



April 16, 2026

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

**Sub.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Hon'ble National Company Law Tribunal, Mumbai Bench-IV ("NCLT") vide its order dated April 6, 2026 ("Order") in Company Scheme Application No. C.A. (CAA)/267/MB/2025 has directed AYM Syntex Limited ("the Company") to convene meeting of its equity shareholders and unsecured creditors for the purposes of considering and, if deemed appropriate, with or without modification(s), approving the Scheme of Amalgamation of Mandawewala Enterprises Limited ("the Transferor Company") with AYM Syntex Limited ("the Transferee Company") and their respective shareholders ("Scheme") under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.

Below is the brief details of the meeting:

Particulars	Equity shareholders	Unsecured creditors
<b>Day of the meeting</b>	Monday	
<b>Date of the meeting</b>	May 25, 2026	
<b>Time of the meeting</b>	12:00 PM IST	4:00 PM IST
<b>Mode of the meeting</b>	Video Conference / Other Audio Visual Means ("VC / OAVM") in compliance with the directions of the NCLT, provisions of the Companies Act, 2013 ("Act") and related rules, circulars, Regulation 44 and other provisions of the SEBI Listing Regulations, applicable circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.	
<b>Cut-off Date for E-voting</b>	Monday, May 18, 2026	Tuesday, September 30, 2025
<b>Remote E-voting start date and time</b>	Wednesday, May 20, 2026, 9:00 AM IST	
<b>Remote E-voting end date and time</b>	Sunday, May 24, 2026, 5:00 PM IST	

**AYM SYNTAX LIMITED**



We hereby enclose a copy of the notice convening the meeting of the equity shareholders and unsecured creditors along with the explanatory statement under section(s) 102, 66, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI Circulars (together referred to as 'Notice').

The e-voting instructions and the process to join meeting through VC / OAVM is set out in the Notice.

The Notice is also available on the website of the Company at [Scheme of Arrangement & Amalgamation | Shareholder & Investor Resources – AYM Syntex](#) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

We request you to kindly take the above on record.

**Yours faithfully,**

**For AYM Syntex Limited**

**KAUSHA** Digitally signed by  
KAUSHAL R PATVI  
**L R PATVI** Date: 2026.04.16  
13:32:27 +05'30'

**Kaushal Patvi**

**Company Secretary and Compliance Officer**

**Place:** Mumbai

**Date:** April 16, 2026

**Encl.:** As above

**AYM SYNTEX LIMITED**



**AYM Syntex**  
THE STRENGTH WITHIN

**AYM SYNTEX LIMITED**

(CIN: L99999MH1983PLC459099)

**Registered Office:** 9<sup>th</sup> Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400013, Maharashtra, India

**Telephone:** +91 2261637000 | **Fax:** +91 22 25937725

**Website:** www.aymsyntex.com | **Email Id:** investorrelations@aymgroup.com

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF AYM SYNTEX LIMITED PURSUANT TO ORDER DATED APRIL 6, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

<b>MEETING DETAILS</b>	
<b>Day</b>	Monday
<b>Date</b>	25 <sup>th</sup> May 2026
<b>Time</b>	12:00 PM IST
<b>Mode of Meeting</b>	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing / other audio and visual means ("VC / OAVM")
<b>Mode of Voting</b>	Remote e-voting and e-voting at the meeting
<b>Venue of the Meeting</b>	Deemed Venue would be the registered office of the Company situated at 9 <sup>th</sup> Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
<b>Cut-off date for e-voting</b>	Monday, 18 <sup>th</sup> May 2026
<b>Commencement of remote e-voting</b>	Wednesday, 20 <sup>th</sup> May 2026, 9:00 AM IST
<b>End of remote e-voting</b>	Sunday, 24 <sup>th</sup> May 2026, 5:00 PM IST
<b>E-Voting during the Meeting:</b>	E-voting through VC / OAVM facility shall also be available during the meeting.

**FORM NO. CAA 2**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO. C.A.(CAA)/267(MB)2025**

In the matter of Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and regulations framed thereunder

AND

In the matter of Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders

**Mandawewala Enterprises Limited,** a company )  
incorporated under the applicable provisions of the )  
Companies Act, 1956, having its registered office at B-Wing, )  
9th Floor, Trade World, Kamala Mills Compound, Senapati )  
Bapat Marg, Lower Parel, Mumbai - 400013 )  
CIN: U17200MH2007PLC452532 ) ...the Transferor Company

**AYM Syntex Limited,** a company incorporated under the )  
applicable provisions of the Companies Act, 1956 having its )  
registered office at B-Wing, 9th Floor, Trade World, Kamala )  
Mills Compound, Senapati Bapat Marg, Lower Parel, )  
Mumbai - 400013 )  
CIN: L99999MH1983PLC459099 ) ...the Transferee Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF AYM SYNTEX  
LIMITED, THE TRANSFEREE COMPANY**

To,  
All the Equity Shareholders of **AYM Syntex Limited**

1. **NOTICE** is hereby given that by an order dated April 6, 2026 in Company Application No. C.A.(CAA)/267(MB)2025 (**“NCLT Order”**), the Hon’ble National Company Law Tribunal, Mumbai Bench (**“NCLT”**) has directed that a meeting to be held of the Equity Shareholders of AYM Syntex Limited for the purpose of considering, and if thought fit, approving with or without modifications, the Scheme of Amalgamation of Mandawewala Enterprises Limited (**“the Transferor Company”**) with AYM Syntex Limited (**“the Transferee Company”** or **“Company”**) and their respective shareholders (**“the Scheme”**) in accordance with the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 (**“Act”**) by passing the following resolution:

