

new products and expanding to new markets. The thrust for exploring new market for export will continue in future.

Total Foreign Currency Earning and Outgo

	₹ in crore	
	2020-21	2019-20
<b>Earning on account of</b>		
FOB value of Export	293.94	289.05
Other Income	-	-
<b>Total</b>	<b>293.94</b>	<b>289.05</b>
<b>Outgo on account of</b>		
Raw Material	118.47	114.78
Components & Spare Parts	0.78	2.07
Capital Goods	0.47	11.01
Other Expenditures	9.58	4.30
<b>Total</b>	<b>129.30</b>	<b>132.16</b>

**Report on Corporate Governance – 2020-21**  
Pursuant to Part C of Schedule V of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

**1. Company's Philosophy**

The company is committed to the highest standards of corporate governance, and setting industry-leading benchmarks. To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is company's road to consistent, competitive, profitable and responsible growth and creating long-term value for its Members, its people and its business partners. The above principles have been the guiding force for whatever the company does and shall continue to be so in the years to come.

Company's goal is to promote and protect the long-term interest of all stakeholders, and to that end, its philosophy of Corporate Governance is built on a foundation of ethical and transparent business operations and is designed to inspire trust among all stakeholders, strengthen the Board and management accountability.

The Board of Directors are responsible for and committed to sound principles of Corporate Governance in the Company. The Board of Directors plays a crucial role in overseeing how the Management serves the short and long-term interests of Members and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

Corporate Governance and Ethics

As a Company we have always worked on the side of ethics and have shunned expediency in any form. We believe that if something is important enough to be done, it is important that we do it ethically. We supplement our traditionally held values of ethical behaviour and moral conduct with explicit rules and regulations that guide our efforts in financial, propriety, customer care and business excellence.

**2. Board of Directors**

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of stakeholders.

Composition

The Board has an appropriate mix of Executive and Non – Executive Directors to maintain its independence. The Board periodically evaluates the need for change in its composition and size. The Board, inter alia, focuses on strategic planning, risk management, compliance, and corporate governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors. As on date of this Report, the Board consists of five executive directors and five independent directors.

The constitution of the Board is given below:

Name of Director	Category	No. of other Directorships in Public Limited Companies	Membership of Other Board Committees
Jagdish Gupta**	Executive/ Managing Director	2	-
Manit Gupta	Executive/ Director	2	-
Sachin Bhatla	Executive/ Whole-time Director (technical)	0	-
Manav Gupta	Executive/ Whole-time Director	1	-
Satpal Garg**	Non-Executive/ Independent	0	-
Sonia Goyal	Non-Executive/ Independent	0	-
Purva Kansal*	Non-Executive/ Independent	0	-
Renu Sood*	Non-Executive/ Independent	0	-
Vinod Kumar	Non-Executive/ Independent	0	-
Sachin Kumar Bhartiya	Nominee	2	-

\*Mrs.Renu Sood & Ms.Purva Kansal resigned from board on January 25<sup>th</sup>, 2021 and March 27<sup>th</sup>, 2021 respectively.

\*\*To improve corporate credibility and governance the Board has appointed Mr.Satpal Garg, Independent Director to act as Chairman of Board in place of Mr.Jagdish Gupta, Executive and Managing Director wef June 16<sup>th</sup>, 2021. Mr.Gupta was holding position of Chairman of the Board since the incorporation of company. Mr.Garg has given his consent to act as Chairman of the Board.

