



MAYUR UNIQUOTERS LTD



21st ANNUAL REPORT
2013-14

Some Snapshots of Our's Manufacturing Facility at Jaitpura Plant (Jaipur)



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MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl



BOARD OF DIRECTORS

Suresh Kumar Poddar

Chairman and Managing Director

Manav Poddar

Executive Director

Arun Kumar Bagaria

Executive Director

Rameshwar Pareek

Independent and Non Executive Director

Kanwarjit Singh

Independent and Non Executive Director

B.L. Bajaj

Independent and Non Executive Director

Dr. Tanuja Agarwal (w.e.f. 26th July, 2014)

Independent and Non Executive Director

BOARD COMMITTEES

Audit Committee

Kanwarjit Singh (Chairman)

Rameshwar Pareek

B.L. Bajaj

Dr. Tanuja Agarwal (w.e.f. 26th July, 2014)

Suresh Kumar Poddar

Nomination and Remuneration Committee

Rameshwar Pareek (Chairman)

Kanwarjit Singh

B.L. Bajaj

Dr. Tanuja Agarwal (w.e.f. 26th July, 2014)

Manav Poddar

Stakeholders Relationship Committee

Dr. Tanuja Agarwal (w.e.f. 26th July, 2014) (Chairperson)

Rameshwar Pareek

Suresh Kumar Poddar

Manav Poddar



SENIOR MANAGEMENT

Prahalad Sahay Jangid

Chief Financial Officer

CS Nikhil Saxena

Company Secretary and Compliance Officer



STATUTORY AUDITORS

Madhukar Garg & Company

Chartered Accountants

2A, Raj Apartment

Keshav Path, Ahinsa Circle

C-Scheme, Jaipur - 302 001

CORPORATE ADVISORS

V.M. & Associates

Company Secretaries

403, Royal World

Sansar Chandra Road

Jaipur - 302 001



REGISTRAR & SHARE TRANSFER AGENT

M/s Beetal Financial and Computer Services (P) Limited

'Beetal House' 3rd Floor, 99, Madangir, Behind local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi - 110 062 (India)

Phone No: 91-11-29961281, 29961282, Fax:-91-11-29961284, Email: investor@beetalfinancial.com

Website: www.beetalfinancial.com



PRINCIPAL BANKERS



Registered Office

Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu

Jaipur- 303 704 (Rajasthan), India

Phone No: 91-1423-224001, Fax: - 91-1423-224420

CIN - L18101RJ1992PLC006952

Correspondence Office

28, Fourth Floor, Lakshmi Complex, M.I. Road,

Jaipur - 302 001 (Rajasthan), India

Ph. : 91-141-2361132, Fax : 91-141-2365423

Website : www.mayuruniquoters.com

Works - Unit I

Four Coating Line situated at Village: Jaitpura,
Jaipur-Sikar Road, Tehsil: Chomu, Jaipur- 303 704
(Rajasthan), India

Works - Unit II

Textile Div. and Fifth Coating Line situated at
Village: Dhodsar, Khajiroli Link Road
Near Ratan Devi College, Jaipur-Sikar Highway
Tehsil: Chomu, Jaipur (Rajasthan), India



CORPORATE VISION








“

To Be A Preferred Supplier
To The Leading OEMs In The World

”



STEPS TOWARDS ATTAINMENT OF THE CORPORATE VISION

-  Designing our formulations to key customer and segment needs
-  Excellence in operations
-  Continuous upgradation of laboratories
-  Planned investments in R&D
-  Employee involvement through training programs for skill development





CHAIRMAN'S STATEMENT



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





BOARD OF DIRECTOR



Mr. Suresh Kumar Poddar (67 years) B.Sc. (Science Graduate) Chairman and Managing Director is widely recognised for his path breaking and visionary contributions made to the Indian synthetic leather industry. His excellent entrepreneurial skills has made Mayur Uniquoters Limited, to be the largest manufacturer of synthetic leather and the only producer from India supplying to North American Automotive majors.

Mr. Poddar has invested time and money in people, technology and processes to create an efficient and progressive organization with a total production capacity of over 2.45 million linear meters per month making Mayur one of the largest manufacturers of Artificial Leather/PVC Vinyl in India. Mr. Suresh Kumar Poddar holds 81,32,156 Equity shares in the Company as on March 31, 2014.