***“RESOLVED THAT** pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 (‘the Act’), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules, 2016 (‘the Rules’) and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (‘SEBI’) from time to time, the observation letters issued by BSE Limited and National Stock Exchange of India Limited, the Memorandum of Association and Articles of Association of the Company and subject to sanction by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) and other requisite consents and approvals, if any and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the NCLT or other appropriate authorities, the Scheme of Amalgamation of Mandawewala Enterprises Limited (‘the Transferor Company’) with AYM Syntex Limited (‘the Transferee Company’) and their respective shareholders (‘the Scheme’) in terms of the draft enclosed to this Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the “Board”, which term shall deemed to mean and include any empowered committee of directors constituted by the Board to exercise its powers including the powers conferred hereunder) be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and / or imposed by the NCLT, or such other regulatory / statutory authorities while sanctioning the Scheme.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company.”*

2. In pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Company will be held on Monday, 25<sup>th</sup> May 2026 at 12:00 PM IST through video conferencing (“VC”) / other audio and visual means (“OAVM”) (“Meeting”), at which time and place the said Equity Shareholders are requested to attend.
3. **TAKE FURTHER NOTICE THAT** In accordance with the NCLT Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended); and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 (as amended), the Company has engaged the services of National Securities Depository Limited (“NSDL”) as the authorized agency for the purpose of providing facility of remote e-voting prior to the Meeting and for e-voting during the meeting through VC / OAVM.
4. **TAKE FURTHER NOTICE THAT** facility of remote e-voting (in addition to e-voting during the Meeting) will be available during the time period before the Meeting commencing from Wednesday, 20<sup>th</sup> May 2026, 9:00 AM IST and ending on Sunday, 24<sup>th</sup> May 2026, 5:00 PM IST. Accordingly, the Equity Shareholders can additionally cast votes through remote electronic means (without attending the meeting) instead of voting in the Meeting.
5. **TAKE FURTHER NOTICE THAT** each equity shareholder can opt for only one mode of voting i.e. either at the Meeting or by remote e-voting. If you opt for remote e-voting then do not vote at the Meeting. In case of equity shareholders exercising their right to vote via both modes, i.e. at the Meeting as well as remote e-voting, then remote e-voting shall prevail over voting by the said equity shareholders at the Meeting and votes cast at the Meeting by those equity shareholders shall be treated as invalid. The Equity Shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting.
6. **TAKE FURTHER NOTICE THAT** the voting rights of the Equity Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 18<sup>th</sup> May 2026 (“Cut-off date”). Only those equity shareholders whose names are recorded in the Register of Members of the Company / Registrar and Transfer Agent (“RTA”) or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting or remote e-voting. A person who is not an equity shareholder as on the Cut-off date should treat this Notice for information purposes only.
7. **TAKE FURTHER NOTICE THAT** in pursuance of the NCLT Order, the Company has exercised the option to convene the Meeting of Equity Shareholders by VC / OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020. Accordingly, the

facility of appointment of proxies by Equity Shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting during the Meeting provided an authority letter / power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC / OAVM as its representative, who are authorized to vote is emailed to the Company at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) not later than 48 (forty eight) hours before the time scheduled for convening the Meeting.

8. **TAKE FURTHER NOTICE THAT** the copies of the said Scheme and the Explanatory Statement drawn as per the provisions of Section 230-232 and Section 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 together with all the annexures specified under index to this Notice are enclosed herewith.
9. Copies of the Scheme and of the statement under section 230 of the Act can be obtained free of charge at the registered office of the Company situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 during 2 P.M. to 4 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting or by sending a request, along with details of your shareholding in the Company, by e-mail at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com).
10. **TAKE FURTHER NOTICE THAT** the copy of this Notice and accompanying documents will be hosted on the website of the Company at <https://www.aymsyntex.com/investors/shareholder-information/scheme-of-arrangement-amalgamation>, National Securities Depository Limited (“NSDL”) i.e. at <https://www.evoting.nsdl>, at the relevant sections of the website of the BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (“NSE”) at <https://www.nseindia.com>.
11. **TAKE FURTHER NOTICE THAT** the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those Equity Shareholders of the Transferee Company whose e-mail addresses are registered with the Company / RTA / Depository Participant(s) (“DP”), and through letters to the Equity Shareholders, whose email addresses are not available with the Company’s records containing the day, date, time and other details for joining the Meeting through VC / OAVM and the weblink, including the exact path, where complete details of the Notice along with its explanatory statement and the relevant annexures thereto including the resolution

proposed in the Meeting can be accessed, by such Equity Shareholders whose email addresses are not available with the Company.

12. **TAKE FURTHER NOTICE THAT** in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act, the Scheme shall be considered as approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Company, voting through remote e-voting and e-voting facility made available through VC / OAVM.
13. **TAKE FURTHER NOTICE THAT** in terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the public shareholders against it.
14. The NCLT has appointed Ms. Mala Todarwal or in her absence, Mr. Harsh Bhuta, as the Chairman, and Mr. Hitesh Gupta, Practicing Company Secretary, as the Scrutinizer for the aforesaid meeting including for any adjournment or adjournments thereof. The Scheme, if approved at the aforesaid meeting, will be subject to the subsequent approval of the NCLT.