**B. Chart/matrix setting out the Skills/Expertise/Competence of the Board of Directors**

The matrix setting out the skills / expertise/competence of the Board of Directors is given below

S. No.	Experience / Expertise / Attribute	Comments	Status of availability with the Board
1	Leadership	Ability to envision the future and prescribe a strategic goal for the Company. Help company to identify possible road maps. Inspire and motivate the strategy and approach.	Yes
2	Knowledge/ Understanding of the Business of the Company	Should possess domain knowledge in businesses in which the Company participates. Role model in good governance and ethical conduct of business. The ability to leverage the developments in the appropriate for betterment of Company's business. To use the systems which enable the Company to effectively identify, asses and manage risks. Trade practices	Yes
3	Strategy Planning and implementation	To understand goals of the company Ability to plan and implement the strategies effectively & efficiently Equip to analyze necessary changes required due to existence of dynamic environment	Yes
4	Technical skills	Understanding the financial statements, financial controls Practices of the Company across its business line Marketing or other specific skills required for the effective performance of the Company	Yes
5	Attitude and Behavior	Should be Performance oriented Should be Independent Displaying of integrity and ethical standards Active contribution/ participation in discussions	Yes
6	Governance	Commitment in setting corporate governance practices Understanding to support compliance systems and governance policies. Knowledge of legal and regulatory aspects	Yes
7	Other Skills	To have decision making skills To have Leadership skills Ability, experience and knowledge on their respective fields/ core areas	Yes

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) for it to function effectively, are available with the Board.

**C. Board Meetings and Attendance**

During the financial year the Board of Directors met 10 (ten) times during the financial year, on the following dates:

01-05-2020	26-10-2020
29-06-2020	08-12-2020
24-07-2020	25-01-2021
27-08-2020	09-02-2021
04-09-2020	27-03-2021

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

The attendance at the Board Meetings and the last Annual General Meeting were as under:

Name of Directors	No. of Board Meetings		Annual General Meeting
	Held	Attended	
Jagdish Gupta	10	10	Yes
Manit Gupta	10	10	Yes
Manav Gupta	10	10	Yes
Sachin Bhatla	10	2	Yes
Sachin Kumar Bhartiya	10	2	Yes
Satpal Garg	10	7	Yes
Purva Kansal*	10	3	Yes
Sonia Goyal*	10	1	No
Vinod Kumar	10	2	No
Renu Sood	10	4	No

\*Ms.Sonia Goyal & Ms.Purva Kansal were resigned from office of Board of Directors (Independent) on January 25<sup>th</sup>, 2021 and March 27<sup>th</sup>, 2021 respectively.

**D. Independent Directors confirmation by the Board**

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

As on March 31<sup>st</sup>, 2020, none of the Independent Directors was holding any shares of the Company.

**E. Information supplied to the Board of Directors:**

During the financial year 2020-21, all necessary information, as required under the applicable provisions of the Act, 2013, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Meetings of the Board of Directors.

**3. Committees of the Board**

There are four Committees of the Board namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and are also reviewed by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairperson. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below

**Audit Committee**

**Composition**

The Audit Committee comprises of optimum combination of executive and non-executive directors. There are 3 members, out of which 2 are Independent and 1 Promoter Director as on March 31<sup>st</sup>, 2021. The terms of reference of the Committee are same as are described in Regulation 18 of Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Attendance of Members at meetings was as under:

Name	Category	Position
Satpal Garg	Non-Executive/ Independent	Chairman
Jagdish Gupta	Executive/ Promoter	Member
Purva Kansal*	Non-Executive/ Independent	Member
Renu Sood*	Non-Executive/ Independent	Member

\*Board of Directors in their meeting held on March 27<sup>th</sup>, 2021 had accepted the resignation of Ms.Purva Kansal from the office of Directors (Independent) and Audit Committee. Board had appointed Mrs. Renu Sood, Director – Independent as Member of the Audit Committee.

CFO is permanent invitee to the Audit Committee.

Company Secretary acts as Secretary to the committee.

