

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present 39th Annual Report together with Audited Statement of Accounts of the Company for the financial year ended 31st March 2022.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Revenue from operations*	149,145.95	94,741.03
Other Income	435.91	280.72
Total revenue	149,581.86	95,021.75
EBIDTA	16,606.47	9,417.36
EBIDTA Margin (%)	11.10	9.91
Finance Costs	3,593.89	3,409.13
Depreciation and amortization expense	5,055.83	4,269.74
Profit Before Tax	7,956.75	1,738.49
Current Tax	1,403.55	398.06
Deferred tax	1,471.78	(69.05)
Profit After Tax	5,081.42	1,409.48
Other comprehensive income for the year, net of tax	13.06	(29.33)
Total Comprehensive Income for the Year	5,094.48	1,380.15
Earning per share (Basic)	10.14	2.82
Earning per share (Diluted)	10.01	2.81

* Revenue from operations excludes other operative income.

DIVIDEND

In order to conserve 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.

COVID-19

The COVID-19 pandemic has continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India's medical and economical infrastructure. Despite the challenges faced, we continue in our endeavor to fight waves of the COVID-19 pandemic and our priority remains the safety and well being of our employees and business continuity for our clients. Considering employee safety as paramount, we implemented elaborate support measures for employees throughout the year. The Company was actively engaged and proactively taking all the necessary steps required to be taken to deal with such pandemic in the areas of employees and their families – health and safety through vaccination drives, medi-claim, Strategy, Financial, operational and technology intervention needed. This response has reinforced stakeholder's confidence and many of them have expressed their appreciation and gratitude for the

timely response under most challenging conditions.

PERFORMANCE AND OUTLOOK

The Pandemic had disrupted operations of our company in previous financial year, however with our relentless efforts in the areas of operational excellence, throughout improvement initiatives and focus on the costs front, this year, the Company achieved its highest ever annual turnover and profitability.

During the year under review, the Company has recorded significant growth in its overall revenues, especially in the export revenues.

There has been an YOY increase of 57% (approx.) in the revenues. Revenues from operations (net) was at Rs. 149,145.95 Lakhs as compared to Rs. 94,741.03 Lakhs in previous year. Exports during the financial year 2021-22 were of Rs. 66,157.75 Lakhs as compared to Rs. 39,590.25 Lakhs during the previous year.

The Profit Before Tax for the full year has also increased to Rs. 7,956.75 Lakhs as compared to Rs. 1738.49 Lakhs in financial year 2021-22, even though the operations were affected during the year on account of COVID 19 lockdowns during the Q1 of the financial year 2021-22.

The fact that the financial year has ended on a higher note and the last Quarter (Q4 FY 22) ending with highest ever Sales and EBITDA numbers, has set up an encouraging tone and given us an assurance that the business is far more robust as we enter the next financial year.

SHARE CAPITAL AND LISTING

Issue of Employee Stock Options

During the year under review, the Company has granted 6,00,000 and 3,90,000 ESOP options to its employees under the AYM Employee Stock Option Scheme 2021.

Further, pursuant to the exercise of options by the grantees, the Company has allotted 1,18,320 equity shares under the AYM ESOP Scheme 2018 and 60,000 equity shares 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 31st March, 2022 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.

BOARD'S REPORT

Issue of Sweat Equity Shares

During the year under report, 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:

- a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) 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 31st March 2022 and of the profit and loss of the Company for that period;
- c) 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;
- 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.