Dated this 15<sup>th</sup> day of April 2026

Place: Mumbai

**Sd/-**  
**Ms. Mala Todarwal**  
**Chairperson appointed for the meeting by the Hon'ble NCLT**

## Notes:

1. Pursuant to the NCLT Order in Company Scheme Application No. C.A.(CAA)/267(MB)2025, the meeting of the Equity Shareholders of the Company is being convened on Monday, 25th May 2026 at 12:00 P.M. IST through VC / OAVM without the physical presence of the Equity Shareholders at a common venue, at the option of the Company and as per applicable procedure (with requisite modifications as may be required) referred to in the General Circular No. 14/2020 dated April 08, 2020; No. 20/2020 dated May 05, 2020 and all subsequent circulars in this regard, the last being No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (“**MCA Circulars**”), and the relevant provisions of the Companies Act, 2013, as applicable, Listing Regulations and other applicable provisions of the law.
2. Venue for the meeting: Since the Meeting is held through VC / OAVM, the deemed venue for the Meeting shall be the Registered Office of the Company.
3. Only registered Equity Shareholders of the Company can attend and vote at the meeting (either in person or by Authorised Representative). Institutional / Corporate Equity Shareholders (i.e., other than individuals / Hindu Undivided Family, Non-Resident Individual, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution / authorization, etc., authorizing their representative to attend the meeting and vote on their behalf. The said resolution / authorization may be sent to the scrutinizer at: [cshitesh.gupta@gmail.com](mailto:cshitesh.gupta@gmail.com) with cc to investorrelations@aymgroup.com. Further, pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company, but since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of the proxies by the Equity Shareholders will not be available for this meeting and hence the proxy form, attendance slip, and route map of this meeting are not annexed to this notice.
4. Only those Equity Shareholders who will be present at the Meeting through VC / OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the Equity Shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names will be entitled to vote at the meeting.
6. Each equity shareholder can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting during the Meeting as arranged by NSDL on behalf of the Company. If an equity shareholder cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the equity shareholder shall not be allowed to change the same subsequently or cast the vote again.
7. Equity Shareholders holding shares either in physical form or in dematerialized form, as on the Cut-Off date i.e., 18<sup>th</sup> May 2026, will have to cast their votes electronically. The voting rights of the Equity Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. Only those equity shareholders whose names are recorded in the Register of Members of the

Company / RTA or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting or remote e-voting. A person who is not an equity shareholder as on the Cut-off date should treat this Notice for information purposes only. Any person who acquires shares and becomes an equity shareholder of the Company after dispatching the notice and holding equity shares of the Company as on the Cut-off date, may follow the same instructions as mentioned above for e-voting.

8. Equity Shareholders holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) , RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID / Client ID or Folio Number and number of shares held. Equity Shareholders holding shares in dematerialized mode are requested to register/ update their email address with the relevant Depository Participants.
9. **Quorum for the meeting:** Equity Shareholders attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum. As per the directions of the NCLT, the quorum of the Meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013. If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present at the meeting shall be deemed to constitute the quorum.
10. Since, the Company is seeking the approval of its Equity Shareholders to the Scheme by way of voting through remote e-voting / e-voting at the Meeting, no separate procedure for voting through remote e-voting / e-voting for the Meeting, would be required to be carried out by the Company for seeking the approval to the Scheme by its public shareholders in terms of the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India (“SEBI Circular”).
11. Notice of the Meeting, Explanatory Statement and other documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Company during the business hours on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
12. The notice convening the Meeting will be published through advertisement in (i) ‘Business Standard’ in the English language; and (ii) translation thereof in ‘Navshakti’ in Marathi language, indicating the day, date and mode and time of the Meeting.
13. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the fully paid-up of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting. Further, in terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the public shareholders against it.

14. The NCLT has appointed Mr. Hitesh Gupta, Practicing Company Secretary, as Scrutinizer for the Meeting to conduct the e-voting process and voting at the venue of the meeting in a fair and transparent manner. The Scrutinizer will submit report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Equity Shareholders of the Company through remote e- voting (prior to the Meeting) and e-voting process at the Meeting. The Scrutinizer will also submit report within two working days from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the e-votes shall be final.
15. The Company has availed the services of NSDL for facilitating e-voting for the said meeting to be held on Monday, 25th May 2026. The facility for joining the Meeting through VC will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.
16. Equity shareholders are requested to carefully read the e-voting instructions forming part of the Notice.
17. The voting by the equity shareholders through the e-voting shall commence on Wednesday, 20<sup>th</sup> May, 2026 at 9.00 AM IST and shall close on Sunday, 24<sup>th</sup> May, 2026 at 5.00 PM IST.
18. The notice along with all the annexures are being sent to all the Equity Shareholders whose names appear in the Register of Members of the Company / RTA or in the Register of Beneficial Owners maintained by the Depositories at least 7 (seven) days prior to the dispatch of this notice.
19. Any queries / grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Company at 9<sup>th</sup> Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, or through email to [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com), Company Secretary of the Company can also be contacted at +91 22 6163 7000 . In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
20. **Speaker Registration:** Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com) upto . Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Members who do not wish to speak during the Meeting but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com). These queries will be replied by the Company suitably. Members seeking any information with regard to the matter to be placed at the Meeting are requested to write to the Company 7 days prior to meeting through email on [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com) The same will be replied by the Company suitably.