Manav Poddar, (39 years), a Commerce Graduate, joined the company as an Executive Director on 01st November, 2002. He brings many different meanings to the word success, and is ionized in the organization. He has taken Mayur Uniquoters Ltd. from being a promising player in the artificial leather industry to an international corporate organization to reckon with. His focus after that initial period shifted strongly towards Quality Management and Human Capital Development. He is a Key Management Personnel and a Key Member of the Board and holds 38,07,956 shares in the Company as on March 31, 2014.



Mr. Arun Kumar Bagaria (41 years) is a commerce graduate and is MBA from University of Strathclyde Graduate Business School, UK. He had joined the board of Mayur in June, 2007 and was appointed as Executive Director in August, 2007 and since then he continues to be on the board of Company. His rich experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights year after year. He is the Key Management personnel and a key member of the board. Mr. Bagaria holds 3,00,000 Equity Shares in the Company as on March 31, 2014.



INDEPENDENT DIRECTORS



Mr. Kanwarjit Singh (73), is M.Sc. in Mathematics (Delhi) and in Fiscal studies (Bath University, UK). He is 1965 batch of IRS. His last posting was as CCIT, Rajasthan. Mr. Singh worked in a PSB for three years, as General Manager and in a PSU as Ex-Director for five years.

He has conducted a number of studies with faculty members of NIPFP. He was also the Convener of the High Powered Committee set up by the CBDT to examine direct tax issues of e-commerce.

Mr. Singh worked as a tax advisor to Punjab National Bank and Central Bank of India and as a lead consultants for a baseline survey on corruption in Zimbabwe & also as the project Director with NIIT at various times.

Mr. Singh has also served as an Independent External Monitor in BHEL and as a consultant, under an ADB project on State Financial reforms. Mr. Kanwarjit Singh does not hold any shares of the company.

Mr. B.L. Bajaj (48), Co-founder and Managing Director of Dynamic Orbits (DO), is a Fellow Chartered Accountant, Fellow Company Secretary and Fellow Member of Indian Management Association. With his rich experience in corporate finance, cross border business development, M&A & general management, he offers advisory services to Indian as well as global corporate looking for mergers/acquisitions/JVs and cross border business development.

Mr. B.L. Bajaj has around 21 years of experience in various industries including automobiles, chemicals, power, textile, IT services, international business and investment banking. He has been the director of business development with Swiss MNC, Ciba Specialty Chemicals. He is active in several industry associations and a regular speaker at leading global and Indian events, widely covered by Indian media for his professional achievements. Mr. B.L. Bajaj does not hold any shares of the company.



Mr. Rameshwar Pareek (69) is MA in Economics and former senior executive of Rajasthan Financial Corporation. He has over 36 years of experience in implementation of Government policies and their governance. He has vast industrial exposure and in-depth knowledge in varied fields like finance, accounting, auditing, corporate affairs and allied legal and taxation matters, having worked at various senior level positions in Government Departments.

He is on the board of various companies including Genus Power Infrastructures Limited, Genus Electrotech Limited, Kailash Vidyut & Ispat Limited, Genus Prime Infra Limited, Genus Paper Products Limited, Genus Paper & Boards Limited, Virtuous Infra Limited, Virtuous Urja Limited, Virtuous Mining Limited, KG Petrochem Limited, Star Vanijya Private Limited.

He is also serving as chairman and member of various committees of the board in these companies. Mr. Rameshwar Pareek does not hold any shares of the company.

