

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present 40th Annual Report together with Audited Statement of Accounts of the Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Lakhs)		
	Standalone 2022-23	2021-22	Consolidated 2022-23
*Revenue from operations	1,45,778.22	1,49,145.95	1,45,778.22
Other Income	786.85	435.91	786.85
Total revenue	1,46,565.07	149,581.86	1,46,565.07
EBIDTA	10,314.85	16,606.47	10,314.32
EBIDTA Margin (%)	7.08	11.10	7.08
Finance Costs	3,599.41	3,593.89	3599.42
Depreciation and amortization expense	5,651.87	5,055.83	5651.87
Profit before tax	1,063.57	7,956.76	1063.03
Current Tax	435.59	1,403.55	435.59
Deferred tax	(88.76)	1,471.78	(88.76)
Profit after tax	716.74	5,081.43	716.20
Other comprehensive income for the year, net of tax	74.92	13.06	74.92
Total comprehensive income for the year	791.66	5,094.49	791.12
Earnings per share (Basic)	1.43	10.14	1.42
Earnings per share (Diluted)	1.41	10.01	1.41

*Revenue from operations excludes other operative income.

DIVIDEND

In order to conserve the resources of the Company, the Board has not recommended dividend on equity shares during the year under review.

AMOUNT TRANSFER TO RESERVES

Your directors do not propose to transfer any amount to the reserves.

COMPANY'S PERFORMANCE AND OUTLOOK

Standalone:

Revenues from operations (net) were at Rs. 1,45,778.22 Lakhs as compared to Rs. 149,145.95 Lakhs in the previous year. Exports during the financial year 2022-23 were of Rs. 67,719.78 Lakhs as compared to Rs. 66,157.75 Lakhs during the previous year.

The Profit Before Tax for the full year has declined to Rs. 1,063.57 Lakhs as compared to Rs. 7,956.76 Lakhs and PAT has declined to Rs. 716.74 Lakhs as compared to Rs. 5,081.43 Lakhs in the financial year 2022-23.

Consolidated:

The Company incorporated a subsidiary "AYM Textile Private Limited" on June 27, 2022. Accordingly, the Company is required

to prepare consolidated financial statements for the first time for the year ended March 31, 2023. During the period ended March 31, 2023, subsidiary has not carried any commercial transactions. Accordingly, the consolidated financial results are tabulated above.

As the subsidiary was incorporated during the FY 2022-23, corresponding figures for the year ended March 31, 2022 are not required to be furnished in these consolidated financial statements.

SHARE CAPITAL AND LISTING

Issue of Employee Stock Options

Pursuant to the exercise of options by the grantees, the Company has allotted 1,02,680 equity shares under the AYM ESOP Scheme 2018 and 97,000 equity shares at the face value of Rs. 10/- each under the AYM ESOP Scheme 2021. The said shares are listed on The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.

In compliance with the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014, as amended thereto, the details of Employees Stock Option Schemes of the Company as on March 31, 2023, are furnished in Annexure A attached herewith and forms part of this Report.

Issue of Equity Shares with Differential Rights

The Company does not have any equity shares with differential rights.

Issue of Sweat Equity Shares

During the year under review, the Company has not issued any sweat equity share.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Act, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the profit and loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)

The Company's Board comprises of a mix of executive and non-executive directors with considerable experience and expertise across a range of fields such as finance, accounts, general management and business strategy.

There has been no change in the composition of Board of Directors and Key Managerial Personnel during the year under review. The details of the directors and their meetings held during the year have been given in the Corporate Governance Report, which forms part of the Annual Report.

Pursuant to the provisions of sub-regulation (6)(e) of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Members of the Company have approved the remuneration payable to Mr. Abhishek Mandawewala, Managing Director and CEO & Mrs. Khushboo Mandawewala, Whole Time Director of the Company, by passing special resolution(s) vide postal ballot notice dated February 4, 2023.

Further, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Khushboo A. Mandawewala is retiring by rotation at the 40th Annual General Meeting and being eligible has been recommended for re-appointment as a director liable to retire by rotation by the Board.

A brief resume and other details as required under the Act and Listing Regulations for re-appointment of Directors is provided in the Notice of the 40th AGM of your Company.

COMMITTEES OF THE BOARD OF DIRECTORS

Information on the Audit committee, the Nomination and Remuneration committee, the Stakeholders Relationship committee, the Corporate Social Responsibility Committee and meetings of those committees held during the year is given in the Corporate Governance Report forming part of this Report.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All Independent Directors of the Company, namely, Mr. Atul Desai, Mr. Mohan K. Tandon and Mr. K.H. Viswanathan, have given their declaration that they meet the eligibility criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("The Act") and Regulation 25(8) of SEBI (LODR)

Regulations, 2015 ("LODR") and that there is no change in the circumstances as on the date of this report which may affect their status as an independent director.

Your Board confirms that in its opinion, all the independent directors fulfill the conditions prescribed under the Act and LODR and they are independent of the Company and its management. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs (IICA), Manesar, Gurgaon, Haryana-122052 as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and are exempted from undergoing online proficiency self-assessment test.

Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Act is placed on website of the Company and web link thereto is

<https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances>

BOARD EVALUATION

During the year under review, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act, relevant Rules, and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations and based on the circular issued by SEBI dated January 5, 2017, with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the criteria for the performance evaluation of the Board, its committees and individual Directors as per the SEBI Guidance Note on Board Evaluation.

The evaluation for the performance of the Board as a whole and of the Committees were conducted by way of questionnaires. In a separate meeting of Independent Directors, the performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors based on the criteria such as qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgement etc. Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall

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performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The Board also assessed the fulfillment of the independence criteria as specified in Listing Regulations, by the Independent Directors of the Company and their independence from the management. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as diversity in the Board, competency of Directors, strategy and performance evaluation, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as mandate and composition, effectiveness of the committee, independence of the committee from the Board, contribution to decisions of the Board, etc.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR policy of our Company as approved by the Board of directors' is hosted on the Company's website and web link thereto is <https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances>. The annual report on CSR, under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, is annexed as **Annexure B**;

MEETINGS OF BOARD OF DIRECTORS

Four meetings of the Board of Directors were conducted during the financial year 2022-23, details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is a subsidiary of Mandawewala Enterprises Limited.

Further, the Board in its meeting held on May 7, 2022, had approved forming a new Wholly Owned Subsidiary (WOS) Company namely AYM Textiles Private Limited (AYM Textiles). As on March 31, 2023 the Company has 1 subsidiary Company and there have been no commercial transactions during the year. AYM Textiles was incorporated vide Certificate of Incorporation dated June 27, 2022 duly issued by the Registrar of Companies, Mumbai.