Further, Mrs. Khushboo Mandawewala's term as Whole-time Director, as approved by the members at the 36th Annual General Meeting of the Company held on September 19, 2019, was upto July 28, 2022. Board of Directors on recommendation of Nomination and Remuneration Committee and subject

to approval of the Members, have approved the reappointment and remuneration of Mrs. Khushboo Mandawewala as Whole Time Director of the Company with effect from 29th July 2022 for the term of 5 years. The matter with respect to the appointment of Mrs. Khushboo Mandawewala is proposed in the Notice of the 39th AGM. A brief profile of Mrs. Khushboo Mandawewala and other relevant information is appended in the Notice of 39th AGM. The Board of Directors recommend her re-appointment and remuneration for further period of five years with effect from 29th July 2022 for the term of 5 years, for approval of the members at the ensuing 39th Annual General Meeting of the Company, for approval of the members at the ensuing 39th Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh R. Mandawewala is retiring by rotation at the 39th Annual General Meeting and being eligible has been recommended for re-appointment as a director liable to retire by rotation by the Board.

Brief resume and other details as required under the Act and Listing Regulations for re-appointment of Directors are provided in the Notice of the 39th 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. M. K. Tandon and Mr. K. H. Viswanathan, the independent directors have given 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 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.

BOARD'S REPORT

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://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, 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 on the basis of 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 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://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 Board of directors were conducted during the financial year 2021-22, 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.

The Company does not have any subsidiary, joint ventures and associate companies during the year under review.

BOARD'S REPORT

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.

RATIO OF REMUNERATION OF THE MANAGING DIRECTOR, WHOLE TIME DIRECTOR & KMP TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS ARE AS UNDER:

(₹ In Lakhs)

Name	Designation	*Remuneration Paid	**% Increase	Ratio of remuneration of each Whole - Time Director to median remuneration of employees
Mr. Abhishek Mandawewala	Managing Director & CEO	103.82	34.13%	39.07
Mrs. Khushboo Mandawewala	Whole time Director	33.17	29.16%	12.48
Mr. Himanshu Dhaddha	Chief Financial Officer	93.44	27.26%	35.17
Mr. Ashitosh Sheth	Company Secretary	27.09	22.27%	10.20

*Remuneration paid includes value of ESOPs received under the Company's ESOP Scheme, 2018 & 2021 and commission paid during the year.

**In view of the economic conditions and the heightened uncertainty caused by the COVID-19 pandemic, there was a reduction in the remuneration of the Employees above certain band during FY 2021, which was reinstated and arrears of FY 2021 were paid in FY 2022, as a result of which there has been significant increase in overall percentage change in the remuneration and median remuneration.

Notes:

- i. Average increase in remuneration of employees other than managerial personnel: **19.90% and managerial persons:29.60%**
- ii. the number of permanent employees on the rolls of Company: **1065**
- iii. The percentage increase in the median remuneration of employees in FY 2021-22 was **15.89 %**.
- iv. Affirmation that the remuneration is as per the remuneration policy of the Company.

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.

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 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 31st March 2022, 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://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 an 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 2021-22 were in ordinary course of the business and on an arm's length basis. No material related party transactions i.e. transactions 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. 47 to the financial statement which sets out related party disclosures pursuant to INDAS-24.

BOARD'S REPORT

VIGIL MECHANISM

Your Company is committed to 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/financial-report/investors-financial-relation-annual>

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:
 - Paper tube recycle started, it is helping to reduce cost of production as well as saving environment
 - Insulated the Thermic Fluid Line and Valves
 - Modifications done for recovering the condensate of the Rapid Dryer in the Overhead Recovery tank
 - Reduced the harmonics of the Transformer
 - Reduced TFO Machine Power consumption by application of Automatic Star Delta Converter Module
 - Pilot tex suction blower motor speed reduced to save 1.8 kw electricity
 - New pump installed to save 2.6 kw electricity per year.
 - Replacement of faulty pneumatic fittings in machines & reduce the air leakages
 - Started the new RO and reduced the ZLD operating cost from 132 to 54 Rs/KL by reduction of power, sludge ,chemical cost & spares .
 - Installation of Water Level Indicator in old dyeing machines to save water

(ii) the steps taken by the Company for utilizing alternate sources of energy: Automation of 30 Lkcal/hr thermopac heater for reduction in coal consumption

(iii) the capital investment on energy conservation equipment's: Rs. 373 Lakhs

b. Technology absorption:

i. The efforts made towards technology absorption:

- Installation of spiral RO system in ETP
 - Upgration in 1 tone Dyeing machine to increase the capacity to 1.5 MT per day
 - Installation of WSF Machine by replacing Murata old technology machine
 - Installation of Texturing Machine with latest technology by replacing old technology Himson Machine
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Resulting in water cost reduction
 - Resulting in Chemical Cost reduction
 - Resulting in Power Cost reduction
 - Resulting in Spares Cost reduction
 - iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - New WSF winding Machine from China installed in plant
 - iv. Research and Development expenditures:

	Rs. in Lakhs	
Particulars	2021-22	2020-21
Revenue expenditure	1,255.64	1,115.71
Capital expenditure	23.86	0.00
Total	1279.50	1,115.71

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. 66,157.75 Lakhs

Outgo in Foreign exchange - Rs. 48,230.83 Lakhs

DEPOSITS

The Company has not accepted any deposit within the meaning of the 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 in 34th Annual General Meeting 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 an initial term of 5 years i.e. from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting. Their tenure of appointment end at the conclusion of forthcoming Annual General Meeting.

BOARD'S REPORT

As recommended by the Audit Committee, the Board of Directors propose to re-appoint 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 consecutive years commencing from the conclusion of the ensuing AGM till the conclusion of 44th AGM.

AUDITORS' REPORT

The Report given by M/s Price Waterhouse Chartered Accountants LLP on the financial statement of the Company for the year 2021-22 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 the Company is in the process of executing document to transfer freehold land in respect of one plot of Rs. 4.63 Lakhs (net block) in the name of the Company. The Company is in possession of land without any interference for more than 12 years. Further, in respect of documents of title deeds of six residential flats of Rs. 14.85 lakhs (net block), we clarify that the said flats are in the name of the Company and the Company is in the process of tracing the physical agreements of the said 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 under sub-section (1) of Section 148 of the Companies Act, 2013.

In terms of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, the Audit Committee recommended and the Board of Directors 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 had received their written consent that the appointment will be 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 39th Annual General Meeting of your Company.

During the year 2021-22 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 2021-22, 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 and carried out by Mr. Hitesh Gupta, Practising Company Secretary (CP No. 12722). The Secretarial Audit Report is annexed as **Annexure C** and forms an integral part of this Report.

There has been no qualification, reservation or adverse remark or disclaimer in the Secretarial Audit Report. During the year 2021-22, 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, 2022 from Mr. Hitesh Gupta, Practising 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 2021-22, 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 Gupta, Practising 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 organisational 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 that 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 FY21, the focus was on reviewing effectiveness of actions taken to mitigate business, cyber security and other operational & Compliance risks.

BOARD'S REPORT

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 Familiarisation Programme for the Independent Directors to familiarise 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 Familiarisation 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 put 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.

PARTICULARS OF EMPLOYEES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is appended as **Annexure D** to the Report.

The information as per Rule 5(2) of the Rules, forms part of this Report.

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

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

As per the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has a robust mechanism in place to redress complaints reported under it. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under POSH. The Internal Committee (IC) composed of internal members and an external member who has extensive experience in the field.

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

The Company is committed towards promoting the work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment irrespective of their gender, race, social class, caste, creed, religion, place of origin, sexual orientation, disability or economic status.

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 **Annexure E** 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

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGMENT

Your Directors take this opportunity to express gratitude for valuable assistance and co-operation extended to the Company by Financial Institutions, Commercial Banks and other authorities. Your directors also wish to place on record their sincere appreciation of the dedicated services, hard work, solidarity and profuse support by all the employees of the Company. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Rajesh R Mandawewala

Chairman

DIN: 00007179

Place : Mumbai

Date: 07/05/2022

BOARD'S REPORT

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 49 to the financial statements of the Company for the year ended March 31, 2021.