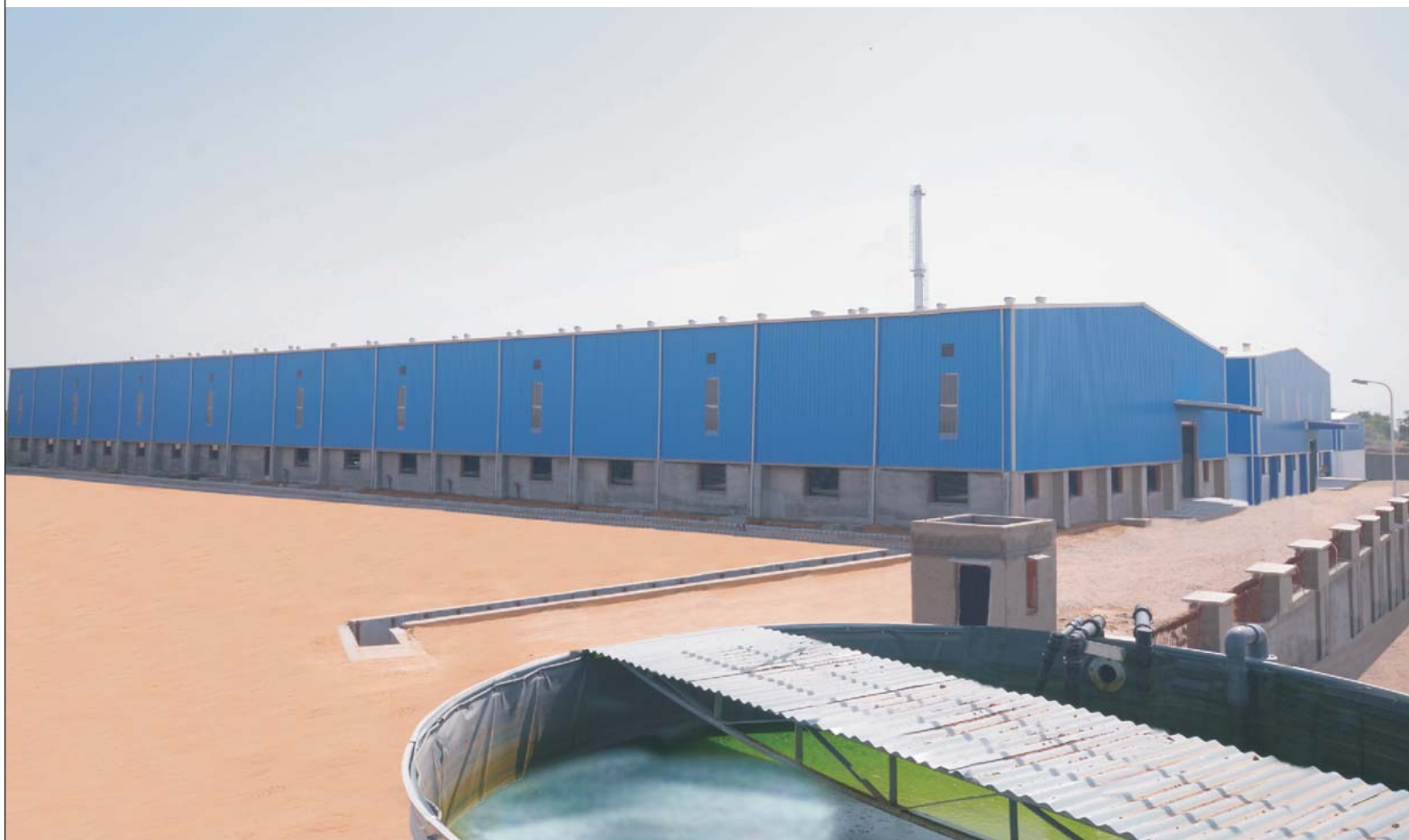
Mrs. Tanuja Agarwal (55) is B.A. Hons., (Psychology), from St. Xavier's College, Mumbai. Partner in Ratan Das Gupta & Co. and devoted to social work. Past President of Inner Wheel Club, Jaipur Main and Janhit Sansthan. Associated with Concerned Citizen, an NGO associated with WHO for spreading AIDS awareness through lectures among school teenagers. Member of S M S Medical College, Jaipur Anti-Ragging Committee and Animal Rights Commission.

Mrs. Tanuja Agarwal does not hold any shares of the company.





EXPANSION PLANS



Mayur Uniquoters Limited on the high growth trajectory, brand new plant at Dhodsar, Rajasthan

Mayur is on the fast track adapting to changing economic scenario, business conditions, customer preferences and moving ahead to become the global player .

Mayur has clearly shifted gears and is operating at a different pace to reach newer heights. To sustain the ongoing growth, Mayur have developed the integrated business model, spanning the entire value chain from the fabric development to the manufacture of the synthetic leather.

With the establishment of the 5th coating line at village Dhodsar, Mayur has the installed capacity of 2.45 million linear meters per month. Mayur is in the process of installing the 6th coating line at the same location. The new line from

Isotex, Italy will add a capacity of 6,00,000 linear meters per month, to our existing capacity thus making a total installed capacity of 3.05 million linear meters per month. Trial production is expected to be commenced by November 2014.

Mayur have the plans to set up the PU Plant. In the First Phase, two coating lines are proposed to be established each having the capacity of 3,00,000 linear meter per month. An application has been made with the state government for their approval which is expected in the near future.