AYM Textiles has yet to commence its business operations. AYM Textiles was incorporated as WOS of the Company to fulfill the stipulations specified for participation under the New Production Linked Incentive (PLI) Scheme of GOI for Textiles. A report on the performance and financial position of (AYM Textiles is attached in Form AOC-1 as **Annexure C** to this Report. The Policy on Material Subsidiaries of the Company is placed on the website of the Company and can be accessed at <https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances>

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at (link).

The Company did not have any joint ventures or associate companies during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Particulars of investments made, loans and guarantee given and securities, if any provided under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

PARTICULARS OF EMPLOYEES

The statement of disclosures of remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is annexed as Annexure E and forms an integral part of this Report.

The information regarding employee remuneration as required pursuant to Rule 5(2) and 5(3) of the above Rules is available for inspection. A statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules will be provided upon request. In terms of first proviso to Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars, which is available for inspection by the members. Any member interested in obtaining a copy thereof may write to the Company Secretary.

None of the employees holds (by himself or along with his / her spouse and dependent children) more than 2% of the equity shares of the Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS (IFC) WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company believes that internal control is a prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to

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ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

Your Company has well documented Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted by business needs. The Internal Auditors continuously monitor the efficiency of the internal controls / compliance with the SOPs with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes.

For the year ended March 31, 2023, the Board is of the opinion that your Company has sound IFC commensurate with the nature of its business operations, wherein adequate controls are in place and operating effectively and no material weakness exists.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has formulated a policy on related party transactions, which is also available on Company's website at <https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances>. This policy deals with the review and approval of related party transactions and any significant modifications in the said transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the year 2022-23 were in ordinary course of the business and at arm's length basis. No material related party transactions i.e., transaction exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the Financial Year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable to your Company and hence does not form part of this report.

Members may refer to note no. 48 to the financial statement which sets out related party disclosures pursuant to INDAS-24.

VIGIL MECHANISM

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of directors has formulated Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Chairman of the Audit Committee. No personnel have been denied access to

the Audit committee.

ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <https://www.aymsyntex.com/investors/shareholder-information>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of energy:

- (i) the steps taken or impact on conservation of energy:
 - Installed high efficiency motors in 5 Utility Machines resulting in saving of 15% power consumption.
 - Installed DIDW (double inlet double width) AHU supply fans by replacing SISW (Single inlet single width) AHU supply fans resulting in saving of 15% power consumption.
 - Replaced 3 Screw compressors with one centrifugal compressor.
 - Reduce the Speed of Dyeing 11 Pump By Ac drive Installation to reduce energy consumption by 7.5 Kw/hr.
 - Jet Cleaning of MEE to reduce energy consumption by 7.75 KW/hr i.e., 186 Unit/day.
- (ii) the steps taken by the Company for utilizing alternate sources of energy:
 - Biomass Boiler installed by replacing Furnace oil boiler for steam generation.
- (iii) the capital investment on energy conservation equipment: Rs. 286 Lakhs.

b. Technology absorption:

- (i) The efforts made towards technology absorption:
 - Converted Line 6A/6B/7B/7C from PET POY to PET FDY
 - Converted Line 9/11/14/15 from 4 End to 8 end production.
 - Converted 6 BCF manufacturing lines from regular BCF to Alternative product.
 - Installation of 5 new Mother Yarn manufacturing lines and 1 IDY manufacturing lines.

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- Install 3 new WSF machines to improve the yarn quality
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
- Reduction in Energy Consumption and cost saving
 - Improvement in product quality
 - Improvement in machine operating efficiency
 - Reduction in packing material cost
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
- (iv) Research and Development expenditures:

	Rs. in Lakhs	
Particulars	2022-23	2021-22
Revenue expenditure	1001.81	1,255.64
Capital expenditure	NIL	23.86
Total	1001.81	1279.50

c. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Earning in Foreign exchange - Rs. 677,19.78 Lakhs

Outgo in Foreign exchange - Rs. 532,53.12 Lakhs

DEPOSITS

The Company has not accepted any deposit within the meaning of Chapter V to Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding at the end of the year under report.

STATUTORY AUDITORS

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 39th Annual General Meeting have approved the appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Registration No- 012754N/N-500016), as the Statutory Auditors of the Company for a second term of 5 years commencing from the conclusion of the 39th Annual General Meeting till the conclusion of 44th Annual General Meeting. The Auditors are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

AUDITORS' REPORT

The Report given by M/s Price Waterhouse Chartered Accountants LLP on the financial statement of the Company for the year 2022-23 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

There is no qualified opinion in the Auditors' Report. However, we refer to para i (c) of Annexure B of Independent Auditor's Report and state that in respect of documents of title deeds of residential flats belonging and in possession of the Company carrying gross value of Rs. 14.85 lakhs are not traceable. The Company is in the process of tracing the physical agreements of the aforesaid flats.

COST AUDITOR AND COST RECORDS

In terms of the Section 148 of the Companies Act, 2013 ('the Act') read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records have been prepared and maintained by the Company as specified by the Central Government.

In terms of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014 and in accordance with the recommendation of the Audit Committee, the Board of Directors has appointed M/s Kiran J Mehta & Co., Cost Accountants, being eligible, as Cost Auditors of your Company to carry out the cost audit of products manufactured by the Company. Your Company has received their written consent from M/s Kiran J Mehta & Co. to the effect that their appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee and in terms of the Companies Act, 2013 and Rules thereunder. Requisite resolution for ratification of remuneration of the Cost Auditors, by the members, has been set out in the Notice of the 40th Annual General Meeting of your Company.

During the year 2022-23 the Cost Accountants had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Members are requested to ratify remuneration as fixed by the Board of directors by passing an ordinary resolution in the Annual General Meeting.

SECRETARIAL AUDITOR AND AUDIT REPORT

The Secretarial Audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, was conducted by Mr. Hitesh J. Gupta, Practising Company Secretary (CP No. 12722). The Secretarial Audit Report is annexed as Annexure D and forms an integral part of this Report.

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There has been no qualification, reservation or adverse remark or disclaimer in the Secretarial Audit Report. During the year 2022-23, the Secretarial Auditor had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

As per the provisions of Regulation 24A of SEBI (LODR) Regulations, 2015, the Company has obtained an Annual Secretarial Compliance Report for the year ended March 31, 2023 from Mr. Hitesh Gupta, Practicing Company Secretary, who is also the Secretarial Auditor of the Company. The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark or disclaimer.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year 2022-23, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Pursuant to the provisions of SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from Mr. Hitesh J. Gupta, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI / Ministry of Corporate Affairs or any such regulatory authority.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013.