**Meeting and attendance during the year**

During the year, 4 (four) Audit Committee meetings were held on 20-06-2020, 24-07-2020, 26-10-2020, 05-01-2021

The Attendance of Members at meetings was as under:

Name	No. of Meetings held during the period	No. of Meetings Attended
Satpal Garg	4	4
Jagdish Gupta	4	4
Purva Kansal	4	4
Renu Sood*	-	-

Mrs. Renu Sood is appointed as member of Audit Committee wef 27-03-2021

**Terms of reference:**

The role / terms of reference of the Audit Committee interalia includes the following:

- Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with the management quarterly, half yearly, nine- months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval;
- Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing, with the management, the annual financial statements and the audit report before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of subsection (5) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
- Reviewing and monitoring the auditor’s independence and performance and effectiveness of audit process;
  - Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, if any;
  - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
  - Discussion with internal auditors about any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), if any, and creditors;
  - Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
  - Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
  - Review the management discussion and analysis of financial condition and results of operations;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Valuation of undertakings or assets of the company, wherever it is necessary;
  - Evaluation of internal financial controls

The role / terms of reference of the Audit Committee are in conformity with the SEBI Regulations, 2015 read in conjunction with Section 177 of the Companies Act, 2013.

**Nomination & Remuneration Committee**

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the Shareholders, the Company’s policy governing remuneration payable to the Managing Director and Whole-time Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

**Terms of reference:**

The terms of reference of the Nomination and Remuneration Committee inter alia includes the following:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- Recommend to the Board appointment and removal of such persons;
- Formulate criteria for determining qualifications, positive attributes and independence of a director;
- Devise a policy on Board diversity;
- Formulation of criteria for evaluation of directors, Board and the Board Committees;
- Carry out evaluation of the Board and directors;
- Recommend to the Board a policy, relating to remuneration for the Directors and Key Managerial Personnel (KMP);
- Recommend to the Board, all remuneration, in whatever form, payable to senior management

**Composition**

The Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors, the Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on March 31<sup>st</sup>, 2021, is given below:

Name	Category	Designation
Satpal Garg	Non-Executive/ Independent	Chairman
Sonia Goyal*	Non-Executive/ Independent	Member
Purva Kansal**	Non-Executive/ Independent	Member
Vinod Kumar	Non-Executive/ Independent	Member
Renu Sood	Non-Executive/ Independent	Member

\* Ms.Sonia Goyal was resigned from office of Board of Directors (Independent) on January 25<sup>th</sup>, 2021. Board of Directors in their meeting held on January 25<sup>th</sup>, 2021 had accepted the resignation of Ms.Goyal. With the resignation she was ceased to member of Nomination and Remuneration Committee. Board of Directors had appointed Mr.Vinod Kumar, Director –Independent as member of the committee in place of Ms.Goyal.

\*\* Ms.Purva Kansal was resigned from office of Board of Directors (Independent) on March 27<sup>th</sup>, 2021. Board of Directors in their meeting held on March 27<sup>th</sup>, 2021 had accepted the resignation of Ms.Kansal. With the resignation she was ceased to member of Nomination and Remuneration Committee. Board of Directors had appointed Ms. Renu Sood, Director –Independent as member of the committee in place of Ms.Kansal.

Mr.Satpal Garg, Director- Independent, was holding the position of Chairman of the Nomination & Remuneration Committee, with his elevation as Chairman of the Board, he ceased to be Chairman of the Committee wef June 16<sup>th</sup>, 2021. The Committee in their meeting held on the date appointed Mr.Vinod Kumar-Director-Independent as permanent chairman of the Committee.

**Meeting and attendance during the year**

During the year, 3 (three) Nomination & Remuneration Committee meetings were held on 25-01-2021, 09-02-2021 and 27-03-2021

The Attendance of Members at meetings was as under:

Name	No. of Meetings held during the period	No. of Meetings Attended
Satpal Garg	3	3
Sonia Goyal	1	1
Purva Kansal	3	3
Vinod Kumar	3	2
Renu Sood	1	1

**Performance Evaluation**

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

**Board and Individual Director**

The parameters for performance evaluation of Board includes composition of Board, process for appointment to the Board, succession planning, handling critical and dissenting suggestions, attention to Company’s long term strategy, evaluation of the governance levels of the Company, quality of discussions at the meeting, etc.

