



Dear Shareholders,

Fiscal year 2014 was a year of travails and optimism. The travails or pain pertains to the weakening of the Indian economy over the past few years. The optimism is all about what we hope the new Government at the center will do to promote the growth and prosperity of the country. FY 14 has been the second terrible year for the economy. According to the latest forecast by the Government of India's Central Statistical Organization (CSO), real GDP growth for 2013-14 will be approx 4.9%.

The business environment continued to remain muted. Despite the Indian economy witnessing a slowdown, your Company delivered healthy results. Even in this adverse economic scenario, your company has been able to deliver the exemplary performance with the revenue of Rs 471.36 crores with the year on year growth of 22.98 %. The confidence of the investor community can be judged from the investment made by westbridge crossover Fund LLC.

WestBridge Crossover Fund, LLC is a private company, limited by shares, which was incorporated in Mauritius on July 08, 2011. Approximately 85% (eighty five percent) of the share capital of WestBridge Crossover Fund, LLC is held by institutional investors such as universities, foundations and pension funds. WestBridge Crossover Fund, LLC is managed by a professional investment manager, WestBridge Capital Partners, LLC which is registered as a CIS Manager with, and regulated by, the Financial Services Commission, Mauritius. Investment decisions by WestBridge Crossover Fund, LLC are approved by its board of directors, which comprises of Peter Wendell, Coulip Basata Lala and Yashwant Kumar Beeharee.

The object(s) of the issue of CCPPS through preferential allotment is to augment the resources of the Company for general corporate and capital expansion purposes, including setting up a PU Plant and other such purposes permitted by applicable law and approved by the board of directors of the Company.

14,86,000 (Fourteen lakhs and eighty six thousand) compulsory convertible participating preference shares of face value of Rs. 400 (Rupees four hundred) (“**CCPPS**”) to WestBridge Crossover Fund, LLC on a preferential basis at a premium of Rs. 71.06 per CCPPS each of which is convertible into two Equity Shares of Rs. 5 each at a price of Rs. 235.53

Your Company also launched several innovations to meet the emerging needs and aspirations of our customers. We expanded our reach and further strengthened our distribution network so that we can serve our customers better with our wide range of product offerings. At the same time, we continued to make significant progress on our Mayur Sustainable Living Plan. To sustain the ongoing growth, we have an integrated business model, spanning the entire value chain from Fabric Development to the manufacture of the synthetic leather .

We continue to focus on attracting, retaining and developing the best talent . Our biggest asset are our employees who through their hard work, passion and commitment to the excellence have helped us to differentiate ourselves from others

In the year ahead, the business environment will continue to remain challenging and competitive intensity is likely to remain high. With our quality driven brands, passionate employees and your continued support, I am confident that we will continue to deliver growth that is consistent, competitive, profitable and responsible.

It is a matter of having the intense desire & commitment and taking quick and right decisions

for the development and growth of the country, the momentum of which seem to have lost in the last few years. I am sure that in the coming future we will be able to gain the momentum again but it will take some time before India gets back to a higher growth path.

Finally I would like to thank you, all our shareholders, bankers, government agencies and all other stakeholder for your trust and your wholehearted support.

Best Regards,

Sd/-

Suresh Kumar Poddar

Chairman and Managing Director & CEO

Jaitpura (Jaipur) 26th July, 2014

