



February 6, 2025

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 508933	To, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: AYMSYNTEX
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders at the meeting of the Board of Directors held on Thursday 6, 2025

In terms of requirement pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of AYM Syntex Limited ('the Company') at its meeting held on Thursday, February 6, 2025 have considered and approved the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme') under sections 230-232 read with section 66 and other applicable provisions of the Companies Act, 2013.

The Scheme would be subject to approval of the National Company Law Tribunal and such other competent authority, and various statutory approvals, shareholders and creditors as may be directed by the National Company Law Tribunal. The Scheme would also require approval from majority of the public shareholders of the Transferee Company as per Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Upon effectiveness of the Scheme, the existing equity shares held by the Transferor Company in the Company shall be cancelled and the Company shall issue equivalent number of equity shares to the shareholders of the Transferor Company. Pursuant to the Scheme, the promoters would continue to hold the same percentage of shares in the Company and there will be no change in the promoter shareholding of the Company.

The Scheme provides that the shareholders of the Transferor Company shall indemnify the Company and keep the Company indemnified for liability, claim, demand, if any, and which may devolve on the Company on account of this amalgamation.

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The additional information required to be disclosed under Regulation 30 of SEBI Listing Regulations, read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure A**. Further, the Company will file the Scheme with the Stock Exchanges according to the provisions of Regulation 37 of the SEBI Listing Regulations.

The Scheme as approved by the Board of Directors will be available on the website of the Company at www.aymsyntex.com post submitting the same to the stock exchanges.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

For AYM Syntex Limited

Kaushal Patvi
Company Secretary

Encl: As stated above

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Annexure A - Amalgamation / Merger

a.	Name of the entity(ies), forming part of the amalgamation, details in brief such as size, turnover etc;	<p><u>Mandawewala Enterprises Limited ('the Transferor Company')</u></p> <p>Total standalone income as on January 31, 2025: INR (13,20,001)</p> <p>Total standalone net worth as on January 31, 2025: INR 1,11,81,25,604</p> <p><u>AYM Syntex Limited ('the Transferee Company')</u></p> <p>Total standalone income as on September 30, 2024: INR 75,299.57 lakhs</p> <p>Total standalone net worth as on September 30, 2024: INR 43,040.32 lakhs</p>
b.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length"	<p>The amalgamation is proposed of the Transferor Company with the Transferee Company. The Transferor Company is the promoter of the Transferee Company and hence the amalgamation transaction will fall under the ambit of related party transaction.</p> <p>Upon Scheme becoming effective, the Transferee Company will issue exactly the same number of equity shares (i.e. 3,67,34,927 equity shares) to the shareholders of the Transferor Company as is currently held by the Transferor Company. A Share Exchange Ratio report has been obtained from CA Harsh Chandrakant Ruparelia Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICAI RVO/S&FA/00054) which is confirmed by a fairness opinion obtained from Rarever Financial Advisors Private Limited a Category I Merchant Banker registered with SEBI having Registration No. INM000013217.</p>

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c.	Areas of the business of the entity(ies)	<p>1. <u>Transferor Company</u> Mandawewala Enterprises Limited was incorporated with the objective to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products</p> <p>2. <u>Transferee Company</u> AYM Syntex Limited ('AYMSL') is a leading speciality synthetic yarns manufacturer with world class manufacturing technology for multipolymer yarns. In the field of speciality synthetic yarns, AYMSL is one of the largest manufacturer of multipolymer Textile & Bulk Continuous Filament yarns from India. The equity shares of AYMSL are listed on the BSE Limited and the National Stock Exchange of India Limited.</p>
d.	Rationale of amalgamation / merger	<p>The Scheme is expected to achieve the following:</p> <p>(i) The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.</p> <p>(ii) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.</p> <p>(iii) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company</p>

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		<p>indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.</p> <p>(iv) Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.</p>
e.	<p>In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>The Scheme does not provide for any cash consideration.</p> <p>The consideration as provided in Clause 5 of the Scheme is as follows:</p> <p><i>“3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date”</i></p> <p>In the event the Transferor Company holds more / less than 3,67,34,927 fully paid up equity shares of the Transferee Company (without incurring any additional liability) as on the Record Date, the equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company shall stand increased / decreased to such number of equity shares held by the Transferor Company.</p>
f	<p>Brief details of change in the shareholding of the listed entity</p>	<p>At present the Transferor Company holds 62.80% stake in the Transferee Company and forms part of the Promoter Group of the Transferee Company. Pursuant to the Scheme, the shares held by the Transferor Company in the Transferee Company shall be cancelled and exactly the same number of equity shares, as held by the Transferor Company in the Transferee Company prior to the Scheme, shall be issued to the shareholders of the Transferor Company in the same proportion as that of their holding in the Transferor Company. Thus, post-merger, does not result in change in the Promoter and Public shareholding in the Transferee Company.</p>

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