The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, understanding of the roles and responsibilities, domain knowledge, attendance of Director(s), etc.

Independent Directors were evaluated by the entire Board with respect to fulfillment of independence criteria as specified in the Listing Regulations and Companies Act, 2013 and their Independence from the Management. Additional criteria for evaluation of Chairman of the Board includes ability to co-ordinate Board discussions, steering the meeting effectively, seeking views and dealing with dissent, etc.

**(i) Disclosures with respect to Remuneration**

**Executive Directors**

The details of remuneration including commission to all Executive Directors for the year ended on March 31<sup>st</sup>, 2021 are as follows and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013

Name	Designation	Salary	Commission	Provident Fund	Perquisites and other allowances
Mr. Jagdish Gupta	Managing Director	12600000	-	-	-
Mr. Manit Gupta	Director	2625000	-	-	-
Mr.Manav Gupta	Whole Time Director	6480000	-	-	-
Mr.Sachin Bhatla	Director-Technical	1923254	-	-	-

**Non-Executive Directors**

There are no pecuniary relationships or transactions between the non-executive directors (including independent directors) and the Company. During the year, the company had not paid any amount to Non-Executive Directors.

**(ii) Service contracts, notice period, severance fees**

The terms of appointment of whole time directors are governed by resolution of Board of directors/ Shareholders and applicable rules of the Company. None of the directors are entitled to severance fees.

**(iii) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable**

Company has not granted any stock option to its any of Directors.

**Stakeholders Relationship Committee**

The terms of reference and the ambit of powers of Stakeholders Relationship/ Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

**Terms of reference:**

The terms of reference of the Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- Resolving the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company

**Composition**

The Stakeholders Relationship/ Grievance Redressal Committee comprises of 3 (Three) members of which, 2 (Two) are Non-Executive and Independent Directors, the Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship/ Grievance Redressal Committee. The Composition of Stakeholders Relationship/ Grievance Redressal Committee as on March 31<sup>st</sup>, 2021, is given below

Name	Category	Designation
Satpal Garg	Non- Executive and Independent Director	Chairman
Jagdish Gupta	Executive and Promoter Director	Member
Purva Kansal*	Non- Executive and Independent Director	Member
Renu Sood	Non- Executive and Independent Director	Member

\* Board of Directors in their meeting held on March 27<sup>th</sup>, 2021 had accepted the resignation of Ms.Purva Kansal from the office of Directors (Independent) and Stakeholders Relationship Committee.

Board has appointed Mrs.Renu Sood, Director – Independent as Member of the Committee in place of Ms.Kansal wef 27-03-2021.

**Name and designation of compliance officer**

Mr.Karan Mehra, Company Secretary is the Compliance officer of the company.

**Number of shareholders' complaints received during the year**

The complaints are generally replied to within 15 days from the date of lodgment with the Company. During the year no grievance was reported.

**Number not solved to the satisfaction of shareholders**

Not applicable

**Number of pending complaints**

As at March 31<sup>st</sup>, 2021, no complaint was pending unresolved.

**Meeting and attendance during the year**

During the year 6 (six) meetings were held on 12-09-2020, 06-10-2020, 04-12-2020, 18-02-2021, 09-03-2021, 12-03-2021.

