



February 06, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 508933	To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: AYMSYNTAX
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Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended December 31, 2024

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”)

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), we are enclosing herewith the Monitoring Agency Report No. CARE/HO/GEN/2024-25/1129 dated February 6, 2025 for the quarter ended December 31, 2024, in relation to Preferential Issue of Equity Shares of the Company as received from Monitoring Agency, Care Ratings Limited.

The above information will also be made available on the website of the company www.aymsyntex.com

You are requested to take the above information on your record.

Thanking You,

For AYM Syntex Limited

Kaushal Patvi
Company Secretary

Encl: As above

AYM SYNTAX LIMITED

No. CARE/HO/GEN/2024-25/1129

The Board of Directors

AYM Syntex Limited

9th Floor, Trade World, B-Wing
Kamala City, Senapati Bapat Marg, Lower Parel
Mumbai
Maharashtra 400013

February 06, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of AYM Syntex Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.141.76 crore of the Company and refer to our duties cast under Section 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 23, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Sonal Bhageria
Assistant Director
Sonal.bhageria@careedge.in



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: AYM Syntex Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sonal Bhageria

Designation of Authorized person/Signing Authority: Assistant Director



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1) Issuer Details:

Name of the issuer : AYM Syntex Limited
Name of the promoter : Rajesh Mandawewala as trustee for RRM Family Trust, Mandawewala Enterprises Limited and RRM Enterprises Private Limited
Industry/sector to which it belongs : Other Textile Products (Manmade Fibers)

2) Issue Details

Issue Period : 22/10/2024 to 28/10/2024
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.141.76 crores



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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate* Bank Statement	Nil	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable as no deviation	Company declaration	Nil	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	Nil	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	This is the first monitoring report	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration. NSE/BSE Approvals and Private Placement Offer cum Application Letter	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration	Not Applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Company declaration	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Company declaration	Not Applicable	

*Chartered Accountant certificate from Bansal, Bansal & Co, Chartered Accountants, dated January 06, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

SB

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment of Debt (Other than working capital borrowings)	As per offer Document	24.00	NA				
2	Repayment/Reduction in Working Capital Borrowings	As per offer Document	25.00	NA				
3	General Corporate Purposes	As per offer Document	33.76	NA				
4	Capital Expenditure	As per offer Document	59.00	NA				
Total			141.76	NA				

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of Debt (Other than working capital borrowings)	As per offer Document	24.00	-	-	-	24.00	Nil		
2	Repayment/Reduction in Working Capital Borrowings	As per offer Document	25.00	-	25.00	25.00	-	Nil		
3	General Corporate Purposes	As per offer Document	33.76	-	33.76	33.76	-	Funds have been transferred to the Cash credit account and from there GCP payment has been done by the company		
4	Capital Expenditure	As per offer Document	59.00	-	-	-	59.00	Nil		
Total			141.76	-	58.76	58.76	83.00			

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(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	HDFC Fixed Deposit (50301088690917)	10.00	03/01/2025	0.0090	4.75%	10.0052
2.	HDFC Fixed Deposit (50301088690294)	10.00	03/01/2025	0.0090	4.75%	10.0052
3.	Cash Credit account with SBI, BOB and Indian Bank*	63.00	-	-	-	-

*Interim use of issue proceeds: Till the time funds are utilised for the aforesaid purposes, the company will park the issue proceeds, in part or full, in cash credit ('CC') account maintained with various banks, and to the extent the funds are parked in the CC Accounts, the company undertakes to set aside the cash credit limit to that extent towards utilisation in accordance with the objects set out above and/or will invest the issue proceeds in money market instruments including mutual funds, deposits in scheduled commercial banks, securities issued by Government of India or any other investments as permitted under applicable laws.

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(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/months)*	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment of Debt (Other than working capital borrowings)	Within one year from the date of allotment	-	Not applicable		
Repayment/Reduction in Working Capital Borrowings	Within one year from the date of allotment	30/10/2024 – 31/12/2024	Not applicable		
General Corporate Purposes	Within one year from the date of allotment	30/10/2024 – 31/12/2024	Not applicable		
Capital Expenditure	Within two year from the date of allotment	-	Not applicable		

*if the issue proceeds are not utilised (in full or in part) for the objects during the period stated above due to any such factors, the remaining issue proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	General Corporate Purpose	33.76	CA certificate, Bank Statements and Invoices	-	
	Total	33.76			

^ Section from the offer document related to GCP:

Up to 25% (twenty five percent) of the issue proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purpose").

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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