**THE INTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETING BY EQUITY SHAREHOLDERS ARE AS UNDER:**

The remote e-voting period begins on Wednesday, 20<sup>th</sup> May, 2026 at 9:00 AM IST and ends on Sunday, 24<sup>th</sup> May, 2026 at 5:00 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 18<sup>th</sup> May 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> May 2026.

Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>

	<p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</p>

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cshitesh.gupta@gmail.com](mailto:cshitesh.gupta@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO. C.A.(CAA)/267(MB)2025**

In the matter of Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and regulations framed thereunder

AND

In the matter of Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders

**Mandawewala Enterprises Limited**, a company )  
incorporated under the applicable provisions of the )  
Companies Act, 1956, having its registered office at B- )  
Wing, 9th Floor, Trade World, Kamala Mills )  
Compound, Senapati Bapat Marg, Lower Parel, )  
Mumbai - 400013 )  
CIN: U17200MH2007PLC452532 ) ...the Transferor Company

**AYM Syntex Limited**, a company incorporated under )  
the applicable provisions of the Companies Act, 1956 )  
having its registered office at B-Wing, 9th Floor, Trade )  
World, Kamala Mills Compound, Senapati Bapat )  
Marg, Lower Parel, Mumbai - 400013 )  
CIN: L99999MH1983PLC459099 ) ...the Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 AND 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY**

1. Pursuant to an order dated April 6, 2026 in the Company Application No. C.A.(CAA)/267(MB)2025 passed by the National Company Law Tribunal, Mumbai Bench (“NCLT” or “Tribunal”), a meeting of the Equity Shareholders of **AYM Syntex Limited (“the Company”)** is being convened and held on Monday, 25th May 2026 at 12:00 P.M. IST through Video conference and / or other audio and visual means for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Mandawewala Enterprises Limited (“**the Transferor Company**”) with AYM Syntex Limited (“**the Transferee Company**”) and their respective shareholders (“**the Scheme**”) in accordance with the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013.
2. Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 (“**SEBI Circular**”) issued by the Securities and Exchange Board of India (“**SEBI**”), inter alia, requires the Company to provide for voting by public shareholders through e-voting. Since the Company is seeking the approval of its equity shareholders (which includes public shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Company for seeking the approval to the Scheme by its public shareholders in terms of the SEBI Circular.

Further, in terms of Clause 10 of Part – I(A) of the SEBI Circular, the said Scheme shall be acted upon only if the votes casted by the public shareholders (i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group) in favor of the resolution for approval of the Scheme are more than the number of votes casted by the public shareholders against it. The Scrutinizer will submit his separate report to the Chairman after completion of the scrutiny of the votes cast by the public shareholders so as to announce the results of the votes exercised by the public shareholders of the Company.

3. The Scheme provides, inter alia, for the following:
  - i. Amalgamation of the Transferor Company with the Transferee Company;
  - ii. Dissolution of the Transferor Company without winding up; and
  - iii. Various other matters consequential or otherwise integrally connected therewith.

A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

**4. Background of the Companies involved in the Scheme is as under:**

- 1.1 Mandawewala Enterprises Limited (“the Transferor Company”):
  - a. **MANDAWEWALA ENTERPRISES LIMITED**, a public limited company, was incorporated on 9<sup>th</sup> June 2007 under the erstwhile provisions of the Companies Act, 1956

in Mumbai in the name of 'Welspun Integrated Textile Park Limited'. Pursuant to issue of fresh certificate of incorporation consequent to change of name dated April 6, 2010, the name of the First Applicant Company was changed from 'Welspun Integrated Textile Park Limited' to 'Welspun Marine Logistics (Raigad) Limited'. Further vide issue of fresh certificate of incorporation consequent to change of name dated November 2, 2015, the name of the First Applicant Company was changed from 'Welspun Marine Logistics (Raigad) Limited' to 'Mandawewala Enterprises Limited'. Subsequently, pursuant to issue of Certificate of Registration of Regional Director order for change of state dated July 18, 2025 issued by the Registrar of Companies, Mumbai, the registered office was changed from Gujarat to Maharashtra.

- b. The Corporate Identification Number of the Transferor Company is U17200MH2007PLC452532. Permanent Account Number of the Transferor Company is AAACW7156L. Email ID of the Transferor Company is investorrelations@aymgroup.com.
- c. The registered office of the Transferor Company is situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- d. There has been no change in the name or the main object clause of the Transferor Company in the last 5 years.
- e. The registered office of the Transferor Company has been changed from 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007 to B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 vide order for change of state dated 18<sup>th</sup> July 2025 issued by the Registrar of Companies, Mumbai.
- f. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on the date of this Notice is as under:

<b>Particulars</b>	<b>Amount in (INR)</b>
<b>Authorised Share Capital</b>	
20,10,000 equity shares of INR 10/- each	2,01,00,000/-
9,90,00,000 Compulsorily Convertible Preference Shares of INR 10/- each	99,00,00,000/-
10,00,000 Compulsorily Convertible Preference Shares of INR 1/-each	10,00,000/-
<b>Total</b>	<b>101,11,00,000/-</b>