The Attendance of Members at meetings was as under:

Name	No. of Meetings held during the period	No. of Meetings Attended
Satpal Garg	6	6
Jagdish Gupta	6	6
Purva Kansal	6	6
Renu Sood*	-	-

\* Mrs. Renu Sood is appointed as Member of committee wef 27-03-2021

**Corporate Social Responsibility Committee**

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act, 2013. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act, 2013. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

**Terms of reference:**

The terms of reference of the CSR Committee are as follows:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

**Composition**

The Corporate Social Responsibility Committee comprises of 3 (three) members of which 2 (Two) are Executive Director, the Chairman being Non Executive and Independent. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee. The Composition of Corporate Social Responsibility Committee as on March 31<sup>st</sup>, 2021, is given below:

Name	Category	Position
Satpal Garg	Non- Executive and Independent Director	Member/Chairman
Jagdish Gupta	Executive and Promoter Director	Member
Manit Gupta	Executive Director	Member

**4. General Body Meeting**

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time	No. of Special Resolution Passed
27 <sup>th</sup>	31.03.18	Chandigarh Club, Sector-1, Chandigarh	28-09-2018	10:00 AM	Nil
28 <sup>th</sup>	31.03.19	Chandigarh Club, Sector-1, Chandigarh	30-09-2019	10:00 AM	5
29 <sup>th</sup>	31.03.20	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	29-09-2020	03:00 PM	Nil

The following Special Resolutions were passed by the members during the past 3 Annual General Meetings:

**Annual General Meeting held on September 30<sup>th</sup>, 2019**

- To approve Re-appointment of Mr. Satpal Garg as an Independent Director for a period of five years till the conclusion of 33<sup>rd</sup> AGM of the company to be held in 2023-24
- Authorisation of sell property situated at Plot No. 19, Sector -22, Panchkula Technology Park, Panchkula
- To approve alteration in Articles of Association of the Company and to incorporate on Appointment of Nominee Director in Articles of Association of the Company
- To approve re-appointment of Shri Jagdish Gupta as Managing Director, for a period of five years till conclusion of 33<sup>rd</sup> AGM of the company of the company to be held in 2023-24.
- To approve re-appointment of Mr.Manav Gupta as a Whole-Time Director for a period of five years upto June 25<sup>th</sup>, 2024.

**Postal Ballot**

No resolution requiring postal ballot was placed before the last Annual General Meeting. No resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

**5. Means of Communication:****(a) Quarterly Results**

The Company publishes limited reviewed un-audited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the complete financial year.

**(b) Newspaper wherein results normally published**

The quarterly, half-yearly and annual financial results are published in Economic Times in English and Jansatta Hindi Chandigarh editions

**(c) Website, where displayed**

The financial results are also placed on the company's website www.stylam.com in the investors' sections.

**(d) Presentations made to institutional investors or to the analysts**

The Company holds analysts calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook.

**6. Subsidiaries**

Details of the Subsidiaries and/or Joint Venture of the Company and their business activities are provided in the Directors' Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time. The Policy was revised in line with the amendments made to the Listing Regulations.

**7. General Share-holder Information**

I. The 30<sup>th</sup> Annual General Meeting is proposed to be held for the Financial Year: April 1<sup>st</sup>, 2020 to March 31<sup>st</sup>, 2021.

II. Annual General Meeting for the Financial Year 2020-21 cp

Date	:	September 30 <sup>th</sup> , 2021 (Thursday)
Time	:	10:00 A.M.
Financial Calendar	:	The Financial year of the Company starts from April 1 <sup>st</sup> , of a year and ends on March 31 <sup>st</sup> , of the following year
Book Closure Date	:	Friday, September 24 <sup>rd</sup> , 2021 to Wednesday September 30 <sup>th</sup> , 2021 (both days inclusive)

**III. Tentative Financial Calendar for 2021-2022**

The financial year of the Company is for a period of 12 months from April 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022.