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)
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	4,73,280 Equity shares of the face value of Re. 10/- each	NIL	NIL
	Number of options granted during the year	NIL	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 forfeited/lapsed/Cancelled during the year	39,360	NIL	NIL
	Number of options vested during the year	1,18,320	NIL	NIL
	Number of options exercised during the year	1,18,320	NIL	NIL
	Number of shares arising as a result of exercise of options	1,18,320	NIL	NIL
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Rs. 11,83,200	NIL	NIL
	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	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 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. 11,83,200	NIL	NIL
10.	Total Number of Options in force	3,15,600	6,00,000	3,90,000
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. 10.01 per share (as on 31.03.2022)	N.A.	N.A.
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	N.A.	N.A.
	b) Weighted Average Fair Value of options	Rs. 43.50	N.A.	N.A.
14.	Method and significant assumptions used to estimate the fair value of Options granted during the year			
	i) Method	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		

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Rajesh R Mandawewala

Chairman

DIN: 00007179

Place: Mumbai

Date: 07/05/2022

BOARD'S REPORT

ANNEXURE B

CSR Activities for the Financial year commencing on or after 1st April 2021

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	2021-22	1.72	NA

6. Average net profit of the Company for 2018-19, 2019-20 and 2020-21: **Rs. 1,273 Lakhs**

7. a) Two percent of average net profit of the company as per section 135(5): **Rs. 25.45 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. 1.72 Lakhs**

d) Total CSR obligation for the financial year (7a + 7b - 7c): **Rs. 25.45 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(%)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
41.04	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		
SI.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.	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		
SI.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	Name	CSR Reg. No.
				State	District				
1.	Implementing and supporting education program	(ii) Promoting Education	YES	Maharashtra/ U.T of Dadra & Nagar Haveli Maharashtra	Palghar/ Silvassa	15.71	YES	NA	NA
2.	Provision of safe drinking water	(ii) Promoting Healthcare	YES	Maharashtra/ U.T of Dadra & Nagar Haveli Maharashtra	Palghar/ Silvassa	5.70	YES	NA	NA
3.	Covid-19 Vaccination/ Vaccination Mobile Van	(ii) Promoting Healthcare	YES	Maharashtra/ U.T of Dadra & Nagar Haveli Maharashtra	Palghar/ Silvassa	17.53	YES	NA	NA
Total						38.95	YES	NA	NA

BOARD'S REPORT

- (d) Amount spent in Administrative Overheads- **Rs. 2.10 Lakhs**
 (e) Amount spent on Impact Assessment, if applicable- **NIL**
 (f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e)- **Rs. 41.04 Lakhs**
 (g) Excess amount for set off- **Rs. 15.59 Lakhs**

Sl. No.	Particular	Amount (in Rs. Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	25.45
ii.	Total amount spent for the Financial Year	41.04
iii.	Excess amount spent for the financial year [(ii)-(i)]	15.59
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)]	15.59

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**

Sd/-
Abhishek Mandawewala
 Managing Director & CEO
 DIN-00737785

Sd/-
Atul Desai
 Chairman CSR Committee
 DIN-00019443

BOARD'S REPORT

ANNEXURE C

FORM NO. MR-3

Secretarial Audit Report

For the Financial year ended March 31st, 2022

[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. 374/1/1,
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, 2022 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, 2022 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.

BOARD'S REPORT

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. Members by Special Resolution have approved the re-appointment and remuneration of Mr. Abhishek Mandawewala (DIN: 00737785) as Managing Director and Chief Executive Officer for a period of 3 years commencing from August 01, 2021.
- ii. The Company has allotted 1,18,320 equity shares pursuant to exercise of ESOP options by employees under AYM ESOP Scheme 2018.

