

**30TH
ANNUAL REPORT
2014 - 2015**



JAYSYNTH DYESTUFF (INDIA) LIMITED



BOARD OF DIRECTORS

Shri. Sharadchandra S. Kothari
Managing Director

Shri. Parag S. Kothari
Chairman & Joint Managing Director

Shri. Nikhil S. Kothari
(Non-Executive Director)

Shri. Rajendra M. Desai
(Independent Director)

Shri. Prakash M. Kale
(Independent Director)

Shri. Bhavesh V. Panjuani
(Independent Director)

Shri. Kulinkant N. Manek
(Independent Director)

Smt. Jyoti N. Kothari
(Additional Non-Executive Director
w.e.f.30/03/2015)

CHIF FINANCIAL OFFICER

Shri. Mangesh N. Patil
(Appointed w.e.f 28/05/2014)

COMPANY SECRETARY

Shri.Chandrakant C. Bhagwat
(Resigned w.e.f 25/04/2015)

Ms. Pooja P. Niphadkar
(Appointed w.e.f. 28/05/2015)

AUDITORS

M/s. C.J.Shah & Associates
Chartered Accountants

PRINCIPAL BANKERS

HDFC Bank Limited
Syndicate Bank

REGISTERED OFFICE

CIN: L24114MH1985PLC035564
301, Sumer Kendra,
P. B. Marg,
Worli, Mumbai - 400 018
Tel. No.: 022-30423048
Fax No.: 022-30423433
E-mail: jsec@jaysynth.com
Website: www.jaysynthdyestuff.com

REGISTRARS & TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone
Exchange Lane, Off. Andheri Kurla Rd,
Sakinaka, Andheri (East),
Mumbai - 400 072

912, Raheja Centre,
Free Press Journal Marg,
Nariman Point, Mumbai - 400 021

Patalganga Plant: Plot No.A-29
MIDC Industrial Area, Patalganga,
Taluka-Khalapur, Dist.Raigad,
Maharashtra - 410 220

Taloja Plant:

Plot No. G-5,
MIDC Industrial Area, Taloja,
Taluka Panvel, Dist.Raigad,
Maharashtra - 410 208

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NOTICE

Notice is hereby given that 30th Annual General Meeting ('Meeting') of the Members of Jaysynth Dyestuff (India) Limited will be held on Monday, September 14, 2015 at 10.00 a.m at the registered office of the Company at 301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, alongwith the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri. Sharadchandra S. Kothari (DIN: 00184421) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and Rules made thereunder, as amended from time to time, M/s. C.J. Shah & Associates, Chartered Accountants (ICAI Firm Registration No.109522W) be and is hereby re-appointed as Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company in consultation with the said Auditors".

SPECIAL BUSINESS:

5. To appoint Smt. Jyoti N. Kothari (DIN: 07143429) as a Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 152,161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Articles of Association of the Company Smt. Jyoti N. Kothari (DIN: 07143429), whose term of office as an Additional Director of the Company expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose office shall be liable to retire by rotation."

6. To consider and approve the Material Related Party Transactions.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:-**

"RESOLVED THAT pursuant to Clause 49(VII)(E) of Listing Agreement executed with the BSE Limited (including any amendment, modification or re-enactment thereof), approval of members be and is hereby accorded, for the following related party transactions entered into by the Company during the Financial Year 2014-15.

Sr No.	Name of the Related Party	Detail of Contract	Relationship	Value of Transactions per annum with effect from April 01, 2014
1	Jaysynth (Europe) Limited	Sale of goods	Associate Company	Rs. 1869.90 lacs

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD
For JAYSYNTH DYESTUFF (INDIA) LIMITED

Mumbai : June 25, 2015
Registered Office :
301, Sumer Kendra,
P. B. Marg, Worli,
Mumbai - 400 018.