First Quarterly results	July, 2021
Second Quarterly/Half Yearly results	November, 2021
Third Quarter results	February, 2022
Annual Results	May, 2022
Annual General Meeting	September, 2022

**IV. Listing of Equity Shares on Stock Exchange and Stock Code/Symbol:**

- ISIN Code: INE239C01020
- Scrip Code: 526951
- Stock Exchange: Bombay Stock Exchange (BSE)
- Address: 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

**V. Stock Market price data for the year on BSE**

Monthly high & low prices and volumes of the equity shares of the Company at the BSE Limited (Sensex) during financial year 2020-21 are as under:

Month	Open	High	Low	Close	No. of Shares
Apr 20	265.00	333.00	225.05	275.75	31,495
May 20	270.05	281.50	222.60	238.55	27,693
Jun 20	242.05	360.00	236.00	340.95	42,555
Jul 20	330.15	465.00	295.25	450.05	2,53,358
Aug 20	440.10	555.95	415.10	521.00	79,610
Sep 20	509.90	769.90	500.00	746.85	2,05,233
Oct 20	721.50	849.40	665.00	837.00	1,38,657
Nov 20	877.00	877.00	790.00	824.90	49,531
Dec 20	839.00	974.80	777.00	962.40	1,04,847
Jan 21	962.80	974.00	817.10	930.75	2,49,356
Feb 21	931.00	1,201.00	891.05	1,123.15	1,74,981
Mar 21	1,118.00	1,474.90	1,050.00	1,395.95	2,05,493

Source: www.bseindia.com

**VI. In case the securities are suspended from trading, the directors report shall explain the reason thereof**

Not Applicable.

**VII. Registrar to an issue and share transfer agent**

Link Intime India Private Limited  
Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2,  
LSC, C-1 Block, Near Savitri Market,  
Janakpuri, New Delhi-110 058  
Telephone: 011-41410592,93, 011-49411000  
Fax: 011-41410591  
Email: delhi@linkintime.co.in  
Website: www.linkintime.co.in

**VIII. Share transfer system**

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him/ her.

In case of request for dematerialisation of shares, confirmation of dematerialisation is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

**IX. Distribution of Shareholding as on 31.03.2021**

Range	No. of Shares	% age
1 – 500	346941	4.09
501-1000	132412	1.56
1001- 2000	114913	1.36
2001- 3000	99494	1.17
3001- 4000	40270	0.48
4001- 5000	67749	0.80
5001 – 10000	195022	2.30
10001 & above	7477229	88.24
<b>TOTAL</b>	<b>8474030</b>	<b>100.00</b>

**X. Shareholding pattern of the Company as on 31.03.2021**

Category	No. of Shares Held	%age of Shareholding
A Promoters	4627784	54.61
B Public Shareholding		
1 Institutions		
(i) Mutual Funds	336390	3.97
(ii) Alternate Investment Funds	43468	0.51
(iii) Foreign Portfolio Investor	415596	4.90
2 Non-Institutions	0	0
(i) Individuals	1721038	20.31
(ii) HUF	27418	0.32
(iii) Foreign Companies	850000	10.03
(iv) NRIs	181157	0.41
(v) FPI	17500	1.94
(vi) Clearing Members	11134	0.13
(vii) Bodies Corporate	242545	2.87
C Total Public Shareholding (1+2)	3846246	45.39
<b>TOTAL (A+C)</b>	<b>8474030</b>	<b>100.00</b>

**XII. Dematerialisation of Shares and Liquidity**

We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository system is INE239C01020.

As on March 31<sup>st</sup>, 2021, 96.87% of the Company's total shares representing 7910267 No. of shares are held in dematerialised form and 3.13% representing 255933 No. of shares are in physical form.

Category	Number		% of total equity
	Shareholders	Shares	
Demat Mode			
NSDL	1598	7805094	92.11
CDSL	1451	419703	4.95
<b>Total</b>	<b>3049</b>	<b>8224797</b>	<b>97.06</b>
Physical Mode	517	249233	2.94
<b>Grand Total</b>	<b>3566</b>	<b>8474030</b>	<b>100.00</b>

**XIII. Plant Locations**

- Plot No 192-193 Industrial Area Phase – I, Panchkula – 134 108 (Haryana)
- Manaktabra, Tehsil Raipur Rani, Distt. Panchkula (Haryana)

