



February 6, 2025

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001 Scip Code: 508933	To, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: AYMSYNTAX
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Sub: Outcome of the Board Meeting held on Thursday, February 6, 2024

Dear Sir/Madam,

With reference to the captioned subject, the meeting of the Board of Directors of the Company was held today viz., February 6, 2025, and the Board has, inter-alia, considered and approved the following:

1. Un-Audited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2024 along with Limited Review Report of Statutory Auditors of the Company attached as **Annexure A**. The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.
2. Shifting the registered office of the Company from the Union Territory of Dadra and Nagar Haveli situated at Survey no. 374/1/1, Village Saily, Silvassa, U.T of Dadra & Nagar Haveli, India – 396 230 to the State of Maharashtra situated at its corporate office in Mumbai and consequential alteration in the Memorandum of Association of the Company subject to approval of the Shareholders, Registrar of Companies, Regional Director (Central Government) and any other approval(s) as may be required.
3. Approval of 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 to 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

AYM SYNTAX LIMITED



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.

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 B**. 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.

The meeting of Board of Directors of the Company commenced at 1.00 p.m. and concluded at 3.45 p.m.

You are requested to take the same on records.

For AYM Syntex Limited

Kaushal Patvi
Company Secretary

Encl.: as above

AYM SYNTEX LIMITED

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
AYM Syntex Limited
9th Floor, B Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai, 400013

1. We have reviewed the unaudited financial results of AYM Syntex Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of unaudited standalone Financial Results for the quarter and nine months ended December 31, 2024 (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVN7572

Mumbai
February 6, 2025

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063
T: +91(22) 61197810

Registered office and Head office: 11A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
I	INCOME						
a.	Revenue from operations	37,767	40,352	33,139	1,12,837	98,427	1,35,816
b.	Other income	142	152	152	371	447	692
	Total income	37,909	40,504	33,291	1,13,208	98,874	1,36,508
II	EXPENSES						
a.	Cost of raw materials consumed	19,572	22,935	18,865	62,939	55,982	74,693
b.	Changes in inventories of finished goods and goods-in-process	651	(1,250)	(978)	(2,312)	(529)	953
c.	Employee benefit expense	2,228	2,254	2,069	6,477	5,680	7,582
d.	Depreciation and amortization expense	1,531	1,587	1,485	4,613	4,316	5,791
e.	Other expenses	12,424	13,107	10,638	36,591	31,218	42,493
f.	Finance costs	982	1,267	1,186	3,420	3,154	4,203
	Total expenses	37,388	39,900	33,265	1,11,728	99,821	1,35,715
III	Profit before exceptional items and tax (I - II)	521	604	26	1,480	(947)	793
IV	Exceptional Item (refer note 3)	-	-	176	-	1,755	661
V	Profit before tax for the period (III - IV)	521	604	(150)	1,480	(2,702)	132
VI	Income tax expense						
a.	Current tax	115	155	-	336	-	22
b.	Deferred tax	66	55	(58)	183	(970)	(94)
	Total tax expense	181	210	(58)	519	(970)	(72)
VII	Profit for the period (V - VI)	340	394	(92)	961	(1,732)	204
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
a.	Add/(less) : Remeasurements of post employment benefit obligations	(2)	1	(9)	(3)	(22)	(5)
b.	Add/(less): Income tax effect on above	(1)	1	(3)	(1)	(8)	(2)
	Other comprehensive income for the period (net of tax)	(1)	-	(6)	(2)	(14)	(3)
IX	Total comprehensive income for the period (VII + VIII)	339	394	(98)	959	(1,746)	201
X	Paid up equity share capital (face value of ₹ 10/- each)	5,850	5,073	5,060	5,850	5,060	5,063
XI	Other equity						37,320
XII	Earnings per share (not annualised for quarter)						
	Basic (₹)	0.70	0.78	(0.21)	1.98	(3.78)	0.40
	Diluted (₹)	0.70	0.77	(0.21)	1.97	(3.74)	0.40



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes:

- 1 The aforesaid standalone financial results of AYM Syntex Limited (the 'Company') were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 6, 2025. The statutory auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- 2 The abovesaid standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 3 On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Company, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs and the net amount of Rs. 661 lakhs was disclosed as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 2024. The Company further received a communication from the insurance company for an interim claim of Rs 1,200 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements for the year ended March 2024. During the Quarter ended Decemeber 31, 2024, the Company has received Rs.1,006 lakhs against an accounted claim receivable. The outstanding insurance claim receivable are in accordance with the terms and conditions of the insurance policies and communications from the insurance company which will be received in due course.
- 4 During the current quarter ending December 31, 2024, the Company issued and allotted 77,67,828 equity shares of Rs 10 each at a price of Rs 182.50 per share, including a premium of Rs 172.50 per share, on a preferential basis aggregating to Rs.14,176 lakhs. The Company has utilised the net proceeds of Rs.5,876 lakhs for repayment / reduction of working capital borrowings and general corporate purpose. The balance amount of Rs.8,300 lakhs, as on December 31, 2024, is parked in cash credit & fixed deposits and will be used for the specified purposes in future.
- 5 The Board of directors of the Company on February 6, 2025 has approved a scheme of merger (the scheme) under section 230 to 232 of the companies act, 2013 and other applicable provisions of the companies act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') for the merger of Mandawewala Enterprises Limited (Holding Company) with AYM Syntex Limited. The scheme will be filed with the Stock Exchanges on which Company's Shares are listed and National Company Law Tribunal in due course for necessary approval.
- 6 The Company is engaged only in the business of "Synthetic Yam" and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 7 The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report