RISK MANAGEMENT POLICY

The Audit Committee has been entrusted with the responsibility of overseeing various organizational risks (strategic, operational and financial). The Audit Committee also assesses the adequacy of mitigation plans to address such risks. An overarching Risk Management Policy which was approved by the Board is in place. The Company has developed and implemented an integrated Enterprise Risk Management (ERM) Framework through which it identifies monitors, mitigates & reports key risks which impact the Company's ability to meet its strategic objectives. The ERM team engages with all Function heads to identify internal and external events that may have an adverse impact on the achievement of Company's objectives and periodically monitors changes in both internal and external environment leading to emergence of a new threat/risk. These risks are captured in a risk register with all the relevant information such as risk description, root cause and any existing mitigation plans. The risk register is refreshed semi-annually. Risks are categorised into Strategic, Financial, Operational, Compliance & Reputational. ERM risk assessments covering

Company's various businesses and functions are a key input for the annual internal audit program. During FY22, the focus was on reviewing effectiveness of actions taken to mitigate business, cyber security and other operational & Compliance risks.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc., so as to enable them to take well-informed decisions in timely manner. The details of the Familiarization Programme conducted are available on the website of the Company:

<https://aymsyntex.com/investors/corporate-governance/policies-code-compliances>

CODE OF CONDUCT

The Company has Code of Conduct for Board members and Senior Management personnel. A copy of the Code of conduct has been placed on the Company's website for information of all the members of the Board and management personnel.

All Board members and senior management personnel have affirmed compliance of the same.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of POSH Act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

During the year under review, no cases of sexual harassment were reported in your Company. During the year, the Company has not received any complaints. There are no complaints pending as at the end of the financial year.

CORPORATE GOVERNANCE

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditors of the Company is attached as

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Annexure F and forms integral part of this Report (hereinafter "Corporate Governance Report").

Management Discussion and Analysis Statement is separately given in the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made, or any proceedings filed against the Company under the Insolvency and Bankruptcy Code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, against the Company during the year along with their status as at the end of the financial year is not applicable.

MISCELLANEOUS

During the year under Report, there was no change in the general nature of business of the Company.

No material change or commitment has occurred which would have affected the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report.

During the year under Report, no funds were raised through preferential allotment or qualified institutional placement.

CAUTIONARY STATEMENT

The information and statements in the Management's Discussion & Analysis regarding the objectives, expectations or anticipations may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGMENT

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our banks, financial institutions, business associates, members and other stakeholders and authorities for their continued support to the Company. We thank the governments of various countries where we have our operations. We thank the Government of India, particularly the Ministry of Textiles. The Directors appreciate and value the contribution made by every member of the AYM family.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh R Mandawewala
Chairman
DIN: 00007179

Place: Mumbai
Date: 05/05/2023

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ANNEXURE A

Disclosure of Information in respect of Employees Stock Option Scheme:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments':

The disclosure is provided in Notes 50 to the financial statements of the Company for the year ended March 31, 2023.

Sr. No.	Particulars	Employee Stock Options Scheme-2018 – Grant I	Employee Stock Options Scheme-2021 - Grant I	Employee Stock Options Scheme-2021 – Grant II
1.	Date of shareholders approval	28th February 2018	5th March, 2021	5th March, 2021
2.	Options granted	7,81,700 Equity shares of the face value of Re. 10/- each	6,00,000 Equity shares of the face value of Re. 10/- each	3,90,000 Equity shares of the face value of Re. 10/- each
3.	Exercise Price per stock option	Rs. 10/-	Rs. 10/-	Rs. 10/-
4.	Vesting requirements	ESOPs will vest not earlier than One (1) year from the date of Grant	ESOPs will vest not earlier than One (1) year from the date of Grant	ESOPs will vest not earlier than One (1) year from the date of Grant
5.	Maximum term of options granted	5 years from the date of Vesting	5 years from the date of Vesting	6 years from the date of Vesting
6.	Source of shares	Primary	Primary	Primary
7.	Options movement during the year			
	Particulars	Details		
	Number of options outstanding at the beginning of the year	3,15,600 Equity shares of the face value of Re. 10/- each	6,00,000 Equity shares of the face value of Re. 10/- each	3,90,000 Equity shares of the face value of Re. 10/- each
	Number of options granted during the year	NIL	NIL	NIL
	Number of options forfeited/lapsed/Cancelled during the year	7,560	NIL	20,000
	Number of options vested during the year	1,02,680	60,000	37,000
	Number of options exercised during the year	1,02,680	60,000	37,000
	Number of shares arising as a result of exercise of options	1,02,680	60,000	37,000
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Rs. 10,26,800	Rs. 6,00,000	Rs. 3,70,000
	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA
	Number of options outstanding at the end of the year	2,05,360 Equity shares of the face value of Re. 10/- each	5,40,000 Equity shares of the face value of Re. 10/- each	3,33,000 Equity shares of the face value of Re. 10/- each
	Number of stock exercisable at the end of the year	NIL	NIL	NIL
8.	Variation of terms of options	N.A.	N.A.	N.A.
9.	Money realized by exercise of Options	Rs. 10,26,800	Rs. 6,00,000	Rs. 3,70,000
10.	Total Number of Options in force	2,05,360	5,40,000	3,33,000
11.	Employee-wise details of Options granted to			
	(i) Senior Managerial Personnel/ Key Managerial Personnel	KMP-46900	KMP-200000	NIL
	(ii) Any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year	3 Employees - 2,55,000	4 Employees - 6,00,000	9 Employees – 3,90,000
	(iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL	NIL

BOARD'S REPORT

Sr. No.	Particulars	Employee Stock Options Scheme-2018 – Grant I	Employee Stock Options Scheme-2021 - Grant I (24.04.2021)	Employee Stock Options Scheme-2021 – Grant II (29.01.2022)
12.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102	Rs 1.41 per share (as on 31.03.2023)	Rs 1.41 per share (as on 31.03.2023)	Rs 1.41 per share (as on 31.03.2023)
13.	Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock-			
	a) Weighted average exercise price per stock option	Rs.10	Rs.10	Rs.10
	b) Weighted Average Fair Value of options	Rs. 34.58	Rs. 34.25	Rs. 127.60
14.	Method and significant assumptions used to estimate the fair value of Options granted during the year			
	i) Method	Adopts the Black Scholes Model	Adopts the Black Scholes Model	Adopts the Black Scholes Model
	ii) Significant Assumptions:	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options outstanding (years) c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai
Date: 05/05/2023

Sd/-
Rajesh R Mandawewala
Chairman
DIN: 00007179

BOARD'S REPORT

ANNEXURE B

CSR Activities for the Financial year commencing on or after 1st April 2022

1. A brief outline of the Company's CSR policy:

To spend at least 2% average net profits of the Company made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 of the Companies Act 2013 in the sectors as mentioned in schedule VII of the Act.

To give preference to local area and areas around where it operates, for spending the amount earmarked for corporate social responsibility activities.