Hitesh J. Gupta

Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684D000285694

Date: May 07, 2022

Place: Mumbai

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

ANNEXURE A

To,
The Members,
AYM Syntex Limited
Survey No. 374/1/1,
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: May 07, 2022

Place: Mumbai

BOARD'S REPORT

ANNEXURE D

DETAILS OF EVERY EMPLOYEE OF THE COMPANY AS REQUIRED PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The Names of the top 10 employees in terms of remuneration drawn:

Sr. No	Name of the employee	Remuneration received (Refer Note) (Rs. In lakhs)	Designation	Qualifications and experience of the employee	Date of commencement of employment	Age Years	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Sunil Karanjkar	123.47	President	PGDM in Marketing Exp:35 years	20 th December 1989	57	Garware Nylon	0.07	Nil
2	Mr. Sudhanshu M Khire	111.34	Director (Operation)	MBA - Marketing, Exp-34 years	2 nd April 2007	63	M/s. Bhargavi Marketing Pvt. Ltd.,	0.07	Nil
3	Mr. Rahul Pareek	111.99	Business Head – BCF	B.Tech – TextExp: 32 years	9 th August 2012	54	ZYC Fibre Co	0.07	Nil
4	Mr. Abhishek Mandawewala	103.82	Managing Director & CEO	B.A/M. Eng (Honours) Exp: 11 years	1 st August 2015	35	Welspun India Limited	NIL	Son of Mr. Rajesh R. Mandawewala, Chairman; and Spouse of Mrs. Khushboo Mandawewala, Whole time Director
5	Mr. Himanshu Dhadha	93.44	Chief Financial officer	CA, CS, CWA Exp: 14 years	8 th November 2016	36	Amazon India Group	0.04	Nil
6	Mr. Manoj Sharma*	59.83	President – Rakholi Unit	B.Tech – Textile, Exp: 37 years	28 th June 2021	59	Bhilosa Industries Ltd	Nil	Nil
7	Mr. Brijesh Kumar Srivastava	68.37	Vice President – BCF Production	B.Tech Exp – 38 years	1 st November 2017	62	Oriental Weavers International	0.03	Nil
8	Mr. Alok Kumar Upadhyay	57.18	Vice President – Palghar Unit	B.Tech – Textile Tech Exp:27 years	30 th December 2019	52	SRF (Thailand) Industries Ltd	Nil	Nil
8	Mr. Neeraj Bhrigu	56.65	Vice President – Rakholi Plant	B.Tech - Textile Tech Exp: 26 years	21 st July, 2017	47	PT. Asia Pacific Fibers TBKO	0.00	Nil
10	*Mr. Ajay Kumar Saini	54.83	Vice President – Rakholi Plant	Diploma Mechanical Exp: 31 years	16 th April 2018	60	Parasrampur Industries Limited	0.00	Nil

*Employed for the part of the financial year 2021-22

BOARD'S REPORT

B. List of employees drawing remuneration of Rs. 1,02,00,000/- per annum or more throughout the year:

Sr. No	Name of the employee	Remuneration received (Refer Note) (Rs. In lakhs)	Designation	Qualifications and experience of the employee	Date of commencement of employment	Age Years	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Sunil Karanjkar	123.47	President	PGDM in Marketing Exp:35 years	20 th December 1989	57	Garware Nylon	33600	Nil
2	Mr. Sudhanshu M Khire	111.34	Director (Operation)	MBA - Marketing, Exp-34 years	2 nd April 2007	63	M/s. Bhargavi Marketing Pvt. Ltd.,	35600	Nil
3	Mr. Rahul Pareek	111.99	Business Head – BCF	B.Tech – Text Exp: 32 years	9 th August 2012	54	ZYC Fibre Co	32800	Nil
4	Mr. Abhishek Mandawewala	103.82	Managing Director & CEO	B.A/M. Eng (Honours) Exp: 11 years	1 st August 2015	35	Welspun India Limited	NIL	Son of Mr. Rajesh R. Mandawewala, Chairman; and Spouse of Mrs. Khushboo Mandawewala, Whole time Director