**XIV. Address for Correspondence**

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrars and Transfer Agents of the Company:

**Address of correspondence with Company**

Stylam Industries Limited  
Registered Office : SCO 14, Sector 7-C,  
Madhya Marg  
Chandigarh -160019  
Telephone No.: 0172-5021555  
Email: info@stylam.com

**Address of correspondence with the Registrar and Transfer Agents**

Link Intime India Private Limited  
Noble Heights, 1<sup>st</sup> Floor,  
Plot No. NH 2, LSC,  
C-1 Block, Near Savitri Market,  
Janakpuri,  
New Delhi-110058  
Telephone: 011-41410592,93, 011-49411000  
Fax: 011-41410591  
Email: delhi@linkintime.co.in

**XV. Investors' Grievances:**

The Registrars and Transfer Agents under supervision of the Company look after investors' grievances. At each Meeting of Investors' Grievance Committee all matters pertaining to investors including their grievances and redressal are reported.

Details of Complaints Received and redressed during April 1<sup>st</sup>, 2020 to March 31<sup>st</sup>, 2021: Nil

E-mail ID for redressal of Investor Grievances: As per Listing Regulation 46 (k) Company has a separate E-mail ID for redressal of Investor Complaints and Grievances:

The E-mail for redressal of Investor Grievances is cs@stylam.com

**8. Other Disclosures**

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

During the financial year 2020-21, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large.

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has not been penalised, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

**(c) Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) with a view to regulate trading in securities by the Designated Persons (as defined in the said Code of Conduct) of the Company.

**(d) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee**

As per the requirement of the Companies Act, 2013 and Listing Regulations, the Company has framed and implemented 'Whistle Blower Policy' to establish vigil mechanism for directors and employees to report genuine concerns. This policy provides a process to disclose information, confidentially and without fear of victimisation, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company or violation of the Company's Code of Conduct or ethical policy. The whistle blowers may also lodge their complaints/concern with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle blowers from victimisation, harassment or disciplinary proceedings. The Whistle Blower Policy is available on the website of the Company.

**(e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(f) Policy on dealing with related party transactions**

The Company has not entered into any materially significant transactions with related parties during the financial year, which may have potential conflict with the interest of the Company at large. Suitable disclosures as required by the Ind AS 24 has been made in the notes to the Financial Statements. The details of the transactions with related parties are placed before the Audit Committee from time to time.

The Board of Directors has formulated a policy on related party transactions and also on dealing with related party transactions

pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, which has been uploaded on the Company's website.

**(g) 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**

On the basis of written representations/ declaration received from the directors, as on March 31<sup>st</sup>, 2021, M/s Sanjiv Kumar Goel, Practising Company Secretaries (Membership No. FCS 2107, secr No. 1248), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ MCA or any such authority and the same also forms part of this Report.

**(h) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

The Board accepted the recommendations of its Committees, wherever made, during the year.

**(i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Details of complaints received and redressed during the Financial Year 2020-21:

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : N.A.
- c. number of complaints pending as on end of the financial year: Nil

**(j) Chairman cum Managing Director and CFO Certification**

The Chairman cum Managing Director and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying, inter alia, that the financial statements do not contain

any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

**(k) Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (B) to (I) of Sub-Regulation (2) of Regulation 46**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Declaration signed by the Chief Executive Officer stating that the Members of Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management**

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Havells' Code of Ethics is intended to provide guidance and help in recognising and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company.

**(l) Compliance Certificate of the Auditors**

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report.

**(m) Others**

The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the Financial Statements.

During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries that had potential conflict with the interests of the Company

**Declaration by the Managing Director and CEO under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct**

To  
The Members,  
**Stylam Industries Ltd.**

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended on March 31<sup>st</sup>, 2021.

Place: Chandigarh  
Date: July 28<sup>th</sup>, 2021

**Jagdish Gupta**  
Managing Director & CEO