List of activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as mentioned in the policy is placed on website of the Company at <https://www.aymsyntex.com>

2. The composition of the CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Mr. Atul Desai	Chairman	1	1
2	Mr. Rajesh R. Mandawewala	Member	1	1
3	Mr. Abhishek R. Mandawewala	Member	1	1
4	Mrs. Khushboo Mandawewala	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.aymsyntex.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

(Rs. In Lakhs)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	15.59	NA

6. Average net profit of the Company for 2019-20, 2020-21 and 2021-22 : **Rs. 3,802.84 Lakhs**

7. a) Two percent of average net profit of the company as per section 135(5): **Rs. 72.41 Lakhs**

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

c) Amount required to be set off for the financial year, if any: **Rs. 15.59 Lakhs**

d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 56.82 Lakhs**

8. (a) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
79.05	Nil	NA	Nil	Nil	NA

BOARD'S REPORT

(b) Details of CSR amount spent against ongoing projects for the financial year - NA

1	2	3	4	5	6	7	8	9	10	11		
Sl.No.	Name of the Project.	Item from the list of activities in Schedule VI to the Act.	Local area (Yes/No).	Location of the project.	Project Duration for the project (in Rs.).	Amount allocated in the current financial Year (in Rs.).	Amount spent to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Amount transferred Direct (Yes/No.)	Mode of implementation	Mode of implementation Through implementing Agency		
				State	District					Name	CSR Reg no.	
1												
2												
Total												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8		
Sl.No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No.)	Mode of implementation Through implementing Agency		
				State	District			Name	CSR Reg. No.
1.	Implementing and supporting education program	(ii) Promoting Education	YES	Maharashtra/ U.T of Dadra & Nagar Haveli Maharashtra	Palghar/ Silvassa	23.29	YES	NA	NA
2.	Provision of safe drinking water	(ii) Promoting Healthcare	YES	Maharashtra/ U.T of Dadra & Nagar Haveli Maharashtra	Palghar/ Silvassa	17.85	YES	NA	NA
3.	Covid-19 Vaccination/ Vaccination Mobile Van	(ii) Promoting Healthcare	YES	Maharashtra/ U.T of Dadra & Nagar Haveli Maharashtra	Palghar/ Silvassa	19.08	YES	NA	NA
4	CSR monitoring and administrative exp including salaries.	Administration Expenses		Maharashtra/ U.T. of Dadra & Nagar Haveli Maharashtra	Palghar/ Silvassa	3.23	YES	NA	NA
Total						63.46	YES	NA	NA

BOARD'S REPORT

- (d) Amount spent in Administrative Overheads- **Rs.3.23 Lakhs**
 (e) Amount spent on Impact Assessment, if applicable- **NIL**
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **Rs. 63.46 Lakhs**
 (g) Excess amount for set off- **Rs. 3 Lakhs**

Sl. No.	Particular	Amount (in Rs. Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	72.41
ii.	Total amount spent for the Financial Year	79.05
iii.	Excess amount spent for the financial year [(ii)-(i)]	6.64
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.64

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

Sl.No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in Rs.)	
				Name of the Fund	Amount (in Rs).	Date of transfer
1						
2						
3						
		Total				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

Sl.No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial year (in Rs.)	Status of the project - Completed / on going
1								
2								
3								
		Total						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of capital asset(s): **NA**
 (b) Amount of CSR spent for creation or acquisition of capital asset : **NA**
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : **NA**
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : **NA**

11. Specify the reason, if the Company has failed to spend the two percent of the average net profit as per Section 135(5). - **NA**

For AYM Syntex Limited

Sd/-
Rajesh R. Mandawewala
 Chairman
 DIN-00007179

Sd/-
Atul Desai
 Chairman CSR Committee
 DIN-00019443

BOARD'S REPORT

ANNEXURE C

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

SNo.	Particulars	Details
1	Sl. No.	1
2	Name of the subsidiary	AYM Textiles Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupee)
5	Share capital	1,00,000
6	Reserves & surplus	(54.31)
7	Total assets	75.69
8	Total Liabilities	30.00
9	Investments	-
10	Turnover	-
11	Profit before taxation	(54.31)
12	Provision for taxation	-
13	Profit after taxation	(54.31)
14	Proposed Dividend	-
15	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: AYM Textiles Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates / Joint Ventures	Details
1	Latest audited Balance Sheet Date	
2	Shares of Associate/Joint Ventures held by the company on the year end No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net-worth attributable to Shareholding as per latest audited Balance Sheet	
6	Profit / Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

BOARD'S REPORT

1. Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

For and on behalf of the Board of Directors

Rajesh Mandawewala

Chairman

DIN 00007179

Abhishek Mandawewala

CEO and Managing Director

DIN 00737785

Himanshu Dhadha

Chief Financial Officer

Ashitosh Sheth

Company Secretary

Place: Mumbai

Date: May 05, 2023

FORM NO. MR-3

Secretarial Audit Report

For the Financial year ended March 31st, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AYM Syntex Limited
Survey No. 394(P), Plot No.1,
Village Saily, Silvassa,
U.T. of Dadra & Nagar Haveli

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AYM Syntex Limited (CIN - L99999DN1983PLC000045) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the financial year under review);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the financial year under

review);

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the Act and dealing with client (Not Applicable to the Company during the financial year under review);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the financial year under review);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the financial year under review); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:
- a. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
 - b. Contract Labour (Regulation and Abolition) Act, 1970;
 - c. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - d. Employee's State Insurance Act, 1948;
 - e. Environment Protection Act, 1986;
 - f. Equal Remuneration Act, 1976;
 - g. Factories Act, 1948;
 - h. Industrial Dispute Act, 1947;
 - i. Maternity Benefits Act, 1961;
 - j. Minimum Wages Act, 1948;
 - k. Payment of Bonus Act, 1965;
 - l. Payment of Gratuity Act, 1972;
 - m. Payment of Wages Act, 1936;
 - n. Water (Prevention and Control of Pollution) Act, 1974 and rules issued by the State Pollution Control Boards.

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper

Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, laws, regulations and guidelines.

I further report that during the audit period:

- i. The Company has allotted 97,000 Equity Shares pursuant to exercise of ESOP options by employees under AYM Employee Stock Option Scheme 2021.

- ii. Members of the Company at the AGM held on September 28, 2022 have approved the re-appointment of Mrs. Khushboo Abhishek Mandawewala (DIN: 06942156) as Whole-Time Director of the Company for a period of 5 years with effect from July 29, 2022.

- iii. Members of the Company on March 17, 2023, through postal ballot have approved the revised remuneration of Mr. Abhishek Rajesh Mandawewala, Managing Director & CEO and Mrs. Khushboo Abhishek Mandawewala, Whole Time Director of the Company.

Hitesh J. Gupta

Practicing Company Secretary

M No. A33684

CP No.12722

UDIN: A033684D000285694

Date: 05th May 2023

Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE - I' and forms an integral part of this report.