<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,000 equity shares of INR 10/- each, fully paid up	5,00,000/-
1,80,25,010 Compulsorily Convertible Preference Shares of INR 10/- each, fully paid up	18,02,50,100/-
<b>Total</b>	<b>18,07,50,100/-</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- g. The shares of the Transferor Company are not listed on any stock exchanges.
- h. The Transferor Company 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.
- i. The objects of the Transferor Company are set out in the Memorandum of Association. They are briefly as under:
- “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.”*
- j. Details of promoters and promoter group of the Transferor Company as on the date of this Notice are as under:

<b>Sr. No.</b>	<b>Name of the promoter / promoter group</b>	<b>Address</b>
1.	Mr. Rajesh Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Rajesh Mandawewala (Trustee of RRM Family Trust)	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Pratima Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Abhishek Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

5.	Mr. Yash Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
6.	Mr. Rameshkumar Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
7.	Mrs. Sitadevi Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

k. Details of directors of the Transferor Company as on the date of this Notice are as under:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Address</b>
1.	Mr. Rajesh Mandawewala	00007179	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Abhishek Mandawewala	00737785	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Khushboo Mandawewala	06942156	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Manoj Kewalchand Damani	06727507	Flat No. 10, Om Krishna CHS, Achole Road, Riddhi Siddhi Arcade, Nallasopara East, Near Siadham Tower, Vasai, Thane 401209
5.	Ms. Jyoti Ravindra Shinde	08752559	Room No. 4, C Wing, Shri Dalladham CHS, Plot Np. 61, Central Park, Opp. Shivsena Shakha, Nallasopara East, Vasai, Thane 401209

1. Details of Directors of the Transferor Company who voted in favour / against / did not participate in the resolution passed at the meeting of the Board of Directors of the Transferor Company are given below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Voted in favour / against / did not vote / did not participate</b>
1.	Mr. Rajesh Mandawewala	Voted in favour
2.	Mr. Abhishek Mandawewala	Voted in favour
3.	Mrs. Khushboo Mandawewala	Voted in favour
4.	Mr. Manoj Kewalchand Damani	Voted in favour
5.	Ms. Jyoti Ravindra Shinde	Voted in favour

1.2 AYM Syntex Limited ('the Transferee Company'):

- a. **AYM SYNTEX LIMITED**, a public limited company, was incorporated on 31<sup>st</sup> March 1983 under the erstwhile provisions of the Companies Act, 1956 in Mumbai in the name of 'Kothari Leasing Limited'. Pursuant to issue of fresh certificate of incorporation consequent to change of name dated March 15, 1991, the name of the Second Applicant Company was changed from 'Kothari Leasing Limited' to 'Kothari Polyesters Limited'. Further vide issue of fresh certificate of incorporation consequent to change of name dated July 13, 1991, the name of the Second Applicant Company was changed from 'Kothari Polyesters Limited' to 'Welspun Syntex Limited'. Vide issue of fresh certificate of incorporation consequent to change of name dated December 18, 2015, the name of the Second Applicant Company was changed from 'Welspun Syntex Limited' to 'AYM Syntex Limited'. Subsequently, pursuant to issue of Certificate of Registration of Regional Director order for change of state dated October 15, 2025 issued by the Registrar of Companies, Mumbai, the registered office was changed from Union Territory of Dadra and Nagar Havelli to Maharashtra.
- b. The Corporate Identification Number of the Transferee Company is L99999MH1983PLC459099. Permanent Account Number of the Transferee Company is AAACW0489L. Email ID of the Transferee Company is investorrelations@aymgroup.com
- c. The registered office of the Transferee Company is situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- d. There has been no change in the name or the main object clause of the Transferee Company in the last 5 years.

- e. The registered office of the Transferee Company has been changed from Survey no.374/1/1, Village Saily, Silvassa, U.T of Dadra & Nagar Haveli - 396230 to B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 vide order for change of state dated 15<sup>th</sup> October 2025 issued by the Registrar of Companies, Mumbai.
- f. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on the date of this Notice is as under:

<b>Particulars</b>	<b>Amount in (INR)</b>
<b>Authorised Share Capital</b>	
9,20,00,000 equity shares of INR 10/- each	92,00,00,000/-
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000/-
<b>Total</b>	<b>120,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
5,86,14,091 Equity Shares of INR 10/- each, fully paid up	58,61,40,910 /-
<b>Total</b>	<b>58,61,40,910 /-</b>

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

The Transferor Company holds 3,67,34,927 equity shares of INR 10/- each fully paid up in the Transferee Company, representing ~ 62.71% of the total paid up share capital of the Transferee Company.