C. Remuneration of Rs. 8,50,000 per month or more received by employee for a part of the year: NIL**Notes:**

- All appointments are/were contractual in nature. Other terms and conditions are as per the service rules of the Company.
- None of the employees named above hold 2% or more of the equity shares of the Company, by themselves or along with their spouse and dependent children.
- Remuneration includes salary, allowances, performances linked variable pay paid, perquisites & benefits, Company's contribution to provident fund and other retirement benefits like leave encashment and gratuity paid during the year.
- In view of the economic conditions and the heightened uncertainty caused by the COVID-19 pandemic, there was a reduction in the remuneration of the Employees above certain band during FY 2021, which was reinstated and arrears of FY 2021 were paid in FY 2022.
- The information about qualifications and last employment is based on the particulars furnished by the concerned employee.

BOARD'S REPORT

ANNEXURE E

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2022

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 31 March 2022 is given below:

Sr. No.	Name of the Director	Category	No. of Directorship in other Companies		No. of shares and convertible instruments held by Non-Executive Director	Member/ Chairman in No. of Committees in Companies#	No. of Board Meetings Attended (01/04/21 to 31/03/22)	Attendance at last AGM
			Public	Private				
1.	Mr. Rajesh R. Mandawewala	P,NE,C	09 ^	07	Nil	(1)M	4	No
2.	Mr. Abhishek R. Mandawewala	P, E	01 ^	09	Nil	(1)C/(1)M	4	No
3.	Mr. Atul Desai	I, S, NE	05 ^	00	30 Equity shares	(5)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	03 ^	01	Nil	(5)C/(1)M	4	Yes
6.	Mrs. Khushboo Mandawewala	WTD	2 ^	2	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 AYM Syntex Limited Welspun Corp Limited Welspun Enterprises Limited	Managing Director Director 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
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.

BOARD'S REPORT

d) Details of Date of Board Meetings:

Four meetings of the Board of Directors were held during the financial year 2021-22 on following dates:

15 th May 2021	31 st July 2021
30 th October 2021	29 th January 2022

e) Disclosure of relationship between Directors inter se:

- Mr. Rajesh R. 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 R. 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 A Mandawewala, Whole time Director of the Company, is wife of Mr. Abhishek 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.aymsyntex.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 2022.

- | | | | |
|----|-----------------------|---|----------|
| 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 2021-22 on following dates:

15 th May 2021	31 st July 2021
30 th October 2021	29 th January 2022

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
4.	Mr. R. R. Mandawewala	-	Member (till 15 th May, 2021)

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

24 th April 2021	2 nd July 2021
30 th September 2021	29 th January 2022

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	4
2	Mr. R. R. Mandawewala	Member	1
3	Mr. K. H. Viswanathan	Member	4
4	Mr. Mohan Tandon	Member	4

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	5.72
Mr. K. H. Viswanathan	4.76
Mr. Mohan Tandon	4.76
Total	15.24

- 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	7933200	3173280
Gratuity	144300	57720
Leave encashment	0	0
Contribution to Provident Fund	360000	144000
Commission	2089014	0
TOTAL	10526514	3375000

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

- 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 14th March 2022 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.
- Discussed the necessary steps in building a sharper thrust in formalizing the ESG related aspects for a better ESG standards buildup, monitoring and evaluation of the Company

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 - **Nil**
- d. Number not solved to the satisfaction of shareholders- **Nil**
- e. Number of complaints pending as on March 31, 2022- **Nil**

Details of Stakeholders Relationship Committee Meeting:

One meeting was held during the year i.e. 7th March 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

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.

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 15th May 2021.