ANNEXURE - I

To,
The Members,
AYM Syntex Limited
Survey No. 394(P), Plot No.1,
Village Saily, Silvassa,
U.T. of Dadra & Nagar Haveli

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Hitesh J. Gupta

Practicing Company Secretary

M No. A33684

CP No.12722

UDIN: A033684D000285694

Date: 05th May 2023

Place: Mumbai

BOARD'S REPORT

ANNEXURE E

Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Requirement	Information	Ratio
1.	The ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year	Mr. Abhishek R. Mandawewala (Managing Director & CEO)	87.7
		Mr. Khushboo A. Mandawewala (Whole Time Director)	10.7
2.	The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Mr. Abhishek R. Mandawewala (Managing Director & CEO)	152.5
		Mr. Khushboo A. Mandawewala (Whole Time Director)	-3.3
		Mr. Himanshu Dhaddha (Chief Financial Officer)	31.2
		Mr. Ashitosh Sheth (Company Secretary)	-5.4
i.	The percentage increase in the median remuneration of employees in the financial year.	12.5	
ii.	The number of permanent employees on the rolls of the Company as on March 31, 2023.	1131	
iii.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	7.2	
iv.	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed	

- Note:
1. Mr. Abhishek R. Mandawewala, Managing Director & CEO and Mrs. Khushboo Mandawewala, Whole time Director of the Company has not received any remuneration from Mandawewala Enterprises Limited, the holding Company.
 2. Remuneration paid includes value of ESOPs received under the Company's ESOP Scheme, 2018 & 2021 and commission on profits paid during the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh R Mandawewala

Chairman

DIN: 00007179

Place: Mumbai

Date: 05/05/2023

BOARD'S REPORT

ANNEXURE F

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2023

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

AYM Syntex Limited believes that for a Company to succeed on a sustained basis, it must maintain global standards of corporate conduct towards its employees, shareholders, consumers and society. The primary objective is to create and adhere to a corporate culture of consciousness, transparency and openness.

2. BOARD OF DIRECTORS

a) Composition

Present strength of the Board of Directors is 6. Details of composition of the existing Board of Directors as on March 31, 2023 is given below:

Sr. No.	Name of the Director	Category	No. of Directorship in other Companies/instruments		No. of shares and convertible held by Non-Executive Director	Member / Chairman in No. of Committees in Companies#	No. of Board Meetings Attended (01/04/22 to 31/03/23)	Attendance at last AGM
			Public	Private				
1.	Mr. Rajesh R. Mandawewala	P,NE,C	08 [^]	07	Nil	(1)M	3	No
2.	Mr. Abhishek R. Mandawewala	P, E	01 [^]	08	Nil	(1)C/(1)M	4	Yes
3.	Mr. Atul Desai	I, S, NE	06 [^]	00	30 Equity shares	(4)C/(3)M	4	Yes
4.	Mr. Mohan Tandon	I, NE	01	Nil	Nil	(1)C/(2)M	4	Yes
5.	Mr. K. H. Viswanathan	I, NE	06 [^]	01	Nil	(5)C/(4)M	4	Yes
6.	Mrs. Khushboo Mandawewala	P, WTD, W	2 [^]	3	Nil	Nil	4	Yes

[^] Includes unlisted public companies.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

Further for the purpose of counting membership in Board Committee of other Companies, Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee alone are considered.

Abbreviations:

P = Promoter, E = Executive Director, NE = Non - Executive Director, I = Independent Director, W= Woman Director, S = Shareholders, C = Chairman, M = Member, WTD=Whole time Director.

BOARD'S REPORT

- b) The names of the listed entities where the director is Director and category of directorship and matrix of the skills/expertise/competence identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board and directors who have such skills / expertise / competence. Details of current members of the Board is given below:

Sr. No.	Name of the Director	Skill / expertise / competence	Name of Listed Entry	Category
1.	Mr. Rajesh R Mandawewala	Leading figure in textiles and Steel, believes in driving innovation through Continuous research and product developments, Strategy and Business Management	Welspun India Limited	Executive Vice Chairman
			AYM Syntex Limited	Director and Non Executive Chairman
			Welspun Corp Limited	Director
			Welspun Enterprises Limited	Director
2.	Mr. Abhishek R Mandawewala	Strategy and Business management, Excellent managerial skill, leadership quality	AYM Syntex Limited	Managing Director & CEO
3.	Mr. Atul Desai	Litigation & Arbitration	AYM Syntex Limited	Independent Director
			Welspun Specialty Solutions Limited	Independent Director
			Welspun Investments and Commercials Limited	Independent Director
			TCFC Finance Limited	Independent Director
4.	Mr. Mohan Tandon	Professional with experience in Organization Restructuring and designing Productivity oriented Incentive Schemes	AYM Syntex Limited	Independent Director
			Welspun Enterprises Limited	Independent Director
5.	Mr. K H Viswanathan	Corporate Tax and Legal, Transaction advisory and structuring, Internal, Management and Due-diligence, audits, formulation of business strategy, mergers and acquisitions etc	AYM Syntex Limited	Independent Director
			Welspun Corp Limited	Independent Director
6.	Mrs. Khushboo Mandawewala	Software engineer, strategic, Business development skill and excellent leadership quality	AYM Syntex Limited	Whole time Director

- c) In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Name of the Director	Business Development	Leadership Skill	Information Technology	General & Commercial Laws	Finance, Taxation and Insurance	Corporate Governance
Mr. Rajesh R Mandawewala	✓	✓	✓	✓	✓	✓
Mr. Abhishek Mandawewala	✓	✓	✓	-	✓	-
Mr. Atul Desai	-	-	-	✓	✓	✓
Mr. Mohan Tandon	-	-	-	✓	✓	✓
Mr. K H Viswanathan	-	-	✓	✓	✓	✓
Mrs. Khushboo Mandawewala	✓	✓	✓	-	-	-

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

BOARD'S REPORT

d) Details of Date of Board Meetings:

Four meetings of the Board of Directors were held during the financial year 2022-23 on following dates:

May 7, 2021	August 10, 2023
November 12, 2022	February 4, 2023

e) Disclosure of relationship between Directors inter se:

- i. Mr. Rajesh Mandawewala, Chairman of the company is father of Mr. Abhishek Mandawewala, Managing Director & CEO and father-in-Law of Mrs. Khushboo A Mandawewala, Whole Time Director of the Company.
- ii. Mr. Abhishek Rajesh Mandawewala, Managing Director and CEO is son of Mr. Rajesh R. Mandawewala, Director and spouse of Mrs. Khushboo A Mandawewala, Whole time Director of the Company.
- iii. Mrs. Khushboo Abhishek Mandawewala, Whole time Director of the Company, is wife of Mr. Abhishek Rajesh Mandawewala, Managing Director & CEO, and daughter-in-law of Mr. Rajesh Mandawewala, the Chairman of the Company.

f) The details of familiarization program (for Independent Directors) are disclosed on the Company's website and a web link thereto is

<https://www.avmsyntex.com/investors/corporate-governance/policies-code-compliances>

g) It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

3. AUDIT COMMITTEE

The Audit Committee consists of the following 3 Independent Non-Executive Directors (All financially literate) as on 31st March 2023.