- g. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).
- h. The Transferee Company is a leading specialty synthetic yarns manufacturer with world class manufacturing technology for multipolymer yarns in the field of specialty synthetic yarns. It is one of the largest manufacturers of multipolymer Textile & Bulk Continuous Filament yarns from India.
- i. The objects of the Transferee Company are set out in the Memorandum of Association. They are briefly as under:

*“A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*1. To carry on the business of Leasing Company and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations estates, buildings, land, business, manufacturing concerns and securities carrying on business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities of Commissioners, Trust, Municipal or Local Authority, Government, corporation, companies and to carry on the business of Underwriters, film financing, hire purchase financing, and to carry on business of financing industrial enterprises, trade and business.*

*2. To borrow, advance, deposit or lend moneys, securities and property from, to or with such persons and on such terms as may seem expedient, to discount, buy sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of obligations, and generally to transact guarantees and/or Trust business, Provided the Company shall not carry on Banking business as defined by Banking Regulation Act, 1949 and subject to the provisions of the Act and directives of Reserve Bank of India.*

*B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTACHMENT OF THE MAIN OBJECTS OF THE COMPANY:*

*112. To carry on business as manufacturers, dealers, stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents, to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.*

*120. To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl, acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polythers and epoxy resins and compositions silicon resin and compositions, P.F. U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other themosetting and themoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.*

*121. To carry on business as manufacturers of petrochemicals and its byproducts and corresponding products.”*

j. Details of promoters and promoter group of the Transferee Company are as under:

<b>Sr. No.</b>	<b>Name of the promoter / promoter group</b>	<b>Address</b>
1.	Mr. Rajesh Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mrs. Pratima Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mr. Abhishek Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Yash Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
5.	Mr. Rameshkumar Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
6.	Mrs. Sitadevi Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
7.	Rajesh Mandawewala HUF	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
8.	Abhishek Mandawewala HUF	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
9.	Mandawewala Enterprises Limited	B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
10.	RRM Enterprises Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
11.	Angel Power & Steel Private Limited	BV 151 15th Floor Tanna Residency Bay View Veer sawarkar Marg Prabhdevi, Mumbai City, Mumbai, Maharashtra, India, 400025

12.	Babasu Realty Private Limited	BV 161 16th Floor Tanna Residency Bay View Veer sawarkar Marg Prabhdevi, Mumbai City, Mumbai, Maharashtra, India, 400025
13.	Connective Infrasructure Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
14.	Mertz Estates Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
15.	Totsol Commercial Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
16.	RRM Realty Trader Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
17.	MGN Estates Private Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
18.	Giant Realty Private Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
19.	Arah Realities Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
20.	Yura Realities Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
21.	YRM Estates Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
22.	Taipan Estates Private Limited	171-B Tanna Residency veer Savarkar Marg Prabhadevi, Mumbai, Maharashtra, India, 400025
23.	AYM Textiles Private Limited	B-9, Trade World, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013

24.	Innovative Yarns LLC	The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
25.	Mr. Rajesh Mandawewala (Trustee of RRM Family Trust)	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
26.	Abhishek Mandawewala Trust	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
27.	Yash Mandawewala Trust	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

k. Details of directors of the Transferee Company are as under:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Address</b>
1.	Mr. Rajesh Mandawewala	00007179	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Abhishek Mandawewala	00737785	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Khushboo Mandawewala	06942156	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mrs. Mala Todarwal	06933515	1402, Tower 4, Crescent Bay, Jerbai Wadia Road, Parel, Near Mahatma Phule Educational Society, Mumbai 400012

5.	Mr. Harsh Bhuta	07101709	2002, Le Palazzo Apts, August Kranti Marg, Mumbai 400007
6.	Mr. Kantilal Patel (Resigned w.e.f. 06.10.2025)	00019414	803, Yeshomangal, 64/B, Lallubhai Shamaldas Road, Opp. Rajupuriya Hostel, Andheri West, Mumbai 400058
7.	Mr. James McCallum (Appointed w.e.f. 26.07.2025)	11195781	6232 Arnall Court, Acworth, Georgia, Acworth, Acworth Police Department, Acworth, Acworth- 30101, Georgia, United States

1. Details of Directors of the Transferee Company who voted in favour / against / did not participate in the resolution passed at the meeting of the Board of Directors of the Transferee Company are given below:

Sr. No.	Name of the Director	Voted in favour / against / did not vote / did not participate
1.	Mr. Rajesh Mandawewala	Voted in favour
2.	Mr. Abhishek Mandawewala	Voted in favour
3.	Mrs. Khushboo Mandawewala	Voted in favour
4.	Mrs. Mala Todarwal	Voted in favour
5.	Mr. Harsh Bhuta	Voted in favour
6.	Mr. Kantilal Patel	Voted in favour

**5. Relationship between the companies involved in the Scheme:**

The Transferor Company forms part of the Promoter Group of the Company. It presently holds 3,67,34,927 equity shares in the Transferee Company representing ~ 62.80% of its total paid up share capital. As a result of the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company would directly hold shares in the Transferee Company. The Promoter and public shareholding in the Transferee Company continue to remain the same.

## 6. **Rationale / Need for the Scheme / Synergies of the business entities involved in the Scheme:**

The Scheme is expected to achieve the following:

- 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.
- 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.
- Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
- Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.

## 7. **Impact of the Scheme on the shareholders of the Company:**

- The Transferor Company is the parent company of the Transferee Company (i.e. The Transferor Company owns ~ 62.80% in the Transferee Company).
- The Scheme does not involve any financial outgo for the Transferee Company and hence it should not affect the financial position of the Transferee Company.
- The promoters / shareholders 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 paid-up share capital and the financial position of the Transferee Company.
- Considering the above, the economic interest of all the shareholders of the Transferee Company would continue to remain the same, and there would be no adverse impact on the shareholders of the Transferee Company, post-implementation of the Scheme.
- Further the Fairness Opinion confirmed the share exchange ratio in the valuation report is fair and therefore the said Scheme is not detrimental to the shareholders of the Transferee Company.