For and on behalf of Board of Directors

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Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785

Place: Mumbai
Date: February 6, 2025

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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
AYM Syntex Limited
9th Floor, B Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai, 400013

1. We have reviewed the consolidated unaudited financial results of AYM Syntex Limited (the “Holding Company”), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the “Group”), (refer to paragraph 4 below) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024 (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Relationship	Entity Name
Holding Company:	AYM Syntex Limited, India
Subsidiary:	AYM Textiles Private Limited, India

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
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Registered office and Head office: 11A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of the subsidiary which have not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil total net loss after tax of Rs. Nil and Rs. 0.03 lakhs and total comprehensive loss of Rs. Nil and Rs. 0.03 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVO6010

Place: Mumbai
Date: February 6, 2025



AYM SYNTEX LIMITED

CIN : L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
I	INCOME						
a.	Revenue from operations	37,767	40,352	33,139	1,12,837	98,427	1,35,816
b.	Other income	142	152	152	371	447	692
	Total income	37,909	40,504	33,291	1,13,208	98,874	1,36,508
II	EXPENSES						
a.	Cost of raw materials consumed	19,572	22,935	18,865	62,939	55,982	74,693
b.	Changes in inventories of finished goods and goods-in-process	651	(1,250)	(978)	(2,312)	(529)	953
c.	Employee benefit expense	2,228	2,254	2,069	6,477	5,680	7,582
d.	Depreciation and amortization expense	1,531	1,587	1,485	4,613	4,316	5,791
e.	Other expenses	12,424	13,107	10,638	36,591	31,218	42,494
f.	Finance costs	982	1,267	1,186	3,420	3,154	4,203
	Total expenses	37,388	39,900	33,265	1,11,728	99,821	1,35,716
III	Profit before exceptional items and tax (I - II)	521	604	26	1,480	(947)	792
IV	Exceptional Items (refer note 3)	-	-	176	-	1,755	661
V	Profit/(Loss) before tax for the period (III - IV)	521	604	(150)	1,480	(2,702)	131
VI	Income tax expense						
a.	Current tax	115	155	-	336	-	22
b.	Deferred tax	66	55	(58)	183	(970)	(94)
	Total tax expense	181	210	(58)	519	(970)	(72)
VII	Profit for the period (V - VI)	340	394	(92)	961	(1,732)	203
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
a.	Add: Remeasurements of post employment benefit obligations	(2)	1	(9)	(3)	(22)	(5)
b.	Less: Income tax effect on above	(1)	1	(3)	(1)	(8)	(2)
	Other comprehensive income for the period (net of tax)	(1)	-	(6)	(2)	(14)	(3)
IX	Total comprehensive income for the period (VII + VIII)	339	394	(98)	959	(1,746)	200
X	Paid up equity share capital (Face value of ₹ 10/- each)	5,850	5,073	5,060	5,850	5,060	5,063
XI	Other equity						37,319
XII	Earnings per share (not annualised for quarter)						
	Basic (₹)	0.70	0.78	(0.21)	1.98	(3.78)	0.40
	Diluted (₹)	0.70	0.77	(0.21)	1.97	(3.74)	0.40



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes:

- 1 The aforesaid consolidated financial results of AYM Syntex Limited (the 'Parent Company') and AYM Textiles Private Limited (the 'subsidiary') (the Company and its subsidiary together hereinafter referred to as the 'Group') were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 6, 2025. The statutory auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- 2 The abovesaid consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 3 On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Parent Company, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs and the net amount of Rs. 661 lakhs was disclosed as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 2024. The Parent Company further received a communication from the insurance company for an interim claim of Rs 1200 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements for the year ended March 2024. During the Quarter ended Decemeber 31, 2024, the Parent Company has received Rs.1,006 lakhs against an accounted claim receivable. The outstanding insurance claim receivable are in accordance with the terms and conditions of the insurance policies and communications from the insurance company which will be received in due course.
- 4 During the current quarter ending December 31 2024, the Parent Company issued and allotted 77,67,828 equity shares of Rs 10 each at a price of Rs 182.50 per share, including a premium of Rs 172.50 per share, on a preferential basis aggregating to Rs.14,176 lakhs. The Parent Company has utilised the net proceeds of Rs. 5,876 lakhs for repayment / reduction of working capital borrowings and general corporate purpose. The balance amount of Rs. 8,300 lakhs, as on December 31, 2024, is parked in cash credit & fixed deposits and will be used for the specified purposes in future.
- 5 The Board of directors of the Parent Company on February 6, 2025 has approved a scheme of merger (the scheme) under section 230 to 232 of the companies act, 2013 and other applicable provisions of the companies act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') for the merger of Mandawewala Enterprises Limited (Holding Company) with AYM Syntex Limited. The scheme will be filled with the Stock Exchanges on which Parent Company's shares are listed and National Company Law Tribunal in due course for necessary approval.
- 6 The Group is engaged only in the business of 'Synthetic Yarn' and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 7 The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report

For and on behalf of Board of Directors

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Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785

Place : Mumbai
Date: February 6, 2025

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Annexure B - 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>
c.	Areas of the business of the entity(ies)	1. <u>Transferor Company</u>

AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

	<p>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></p> <p>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> <ul style="list-style-type: none">(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.(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.(iii) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the

AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

		<p>Transferee Company 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.	In case of cash consideration – amount or otherwise share exchange ratio	<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	Brief details of change in the shareholding of the listed entity	<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.</p> <p>Thus, post-merger, does not result in change in the Promoter and Public shareholding in the Transferee Company.</p>

AYM SYNTEX LIMITED