- | | | | |
|----|-----------------------|---|----------|
| a. | Mr. Atul Desai | - | Chairman |
| b. | Mr. K. H. Viswanathan | - | Member |
| c. | Mr. Mohan Tandon | - | Member |

Mr. Ashitosh Sheth, Secretary of the Company also acts as a Secretary to the Committee.

Terms of Reference:

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 of SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013.

Four meetings of Audit Committee of Board of Directors were held during the financial year 2022-23 on following dates:

May 7, 2022	August 19, 2022
November 12, 2022	February 4, 2023

The details of attendance of members of Audit Committee are as follows:

Sr. No.	Name of the Member	Designation	Meetings attended
1	Mr. Atul Desai	Chairman	4
2	Mr. K. H. Viswanathan	Member	4
3	Mr. Mohan Tandon	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE

a. The terms of reference stipulated by the Board of Directors to the Nomination and Remuneration Committee are as contained under regulation 19 of SEBI (LODR) Regulations, 2015 and section 178 of the Companies Act, 2013.

b. Nomination and Remuneration Committee of the Board of Directors of the Company consists of the following members:

1.	Mr. Atul Desai	-	Chairman
2.	Mr. M. K. Tandon	-	Member
3.	Mr. K. H. Viswanathan	-	Member

c. Four meetings of Nomination and Remuneration Committee of Board of Directors were held during the year under review on following dates:

May 7, 2022

November 7, 2022

January 3, 2023

The details of attendance of members of the committee are as follows:

Sr. No.	Name of the Member	Designation	Meetings attended
1	Mr. Atul Desai	Chairman	3
2	Mr. K. H. Viswanathan	Member	3
3	Mr. Mohan Tandon	Member	3

d. Performance Evaluation Criteria

- i. The evaluation of individual directors would have two parts, viz. (a) quantitative data in the form of number of meetings of the board and committees attended as against the total number of such meetings held and (b) qualitative data coming out of the process of filling in a questionnaire by the directors, which would be subjective, by its very nature.
- ii. In order to induce the respondents to give their frank views, the instruments would be so designed that only ticks would be required, with no provision for description and the directors would not be required to identify themselves below the filled in questionnaire.

BOARD'S REPORT

- iii. The result of the evaluation would be discussed threadbare by the Board and remedial actions taken.
- iv. In case of individual directors' performance falling below a threshold, there would be a provision for individual counselling by the Chairman of the Company.

5. REMUNERATION TO DIRECTORS

- a. There are no pecuniary relationships or transactions with the Non-Executive Directors vis-a-vis the Company.
- b. **Criteria of making payments to Non-Executive Directors:**

The Company pays sitting fees to Non-Executive Directors for attending meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Finance Committee, Stakeholder Relationship Committee, Independent Directors meeting, Corporate Social Responsibility Committee, fee for attending General Meetings etc.

During the year, the Non-Executive Directors had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Details of the remuneration paid to Non-Executive Directors during the year are as under:

(Rs.in Lakhs)	
Name of Directors	Sitting Fees
Mr. Atul Desai	5.39
Mr. K. H.Viswanathan	4.55
Mr. Mohan Tandon	4.55
Total	14.49

- c. **To recommend payment of Remuneration to Executive Director / Managing Director and CEO/Whole time Director:**

The details of Remuneration paid/payable to Managing Director & CEO and Whole time Director during the year are mentioned below:

	(Rs.in Lakhs p.a)	
	Mr. Abhishek R. Mandawewala (MD & CEO)	Mrs. Khushboo Mandawewala (WTD)
Salaries and allowances	1,60,54,200	29,85,483
Gratuity	4,32,900	64,644
Leave encashment	0	0
Contribution to Provident Fund	10,80,000	1,56,960
Commission	83,27,848	0
TOTAL	2,58,94,948	32,07,087

Service contracts	From 1/8/21 to 31/07/24	From 29/07/19 to 28/07/22
Notice period	3 months	3 months
Severance fees	0	0
Stock option	0	0

Note: 1. The Remuneration is within the limit as approved by NRC and Board for the period From August 1, 2021, to July 31, 2024 and as approved by the Shareholder of the Company vide special resolution passed on

2. The Remuneration does not include commission accrued during year 2022-23 and payable in 2023-24.

d. Meeting of Independent Directors

The Independent Directors of the Company shall hold at least one meeting in a year without the attendance of non-independent directors and members of management. The meeting of Independent Directors was held on March 16, 2023 and the following points were discussed:

- reviewed the performance of non-independent directors, individual directors, committees of Board and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

- a. Name of Non-Executive Director heading the Committee - **Mr. Atul Desai**
- b. Name and designation of Compliance Officer- **Mr. Ashitosh Sheth – Company Secretary**
- c. Number of shareholders complaints received during the year - **2**
- d. Number not solved to the satisfaction of shareholders- **Nil**
- e. Number of complaints pending as on March 31, 2023- **Nil**

Details of Stakeholders Relationship Committee Meeting:

One meeting was held during the year i.e. March 16, 2023.

Sr. No.	Name of the Member	Designation	Meetings attended
1	Mr. Atul Desai	Chairman	1
2	Mr. R. R. Mandawewala	Member	1
3	Mr. Abhishek R. Mandawewala	Member	1

BOARD'S REPORT

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company constituted a Corporate Social Responsibility Committee comprising of Four Directors. One meeting was held during the year i.e. May 7, 2022

a) Composition of Corporate Social Responsibility Committee:

The Committee comprises of:

1.	Mr. Atul Desai	-	Chairman
2.	Mr. Rajesh Mandawewala	-	Member
3.	Mr. Abhishek Mandawewala	-	Member
4.	Mrs. Khushboo Mandawewala	-	Member

The Company Secretary acts as the Secretary to the Committee.

b) Terms of reference of the Committee, inter alia include the following:

To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with the provisions of the Act and rules made thereunder.

Our social vision has been enshrined in following 4S which have become the Guiding Principles of our CSR initiatives – Swasthya, Swabhiman, Sudhar and Srishti.

c) Meetings and Attendance:

During the year under review, the Corporate Social Responsibility Committee met once on May 7, 2022.