sd/-
Parag S. Kothari
Chairman and Joint Managing Director
DIN: 00184852



NOTES: -

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting, is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy / proxies need not be a member of the Company. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument appointing the proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
6. In terms of Section 152 of the Companies Act, 2013, Shri. Sharadchandra S. Kothari (DIN: 00184421), Managing Director of the Company, retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends his reappointment. Shri. Sharadchandra S. Kothari after being reappointed as a director immediately on retirement by rotation, shall continue to hold his office of Managing Director, and his reappointment as such director shall not be deemed to constitute a break in his appointment as Managing Director.
7. Brief resume of all Directors proposed to be appointed and re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and membership/chairmanships of Board Committees, shareholding and relationships between directors inter – se as stipulated under Clause 49 of the Listing Agreement with BSE Limited is provided in the Directors' Report forming part of the Annual Report as well as is annexed as details accompanying the Notice.
8. Shareholders can register their complaints, if any, on e-mail id jsec@jaysynth.com. which has been designated for the said purpose.
9. The shareholders are expected to send their queries on Annual Report to the Company Secretary, atleast 7 days before the date of meeting, so that the requisite informations/explanations can be provided in time.
10. The register of members and share transfer books will remain closed from Tuesday, September 08, 2015 to Monday, September 14, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
11. The dividend on Equity Shares, if declared at the Meeting, will be credited/dispatched on and after September 14, 2015 to those members whose names shall appear on the Company's register of members as on cut off date i.e September 7, 2015.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrars and Transfer Agents, M/s. Sharepro Services (India) Private Limited.
13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Transfer Agents, M/s. Sharepro Services (India) Private Limited cannot act on any request received directly from the members holding shares in electronic form of any change of bank mandates. Such changes are to be advised only to the Depository Participant of the members.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Company can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.



15. Annual Report of the Company will also be made available on the Company's website at www.jaysynthdyestuff.com and also on the website of BSE Limited.
16. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail Ids are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
17. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
18. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report.

19. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, September 11, 2015 (9:00 a.m) and ends on Sunday, September 13, 2015 (5:00 p.m). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 07, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Jaysynth Dyestuff (India) Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.



- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to keyulmdedhia@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 07, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 07, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or jsec@jaysynth.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
- XIII. Shri. Keyul M. Dedhia, Company Secretaries (FCS 7756) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaysynthdyestuff.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**BY ORDER OF THE BOARD
For JAYSYNTH DYESTUFF (INDIA) LIMITED**

**Mumbai : June 25, 2015
Registered Office :
301, Sumer Kendra,
P. B. Marg, Worli,
Mumbai - 400 018.**

**sd/-
Parag S. Kothari
Chairman and Joint Managing Director
DIN: 00184852**



Statement to be Annexed to Notice Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5:

Smt. Jyoti N. Kothari (DIN: **07143429**) was appointed as an Additional Director with effect from March 30, 2015 and pursuant to the provisions of Section 161 of the Companies Act, 2013, ("the Act") and the Articles of Association of the Company holds office as a Director up to the date of this Annual General Meeting.

The Company has received the required notice pursuant to the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Smt. Jyoti N. Kothari as a Director of the Company alongwith requisite deposit. Smt. Jyoti N. Kothari has filed her consent, pursuant to sub-section (5) of Section 152 of the Companies Act, 2013, to act as a Director, if appointed.

Smt. Jyoti N. Kothari (DIN: **07143429**), aged 42 years, has completed her graduation in Computer Science from the University of Mumbai and also holds Post Graduate Diploma in Financial Management (PGDFM) from Mumbai. She has considerable experience in the field of Administration and Management.

Smt. Jyoti N. Kothari does not hold any equity shares of the Company either directly or on a beneficial basis

Your Board recommends the appointment of Smt. Jyoti N. Kothari as a Director of the Company.

Smt. Jyoti N. Kothari including her relatives may be deemed to be concerned or interested in the resolution relating to her appointment.

Except Smt. Jyoti N. Kothari, being the appointee, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

Item No. 6:

As per the provisions of the Section 188 of the Companies Act, 2013 read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The revised Clause 49 of the Listing Agreement which has come into operation with effect from October 1, 2014 has also prescribed seeking of members' approval for material related party transactions. As per revised Clause 49 of the Listing Agreement a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceed ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The proviso to Section 188 of the Companies Act 2013, also states that nothing in Section 188(1) of the Companies Act 2013, will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the transactions put up for approval are in ordinary course of business and at arm's length within the meaning of Section 188 of the Companies Act 2013. Pursuant to the provisions of revised Clause 49 of the Listing Agreement, the following contract / arrangement / transaction are material in nature and require the approval of the unrelated shareholders of the Company by a Special Resolution:

Sr No.	Name of the Related Party	Relationship	Value of Transactions per annum with effect from April 01, 2014	Nature and Material Terms/ Particulars of the contract or arrangement
1	Jaysynth (Europe) Limited	Associate Company	Rs. 1869.90 lacs	The transactions carried out by the related parties were based on the requirements of the business and were in ordinary course of business and at arm's length. The transactions fall under the category of sale of goods

The above contracts were placed before the Audit Committee for its approval during the year 2014 -15 and were recommended by the Board for approval of unrelated members of the Company on June 25, 2015.

Pursuant to the provisions of Clause 49(VII)(E) of the Listing Agreement, all entities falling under the definition of the related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not in the Special Resolution set out at Item No. 6 of the Notice. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the unrelated shareholders.

BY ORDER OF THE BOARD
For JAYSYNTH DYESTUFF (INDIA) LIMITED

Mumbai : June 25, 2015
Registered Office :
301, Sumer Kendra,
P. B. Marg, Worli,
Mumbai - 400 018.

sd/-
Parag S. Kothari
Chairman and Joint Managing Director
DIN: 00184852



Annexure to the Notice

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

Name	Shri. Sharadchandra S. Kothari	Smt. Jyoti N. Kothari
Director Identification No.	00184421	07143429
Date of Birth	November 22, 1936	February 3, 1973
Date of Appointment	Originally appointed as Director on September 25, 2013. Thereafter redesignated as Managing Director on September 19, 2014.	March 30, 2015
Experience / Nature of expertise	He is in charge of overall operations of the Company. He has over 56 years of wide and varied experience in the field of finance, manufacturing, marketing and export of dyes, dye intermediates & chemicals. He has contributed immensely to the Research and Development projects of the Group	She has considerable experience in the field of administration and management.
Directorship held in other companies as on March 31, 2015	JD Orgochem Limited Jaysynth Polychem Private Limited Suchi Technologies Private Limited	NIL
Member/Chairmanship of Committees across Public Companies as on March 31, 2015 (except foreign companies, private companies and companies under Section 8 of the Companies Act, 2013)	Chairman - JD Orgochem Limited Chairman - Stakeholder's Relationship Committee	NIL
No. of Shares held in the Company as on March 31, 2015	21,16,414	NIL

Mumbai : June 25, 2015
Registered Office :
301, Sumer Kendra,
P. B. Marg, Worli,
Mumbai - 400 018.

BY ORDER OF THE BOARD
For **JAYSYNTH DYESTUFF (INDIA) LIMITED**

sd/-
Parag S. Kothari
Chairman and Joint Managing Director
DIN: 00184852



Directors' Report

Your Directors are pleased to present the 30th Annual Report of the Company together with its audited financial statements for the year ended March 31, 2015.

A. Financial Results

(₹ in lacs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from Operations	12003.56	12922.17
Other Income	135.00	244.35
Total Income	12138.56	13166.52
Profit before extraordinary items & depreciation	929.97	1379.38
Depreciation	150.29	93.54
Profit before Tax	779.68	1285.84
Provision for Tax & Wealth Tax	254.84	379.63
Deferred Tax	10.00	-
Tax Expenses	0.04	0.03
Profit after Tax	514.80	906.18
Balance Brought forward	2567.89	1920.61
Deferred Tax Liability	-	38.57
Profit available for appropriation	3082.68	2788.22
Appropriations :		
Proposed Dividend	17.38	17.38
Tax on Dividend	3.48	2.95
Transfer to General Reserve	100.00	200.00
Balance carried to Balance sheet	2961.83	2567.89

B. REVIEW OF PERFORMANCE

Your Directors wish to inform that during the financial year ended March 31, 2015 the net sales of the Company with revenues from operations aggregated to ₹.12003.56 lacs as against ₹. 12922.17 lacs during the previous year. During the year under the review Profit before tax was ₹.779.68 lacs lower by 39.36 % over the previous year. Consequently, the Profit after Tax for the year was ₹. 514.80 lacs as compared to ₹. 906.18 lacs in the previous year. The main reasons for decline in financial performance can be attributed to market conditions, increase in input costs and overheads and higher depreciation provisions.