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
2018-19	19/09/2019	12.00 Noon	Survey No. 394(P), Village Saily, Silvassa (U. T. of Dadra & Nagar Haveli)
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)

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

Financial Year	Date	Items
2018-19	19/09/2019	(i) Appointment of Mrs. Khushboo Mandawewala as Whole time Director for a period of 3 years w.e.f 29 th July 2019;
		(ii) Amendment in AYM ESOP Scheme 2018
2018-19	(postal ballot) 20/03/2019	(i) Extension of the term of Mr. Mohan Tandon, Independent Director and re appointment of Mr. Atul Desai and Mr. Mohan Tandon, Independent Directors for 5 years.
2019-20	29/09/2020	Nil
2020-21	29/09/2021	(i) Re-appointment of Mr. Abhishek Mandawewala as Managing Director & Chief Executive Officer and Fixing of his Remuneration

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
31.03.2021	Sunday, 16 May 2021	The Financial Express (E), Ahmedabad edition
	Monday, 17 May 2021	The Financial Express (G), Ahmedabad edition
30.06.2021	Sunday, 1 August 2021	The Financial Express (E), Ahmedabad edition
	Monday, 2 August 2021	The Financial Express (G), Ahmedabad edition
30.09.2021	Sunday, 31 October 2021	The Financial Express (E), Ahmedabad edition
	Monday, November 1, 2021	The Financial Express (G), Ahmedabad edition
31.12.2021	Monday, January 31, 2022	The Financial Express (E), Ahmedabad edition
	Monday, January 31, 2022	The Financial Express (G), Ahmedabad edition

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

BOARD'S REPORT

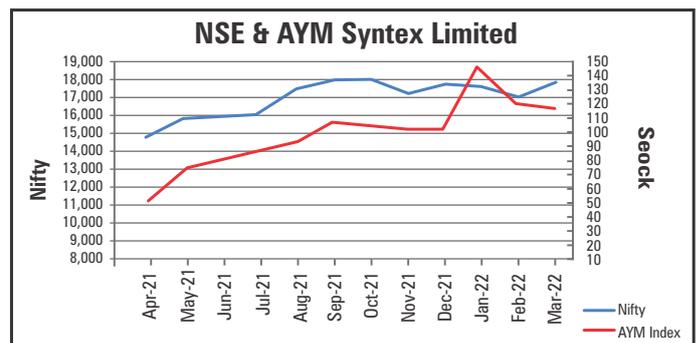
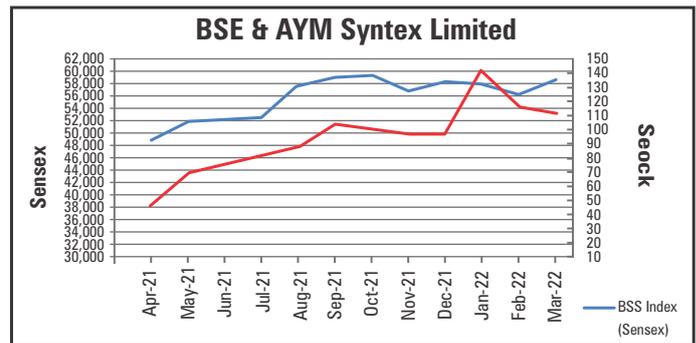
10. GENERAL SHAREHOLDERS INFORMATION

a.	39th Annual General Meeting Venue	:	Plot no. 1, Survey No. 374/1/1, Village saily, Silvassa, U. T. of Dadra & Nagar Haveli - 396230
b.	Financial year	:	From 01st April 2021 to 31st March 2022
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 7th May 2021.
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 2021 to 31 March 2022:		

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-21	49.95	41.00	50375.77	47204.50	49.95	41.40	15044.35	14151.40
May-21	78.80	45.25	52013.22	48028.07	70.45	47.25	15606.35	14416.25
Jun-21	78.85	65.60	53126.73	51450.58	78.90	66.00	15915.65	15450.90
Jul-21	86.90	73.10	53290.81	51802.73	86.85	73.50	15962.25	15513.45
Aug-21	98.10	75.00	57625.26	52804.08	98.20	75.00	17153.50	15834.65
Sep-21	116.05	87.00	60412.32	57263.90	114.00	86.40	17947.65	17055.05
Oct-21	123.00	97.00	62245.43	58551.14	121.50	98.05	18604.45	17452.90
Nov-21	117.00	95.35	61036.56	56382.93	114.95	94.60	18210.15	16782.40
Dec-21	114.00	90.10	59203.37	55132.68	105.95	91.00	17639.50	16410.20
Jan-22	158.50	95.70	61475.15	56409.63	158.35	95.65	18350.95	16836.80
Feb-22	142.55	97.00	59618.51	54383.20	143.40	101.00	17794.60	16203.25
Mar-22	121.00	95.20	58890.92	52260.82	122.00	100.10	17559.80	15671.45