Sr. No.	Name of the Member	Designation	Meetings attended
1	Mr. Atul Desai	Chairman	1
2	Mr. R. R. Mandawewala	Member	1
3	Mr. Abhishek R. Mandawewala	Member	1
4	Mrs. Khushboo Mandawewala	Member	1

8. GENERAL BODY MEETING

a) Details of the last three Annual General Meetings held are given as under:

Financial Year	Date	Time	Location
2019-20	29/09/2020	12.30 P.M.	Through Video Conferencing Deemed to be Survey No. 394(P), Village Saily, Silvassa, (U. T. of Dadra & Nagar Haveli)
2020-21	29/09/2021	12.30 P.M.	Through Video Conferencing Deemed to be Survey No. 374/1/1, Village Saily, Silvassa, (U. T. of Dadra & Nagar Haveli)
2021-22	28/9/2022	12.00 P.M.	Through Video Conferencing Deemed to be Survey No. 374/1/1, Village Saily, Silvassa, (U. T. of Dadra & Nagar Haveli)

b) Special Resolutions passed in the last three Annual General Meetings are as under:

Financial Year	Date	Items
2020-21	29/09/2021	(i) Re-appointment of Mr. Abhishek Mandawewala as Managing Director & Chief Executive Officer and Fixing of his Remuneration
2021-22	28/09/2022	Nil
2022-23	17/03/2023 (Postal ballot)	(i) Approval of remuneration to Mr. Abhishek Rajesh Mandawewala, Managing Director & CEO (ii) Approval of remuneration payable to Mrs. Khushboo Mangawewala, Whole Time Director

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, and 3/2022 dated May 5, 2022 issued by the MCA.

At present, there is no proposal to pass resolution through postal ballot.

9. MEANS OF COMMUNICATION

- The quarterly Un-audited Financial Results and Yearly Audited Financial Results of the Company are sent to the BSE Limited and National Stock Exchange immediately after they are approved by the Board of Directors in their Board meetings.
- The quarterly Un-audited Financial Results and Yearly Audited Financial Results of the Company has been advertised in Newspapers, details of which are as mentioned herein below:

Quarter/Year End	Date of Publication	Name of Newspaper
31.03.2022	Sunday, May 8, 2022	The Financial Express (E), Ahmedabad edition
	Monday, May 9, 2022	The Financial Express (G), Ahmedabad edition
30.06.2022	Thursday, August 11, 2022	The Financial Express (E), Ahmedabad edition
	Thursday, August 11, 2022	The Financial Express (G), Ahmedabad edition
30.09.2022	Sunday, November 13, 2022	The Financial Express (E), Ahmedabad edition
	Monday, November 14, 2022	The Financial Express (G), Ahmedabad edition
31.12.2022	Sunday, February 5, 2023	The Financial Express (E), Ahmedabad edition
	Monday, February 6, 2023	The Financial Express (G), Ahmedabad edition

BOARD'S REPORT

- c. [Website: https://www.aymsyntex.com](https://www.aymsyntex.com)
- d. Whether it also displays official news releases: No official news has been released during the year.
- e. Presentation made to institutional investors or to the analysts: **None**

10. GENERAL SHAREHOLDERS INFORMATION

- a. 40th Annual General Meeting :
Date : Friday, September 29, 2023
Time : 12.00 Noon (IST)
Venue : Plot no. 1, Survey No. 374/1/1, Village saily, Silvassa, U. T. of Dadra & Nagar Haveli - 396230

b. Financial year : April 2022 to March 2023

c. Dividend payment date: No Dividend recommended / declared during the year

d. Listing on Stock Exchanges : i. National Stock Exchange of India Limited (NSE), Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra Kurla Complex Rd, Bandra East, Mumbai 400051.

ii. Bombay Stock Exchange Limited (BSE), P. J. Tower, Dalal Street, Fort, Mumbai 400001.

iii. Listing fees has been paid to BSE and NSE on April 29, 2022.

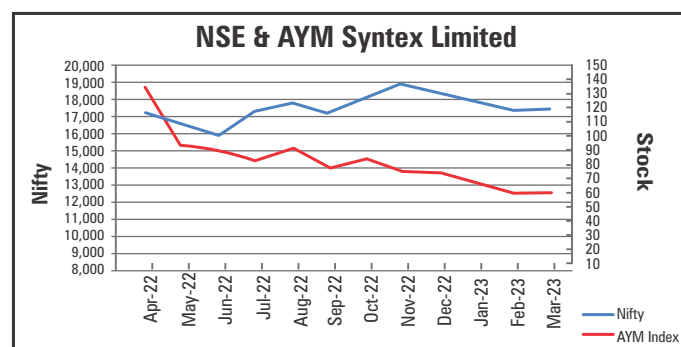
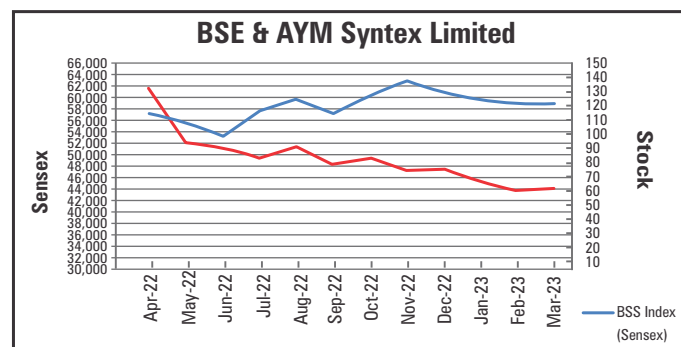
e. Stock Code : Stock code No. is 508933 (BSE) and Symbol is AYMSYNTAX (NSE).

f. Market Price Data- High-Low Quotations on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), Mumbai during each month for the year 01 April 2022 to 31 March 2023:

Month	AYM Syntex Stock monthly high and low on Bombay Stock Exchange (Rs)		Sensex		AYM Syntex Stock monthly high and low on Bombay Stock Exchange (Rs)		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-22	142.9	112.4	60845.1	56009.07	142.8	111.65	17405.55	18251.95
May-22	137.35	90.5	57184.21	52632.48	138	83	17255.2	18134.75
June-22	101.85	80.05	56432.65	50921.22	101.7	80.00	16828.35	17799.95
July-22	95.25	82.6	57619.27	52094.25	97	82.5	16824.7	18114.65
Aug-22	93.55	71.25	60411.2	57367.47	94	76.25	15735.75	17132.85
Sept-22	95.00	74	60676.12	56147.23	93.95	74.45	15183.4	16793.85
Oct-22	93.00	75.00	60786.7	56683.4	94	75.05	15511.05	17172.8
Nov-22	87.25	65	63303.01	60425.47	86.85	68.4	17154.8	17992.2
Dec-22	82	65.8	63583.07	59754.1	79.90	65.70	16747.7	18096.15
Jan-23	77.9	65.95	61343.96	58699.2	77.50	65.65	16855.55	18022.8
Feb-23	72	56.00	61682.25	58795.97	68.8	59	17959.2	18816.05
Mar-23	72.80	52.5	60498.48	57084.91	72.9	58	17774.25	18887.6

- g. Performance in comparison to broad-based indices i.e. BSE - Sensex and NSE - Nifty through Graph is as under:

Month	BSE Index (Sensex)	AYM Syntex Stock month end closing price on BSE (Rs.)	NSE Nifty	AYM Syntex Stock month end closing price on NSE (Rs.)
April-22	57060.87	134	17102.55	134.05
May-22	55566.41	95.05	16584.55	94.8
June-22	53018.94	91.5	15780.25	91.5
July-22	57570.25	83.8	17158.25	83.35
August-22	59537.07	91.75	17759.3	91.1
Sept-22	57426.92	79.25	17094.35	78.05
Oct-22	60746.59	83.15	18012.2	83.6
Nov-22	63099.65	75.15	18758.35	75.5
Dec-22	60840.74	75.85	18105.3	75.6
Jan-23	59549.9	66.3	17662.15	66.1
Feb-23	58962.12	60.25	17303.95	60
Mar-23	58991.52	61.64	17359.75	61



- h. Securities are not suspended from trading.

