bunch of questions which we had. There might be a few questions which are there. They have all been noted. And in case there is any requirement further that you have, please feel free to drop an email to the Company Secretary and we will try and respond to you in due course. And I am personally very thankful to you for the kind of support.

“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 13 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, Company Secretary.
First of all, let me formally say thank you very much for your support. Thank you for the trust you have placed in us and I look forward to your continued support and trust as we go along with further changes which will be inevitable in the strategy which has been spelt out.

A Texture For Every Idea



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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.

On behalf of Team Mayur, I extend my sincere gratitude to our esteemed board members for their steadfast guidance, Auditors, Scrutinizer, Registrar and Share Transfer Agent, CDSL, NSDL, Government and Regulatory Authorities, Consultants and Secretarial Team of the Company and finally my heartfelt thanks to our dynamic Chairman and Managing Director & CEO whose visionary leadership consistently propels dreams without limits. At last, I extend my profound gratitude to each of you for gracing this occasion with your presence. Your commitment fuels our determination to excel and innovate, paving the way for a brighter future.

Thank you so very much from the bottom of my heart.

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)

I thank all the shareholders and other participants for joining this AGM. Now I announce closure of this 31st Annual General Meeting. Thank you all for participating.

Pawan
Kumawat
(Company
Secretary)

Dear members as instructed by the Scrutinizer, I request all the members participating in this AGM, who have not cast their vote yet to cast their vote in the remaining period.

Thank You.

A Texture For Every Idea



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