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 BSE (Rs.)
Apr-21	48782.36	47.40	14631.10	46.85
May-21	51937.44	69.55	15582.80	69.80
Jun-21	52482.71	75.10	15721.50	75.00
Jul-21	52586.84	81.30	15763.05	81.35
Aug-21	57552.39	88.40	17132.20	88.35
Sep-21	59126.36	103.00	17618.15	102.60
Oct-21	59306.93	99.35	17671.65	99.55
Nov-21	57064.87	97.00	16983.20	96.65
Dec-21	58253.82	97.70	17354.05	97.45
Jan-22	58014.17	142.05	17339.85	142.00
Feb-22	56247.28	116.95	16793.90	116.55
Mar-22	58568.51	112.35	17464.75	112.40



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 2022 is as follows:

Shareholding of nominal value In Rs.	Share holders		Amount	
	Number	% of Total	In Rs.	% of Total
(1)	(2)	(3)	(4)	(5)
Upto 5,000	9888	86.8664	10772290	2.1479
5,001 - 10,000	621	5.4555	5196410	1.0361
10,001 – 20,000	340	2.9869	5233490	1.0435
20,001 – 30,000	135	1.186	3433870	0.6847
30,001 – 40,000	61	0.5359	2215680	0.4418
40,001 – 50,000	82	0.7204	3914700	0.7805
50,001 - 1,00,000	112	0.9839	8457820	1.6864
1,00,001 and above	144	1.265	462311980	92.1792
TOTAL	11383	100.00	501536240	100.00

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 2022, 99.95 % of the shares of the Company are dematerialized.

Bifurcation of shares are mentioned below:

Category	As as 31 March 2022	% of Shareholding
No. of shares held by NSDL	4,30,21,114	85.78%
No. of shares held by CDSL	71,08,838	14.17%
Physical	23,672	0.05%
Total	5,01,53,624	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:
 1. number of complaints filed during the financial year : **Nil**

2. number of complaints disposed of during the financial year: **Nil**

3. 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. 374/1/1, 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
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 2 nd June, 2021			
Instrument type	Size of issue (million)	Rating/Outlook	Rating action
Term loan	1635.86	IND A/Stable	
Fund based working capital limits	624.5	IND A/Stable	
Non-fund based working capital limits	2030	IND A1	Affirmed
Proposed Working capital *	645.4	IND A/Stable/ IND A1	

*Proposed Working capital Limits: Fund-based - INR165.5 Mn; Non-Fund based limit - INR479.9 Mn

CARE 25 th August, 2021			
Instrument type	Rs. In crore	Rating/Outlook	Rating action
Long term Bank facilities	141.88	CARE A-; Positive (Single A minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Short term bank facilities	330.00	CARE A2+ (A Two Plus)	Reaffirmed

- 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 2021-22 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

- The Company does not have subsidiary company.

- 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.

- Compliance certificate from auditors regarding compliance of conditions of corporate governance shall be annexed with the directors' report.
- 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 07, 2022

Sd/-
Abhishek Mandawewala
Managing Director & CEO

BOARD'S REPORT

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of AYM Syntex Limited

We have examined the compliance of conditions of Corporate Governance by AYM Syntex Limited, for the year ended March 31, 2022 as stipulated in Regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse Chartered Accountants
LLP Firm Registration Number: 012754N/N500016

UDIN : 22102022AIOCRS6175
Place: Mumbai
Date: May 07, 2022

Sd/-
Pankaj Khandelia
Partner
Membership No: 102022