- i. Registrar and Share Transfer Agent:

Link Intime India Private Limited

Address : C-101,247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Tel. No. : 022 - 49186270

Fax No. : 022 - 49186060,

E-mail : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

BOARD'S REPORT

j. Share Transfer System

The Shares of the Company are fully dematerialized under the category of compulsory delivery in dematerialized mode by all categories of investors. Shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within 15 days from the date of receipt of documents, if the same are found in order. Shares under objection are returned within three days.

k. Distribution of Shareholding

The distribution of shareholding as on 31 March 2023 is as follows:

Shareholding of nominal value In Rs.	Number	Share holders % of Total	Amount In Rs.	% of Total
(1)	(2)	(3)	(4)	(5)
Upto 5,000	10377	85.7532	11588530	2.3014
5,001 - 10,000	773	6.3879	6256320	1.2425
10,001 – 20,000	409	3.3799	6274870	1.2462
20,001 – 30,000	165	1.3635	4186570	0.8314
30,001 – 40,000	70	0.5785	2552490	0.5069
40,001 – 50,000	69	0.5702	3263090	0.6480
50,001 - 1,00,000	100	0.8264	7582120	1.5058
1,00,001 and above	138	1.1404	461829050	91.7177
TOTAL	12101	100	503533040	100

l. Dematerialization of shares and liquidity

The Shares of the Company are fully dematerialized under the category of compulsory delivery in dematerialized mode by all categories of investors.

The dematerialized shares are directly transferred to the beneficiaries by the depositories.

The Company has signed agreements with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March 2023, 99.95 % of the shares of the Company are dematerialized.

Bifurcation of shares are mentioned below:

Category	As as 31 March 2023	% of Shareholding
No. of shares held by NSDL	4,27,89,999	84.98
No. of shares held by CDSL	75,39,762	14.97
Physical	2,3543	0.05
Total	5,03,53,304	100.00

- m. The Company has not issued any GDRs/ ADRs.
- n. Commodity price risk or foreign exchange risk and hedging activities: Refer to Management Discussion & Analysis' Section of this Report.
- o. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year: **Nil**

- number of complaints disposed of during the financial year: **Nil**

- number of complaints pending as on end of the financial year: **Nil**

p. Location of plant

Rakholi Plant and Registered Office : Plot no. 1, Survey No. 394(P), Village Saily, Silvassa 396230, U. T. of Dadra & Nagar Haveli

Palghar Plant : Plot no. I, 40 to 45, 116 to 118, Dewan Industrial Estate, Mahim Village, Palghar (W) - 401404, Dist - Palghar, Maharashtra

Naroli Plant : Survey Number 174/2 situated at Village Naroli of the Union Territory of Dadra & Nagar Haveli

Address for Correspondence : 9th Floor, Trade world, "B" Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (Maharashtra)

Telephone No : 022 – 61637000/7001

Fax No : 022 – 24937725

E-mail id : investorrelations@aymgroup.com

Website : www.aymsyntex.com

Compliance Officer and Secretary : Mr. Ashitosh Sheth

11. OTHER DISCLOSURES

a. Related party transactions:

During the year there is no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The Company's policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI Regulations, 2015 is hosted on the Company's website and a web link thereto is as under:

<https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances>

- b. No penalties, strictures were imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c. Whistle Blower Policy and Vigil Mechanism

The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and no personnel have been denied access to the Audit Committee. A copy of policy is displayed on the website of the Company at

<https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances>

BOARD'S REPORT

d. Credit Rating

India Rating August 5, 2022			
Instrument type	Size of issue (million)	Rating/Outlook	Rating action
Term loan	181.26 (increased from INR 163.59)	IND A/Stable	
Fund based working capital limits	79.0	IND A/Stable	
Non-fund based working capital limits	251.0	IND A1	Affirmed
Proposed Working capital *	55	IND A/Stable/ IND A1	Assigned
Total Bank Facilities	566.26 (Rs. Five Hundred Sixty Six crore and Twenty Six Lakhs only)		

*Proposed Working capital Limits: Fund-based - INR 25 crores, proposed Non-Fund based limit - INR 30 crores

CARE October 21, 2022			
Instrument type	Rs. In crore	Rating/Outlook	Rating action
Long term Bank facilities	181.26 (Enhanced from 141.88)	CARE A-; Stable (Single A; Outlook: Stable)	Revised from Care A positive (Single A minus Outlook; Positive)
Short term bank facilities	385.00 (Enhanced from 330.00)	CARE A1+ (A One)	Revised from Care A2+ (A Two Plus)
Total Bank Facilities	566.26 (Rs. Five Hundred Sixty Six Crore and Twenty Six Lakhs only)		

- e. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- f. Total fees paid to Statutory Auditors of the Company
The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2022-23 is stated in Notes to financial statements, which forms part of this Annual Report.
- g. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of Board's Report.
- h. Details of Compliance of the mandatory and non-mandatory clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- The Company has complied with mandatory requirements as mentioned under Regulations 17 to 27 of SEBI (LODR) Regulations, 2015 and has adopted the following discretionary requirements on Corporate Governance as recommended hereunder:

- The Company has separate individuals occupying the position of Chairman and that of Managing Director and CEO;

- The Internal Auditor reports directly to the Audit Committee.

- Web link where policy for determining material subsidiaries is disclosed

<https://www.aymsyntex.com/policies-code-compliances/policies/policies-812099151-policy-on-material-subsidiaries.pdf>

- Web link where policy on dealing with related party transactions:

<https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances>

i. Code of conduct

The Company has established a Code of Conduct for its Board members and its Senior Management Personnel. The Code of Conduct for the Board members and Senior Management Personnel is available on the Company's website at:

<https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances>

All the Board members and Senior Management Personnel have complied with the Code of Conduct.

- j. Compliance certificate from auditors regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

- k. There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

- l. Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	No of Holders	No of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	132	6736
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	132	6736

The voting rights on these shares shall remain frozen until the shares have been claimed by and transferred to the rightful owner.

On behalf of Board of Directors

Place: Mumbai
Date: May 05, 2023

Sd/-
Rajesh Mandawewala
Chairman