

## 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.

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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	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.

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### 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 <sup>th</sup> May 2021	31 <sup>st</sup> July 2021
30 <sup>th</sup> October 2021	29 <sup>th</sup> 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 31<sup>st</sup> 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 <sup>th</sup> May 2021	31 <sup>st</sup> July 2021
30 <sup>th</sup> October 2021	29 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> April 2021	2 <sup>nd</sup> July 2021
30 <sup>th</sup> September 2021	29 <sup>th</sup> 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.

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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	5.72
Mr. K. H. Viswanathan	4.76
Mr. Mohan Tandon	4.76
<b>Total</b>	<b>15.24</b>

- 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
<b>TOTAL</b>	<b>10526514</b>	<b>3375000</b>

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 14<sup>th</sup> 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. 7<sup>th</sup> 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

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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.

#### 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 15<sup>th</sup> 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 <sup>th</sup> 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

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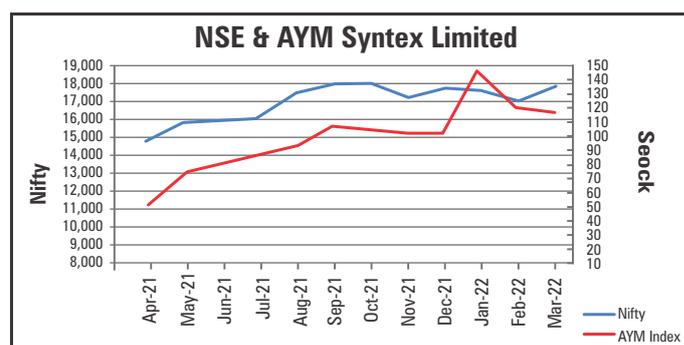
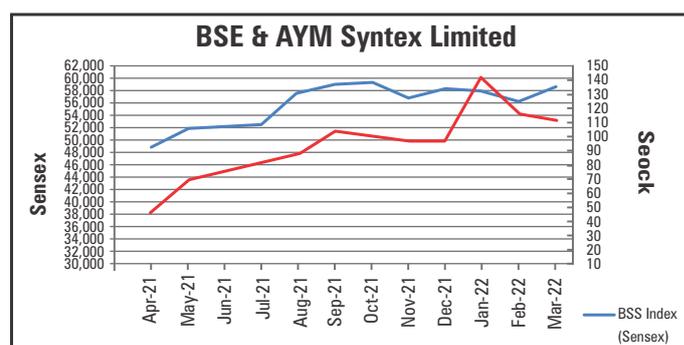
### 10. GENERAL SHAREHOLDERS INFORMATION

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](mailto:rnt.helpdesk@linkintime.co.in)

Website : [www.linkintime.co.in](http://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 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
<b>TOTAL</b>	<b>11383</b>	<b>100.00</b>	<b>501536240</b>	<b>100.00</b>

### 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 31<sup>st</sup> 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%
<b>Total</b>	<b>5,01,53,624</b>	<b>100.00</b>

- The Company has not issued any GDRs/ ADRs.
- Commodity price risk or foreign exchange risk and hedging activities: Refer to Management Discussion & Analysis' Section of this Report.
- 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. 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	: <a href="mailto:investorrelations@aymgroup.com">investorrelations@aymgroup.com</a>
Website	: <a href="http://www.aymsyntex.com">www.aymsyntex.com</a>
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>

- 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.
- 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 2 <sup>nd</sup> 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 <sup>th</sup> 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