

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.

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- 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 AYM Syntex Limited Welspun Corp Limited Welspun Enterprises Limited	Executive Vice Chairman Director and Non Executive Chairman Director 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 Welspun Specialty Solutions Limited Welspun Investments and Commercials Limited TCFC Finance Limited JSW Holdings Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
4.	Mr. Mohan Tandon	Professional with experience in Organization Restructuring and designing Productivity oriented Incentive Schemes	AYM Syntex Limited Welspun Enterprises Limited	Independent Director 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 Welspun Corp Limited	Independent Director 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.

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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:

- 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.
- 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.
- 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.

- Mr. Atul Desai - Chairman
- Mr. K. H. Viswanathan - Member
- 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

- 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.
- 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.

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- 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

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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

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- 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.

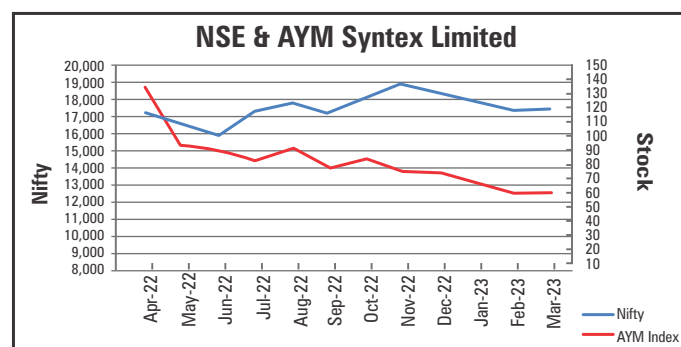
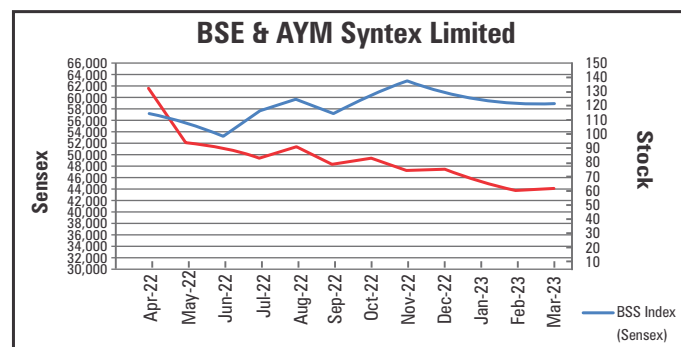
e. Stock Code : Stock code No. is 508933 (BSE) and Symbol is AYMSYNTAX (NSE).

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

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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>

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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-subidiaries.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