## 8. **Cost benefit analysis of the Scheme:**

The Transferee Company would not incur any costs for implementation of the Scheme and will be directly met by the Transferor Company and / or its shareholders, as also provided in the Scheme. Therefore, the implementation of the Scheme foreshadows the long-run benefit of direct

commitment by the promoters of the Transferee Company through removal of various shareholding tiers.

#### 9. **Salient features of the Scheme**

- Preamble (i): *The Scheme of Amalgamation ('Scheme') is presented under sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mandawewala Enterprises Private Limited ("the Transferor Company") with AYM Syntex Limited ("the Transferee Company") with effect from the Appointed Date (as defined hereinafter).*
- Clause 1.2: *"Appointed Date" means April 1, 2024 or such other date as may be approved by the NCLT*
- Clause 1.4: *"Effective Date" means the date on which the conditions specified in Clause 20 of this scheme are complied with.*
- Clause 2.1: *The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or regulatory authorities or made as per Clause 18 of the Scheme, shall be effective and operative from the Appointed Date.*
- Clause 4.1: *With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, quotas, investments, approvals, lease, tenancy rights, permissions, incentives, concessions, if any, and benefit of any letter of intent, request for proposal, prequalification, bid acceptances, tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, experience, goodwill and other rights, claims, powers and any other instrument and rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share of the Transferor Company from the commencement of its operations shall under the applicable provisions of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.*
- Clause 4.5: *With effect from the Appointed Date, all the debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and / or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or*

*arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this clause.*

- Clause 5.1: *Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot New Equity Shares, credited as fully paid up, to the extent indicated below, to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company as under:*

*“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”*

- Clause 5.2: *The Transferor Company holds 3,67,34,927 equity shares of the Company and pursuant to the amalgamation, the Company shall issue the same number of equity shares i.e. 3,67,34,927 equity shares to the shareholders of the Transferor Company.*
- Clause 6.1: *Upon the Scheme becoming effective and simultaneously with issuance of consideration as per Clause 5 above, the issued, subscribed and paid up share capital of the Transferee Company, to the extent of the shares held by the Transferor Company in the Transferee Company, shall be automatically cancelled and reduced without any further act or deed.*
- Clause 15: *The shareholders of the Transferor Company shall indemnify and hold harmless the Indemnified Persons for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company. For avoidance of any doubts, it is hereby clarified that all the payments to the Indemnified Persons shall be grossed up to include any and all of the taxes payable with respect to the said payments.*
- Clause 17: *On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Act.*
- Clause 23: *All costs, charges, taxes including duties (including the stamp duty), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by*

*the Transferor Company and / or the shareholders of the Transferor Company. Provided that where such costs and expenses are incurred by the Transferee Company for any reason whatsoever, the same shall be reimbursed by the Transferor Company and / or the shareholders of the Transferor Company.*

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

10. The draft Scheme was placed before the Audit Committee, Committee of Independent Directors and Board of Directors of the Transferee Company at their respective meetings held on 6<sup>th</sup> February 2025.

In accordance with the provisions of the SEBI Circular, the Audit Committee and the Committee of Independent Directors of the Company on 6<sup>th</sup> February 2025 recommended the Scheme to the Board of Directors of the Transferee Company. Copy of the report dated 6<sup>th</sup> February 2025 of the Audit Committee and Committee of the Independent Directors of the Transferee Company, recommending the Scheme to the Board of Directors of the Transferee Company is annexed hereto and marked as **Annexure 2 and Annexure 3** respectively. Based upon the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors of the Transferee Company approved the Scheme at its meeting on 6<sup>th</sup> February 2025. Copy of the resolution passed by the Board of Directors of the Transferee Company approving the Scheme is annexed hereto and marked as **Annexure 4 (Colly)**.

11. The Board of Directors of the Transferor Company at its meeting held on 6<sup>th</sup> February 2025 approved the Scheme. Copy of the resolution passed by the Board of Directors of the Transferor Company approving the Scheme is annexed hereto and marked as **Annexure 4 (Colly)**.

12. Post the above approval and during the process of obtaining the no-objection / observation letters from the BSE / NSE:

- i. The Board of Directors of the Transferor Company and the Merger Committee of the Transferee Company on 18<sup>th</sup> March 2025 rectified the inadvertent error identified in the Scheme with respect to the details of authorized share capital of the Transferee Company.
- ii. Further, NSE required the companies involved in the Scheme to disclose the nature of the business carried out by them in the Scheme. Hence, meeting of the Board of Directors of the Transferor Company and the Merger Committee of the Transferee Company was held on 4<sup>th</sup> April 2025 for modifying the Scheme to incorporate the business carried out by the companies involved in the Scheme.

13. Post the receipt of no-objection / observation letters from the BSE / NSE, a meeting of the Board of Directors of the Transferor Company and the Merger Committee of the Transferee Company was held on 17<sup>th</sup> October 2025 for updating the Scheme to reflect the new registered office address and the Corporate Identification Number of the Transferor Company and the Transferee Company.