C. TRANSFER TO RESERVES

The Company has transferred ₹.100 lacs to Reserves for the Financial Year 2014-15.

D. DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹. 0.20 (20%) per Equity Share having face value of ₹. 1/- each for the Financial Year 2014-15, subject to the approval of Members at the ensuing Annual General Meeting.

Dividend together with Tax thereon for the year entails cash outflow of ₹.20,85,426/- (₹.17,37,940/- will be paid as Dividend and ₹.3,47,486/- will be paid as Dividend Distribution Tax). Dividend will be paid to Members, whose names appear in the Register of Members as on September 7, 2015. In respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

E. STATE OF COMPANY AFFAIRS

Growth of the Company is highly dependent on the textile industry situation, with large customer base for the Company's products. During the financial year 2014-15, the Company could not achieve the target growth in the sales revenues on account of competitive market situation and overall stagnation faced by textile industry. High volatility in prices of intermediate products were also responsible for decline in the sales volume of dyes and pigments. During the year, though there was increase in sales volume of Ink Products for digital printing, the prices of Ink products reduced significantly due to entry of new players in the industry.



The Company expects a significant shift towards digital printing in the textile industry leading to sizeable growth in the consumption of Ink Products. The Company has well positioned itself for digital printing, the prices of Ink products for catering such projected jump in demand.

During the year under review, the Company has incurred the capital expenditure of ₹ 153.51 lacs towards improvements in production capacity and testing facilities.

There was no change in business activity of the Company during the Financial Year 2014-15.

F. CHANGES IN THE SHARE CAPITAL

There was no change in share capital of the Company during the Financial Year 2014-15.

G. HUMAN RESOURCE MANGEMENT

A detailed section on Human Resource/Industrial Relations is provided in the Management Discussion and Analysis Report, which is a part of this Annual Report **(Annexure - 6)**.

H. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with the Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report **(Annexure - 1)**.

The Company did not have any employee who was employed throughout the Financial Year 2014-15 and was in receipt of remuneration not less than Sixty Lacs.

The Company also did not have any employee who was employed for the part of the Financial Year 2014-15 and was in receipt of remuneration for any part of that year which in aggregate was not less than Five Lacs per month.

No employee of the Company who was employed throughout the Financial Year 2014-15 or a part thereof was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in aggregate, is more than the remuneration of the Managing Director and holds by himself or along with his/her spouse and dependent children not less than two percent of equity shares in the Company.

I. CORPORATE SOCIAL RESPONSIBILITY

Your Company strongly believes and emphasis on returning back to the society the benefits earned by it through business operated. Your Company contributes to society by way of contribution for promotion of education through Sharadchandra Shoorji Trikamdas Charitable Trust; who in turn contribute to the Deccan Education Society, which is in the process of setting up an educational institution at Mumbai.

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee comprising of following three directors:

Shri Prakash M. Kale	(Chairman)
Shri Rajendra M. Desai	(Member)
Shri Sharadchandra S. Kothari	(Member)

Details about the CSR Policy and initiatives taken by the Company on CSR during the year are available on our website having weblink www.jaysynthdyestuff.com/pdf/csr_policy.pdf. The Report on our CSR activities and its implementation is annexed to this report **(Annexure - 2)**.

J. CORPORATE GOVERNANCE

The Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices. The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the annual report. A certificate from the Practicing Chartered Accountant regarding compliance of conditions of Corporate Governance is also annexed to the report on Corporate Governance **(Annexure - 3)**.

Board Meetings

The Board of Directors met Four (4) times during the Financial Year 2014-15. The details of which are given in the Corporate Governance Report which forms part of Directors' Report.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the following policies:

- 1 Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- 2 Policy For Determining Qualifications, Positive Attributes, Independence of an Independent Director and Criteria For Evaluation is annexed to Directors' Report **(Annexure - 4 & 4.1)**

Familiarisation Programme for Independent Directors'

Every Independent Director is issued a Letter of Appointment setting out in detail, terms of appointment, duties and responsibilities of Director. In compliance with the provisions of the Clause 49 of the Listing Agreement, the Company had