14. **Details of the Registered Valuer issuing the Report on recommendation of the share exchange ratio, Merchant Banker issuing Fairness Opinion and the Summary of methods considered for arriving at the share swap ratio and rationale for using such methods:**

- a. A report on recommendation of the share exchange ratio dated February 6, 2025 has been issued by an independent registered valuer i.e. CA Harsh C. Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106) recommending the share exchange ratio pursuant to which equity shares are to be issued and allotted by the Transferee Company to the shareholders of the Transferee Company. Copy of the valuation report is annexed hereto and marked as **Annexure 5**.
- b. In addition to the above, a clarification letter dated August 13, 2025 submitted by said independent registered valuer on the queries of SEBI is also annexed hereto and marked as **Annexure 5A**.
- c. The valuer has stated the share exchange ratio for amalgamation of the Transferor Company with the Transferee Company as follows:

*“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”*

- d. Summary of methods considered for arriving at the share swap ratio and rationale for using such methods: Refer **Annexure 5 and Annexure 5A**.
- e. A Fairness Opinion dated February 6, 2025 confirming that the share entitlement ratio in the report recommending the share exchange ratio is fair to the shareholders of the Transferor Company and the Transferee Company has been issued by Rarever Financial Advisors Private Limited, Category-I Merchant Banker (SEBI Reg. No.: INM000013217). Copy of the fairness opinion is annexed hereto and marked as **Annexure 6**.

15. **Certificate obtained from the Statutory Auditors of the Transferee Company on the accounting treatment specified in the Scheme**

A copy of the certificate dated 13<sup>th</sup> February, 2025 obtained from the Statutory Auditors of the Transferee Company i.e. i.e. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Annexure 7**. Further, clarification letter dated 21<sup>st</sup> July 2025 obtained from the said Statutory Auditors of the Transferee Company on the queries of SEBI is annexed hereto and marked as **Annexure 7A**.

16. **Details of capital restructuring:** Upon the Scheme becoming effective and simultaneously with issuance of consideration, the issued, subscribed and paid up share capital of the Transferee Company, to the extent of the shares held by the Transferor Company in the Transferee Company, shall be automatically cancelled and reduced without any further act or deed. Such cancellation shall be effected as an integral part of the Scheme and the Transferee Company shall not be required to undertake separate procedure under section 66 of the Companies Act, 2013 pursuant to the provisions under explanation to section 230 of the Companies Act, 2013.
17. **Details of debt restructuring:** There shall be no debt restructuring of the Transferor Company or the Transferee Company pursuant to the Scheme.
18. **Amount due to creditors**
- a. **Amount due to secured creditors:**
- i. There are no secured creditors in the Transferor Company as on 30<sup>th</sup> September 2025.
- ii. There are 9 (nine) secured creditors in the Transferee Company aggregating value of INR 22,484 lakhs (fund based facilities) as on 30<sup>th</sup> September 2025.
- b. **Amount due to unsecured creditors:**
- i. There are no unsecured creditors in the Transferor Company as on 30<sup>th</sup> September 2025.
- ii. There are 1,125 (One Thousand One Hundred and Twenty Five) unsecured creditors in the Transferee Company aggregating value of INR 2,33,40,13,262 (Rupees Two Hundred Thirty Three crore Fourty lakhs Thirteen Thousand Two Hundred and Sixty Two) as on 30<sup>th</sup> September 2025.
19. **Disclosure about the effect of the Scheme:**
- a. Key managerial personnel / Directors: No change in key managerial person and / or directors of the Transferee Company is expected pursuant to the Scheme. Further, pursuant to the Scheme becoming effective, the Transferor Company shall cease to exist and thus, the question of impact on key managerial personnel and / or directors of the Transferor Company does not arise.
- b. Promoters / Non promoter members: There is no adverse effect of the Scheme on the shareholders of the Transferor Company as well as the Transferee Company, the promoter and non-promoter shareholders of the Transferor Company as well as the Transferee Company. The economic interest of all shareholders would continue to remain the same.
- c. Creditors: Under the Scheme, there is no arrangement with the creditors of the Transferor Company or the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company as well as the Transferee

Company. The liability to the creditors of the Transferor Company and the Transferee Company, under the Scheme, is neither reduced nor being extinguished.

- d. Depositors and Deposit trustee: As on date, the Transferor Company or the Transferee Company have not accepted any deposits and therefore, the effect of the Scheme on any such depositor(s) or the deposit trustee(s) does not arise
- e. Debenture holders and debenture trustee: As on date, there are no outstanding debentures in the Transferor Company or the Transferee Company and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.
- f. Employees: Under the Scheme, the rights of the staff and employees of the Transferor Company and the Transferee Company are not affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions in the Transferee Company on which they were engaged by the Transferor Company. Further, there is no change in the terms and conditions for services of the staff and employees of the Transferee Company.

Report adopted by the Board of Directors of the Transferor Company as well as the Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 is annexed hereto and marked as **Annexure 8 and Annexure 9 respectively**.

20. Copy of the Audited Financial Statements (standalone and consolidated) for the financial year ending 31<sup>st</sup> March 2025 and the Provisional Financial Statements for the period ending 31<sup>st</sup> March 2026 of the Transferor Company is annexed hereto and marked as **Annexure 10 and Annexure 11** respectively.

A summary of the standalone assets and liabilities of the Transferor Company based on the provisional financial statements for the period ending 31<sup>st</sup> March 2026 is as under:

<b>Equity and liabilities</b>	<b>Amount (INR in lakhs)</b>	<b>Assets</b>	<b>Amount (INR in lakhs)</b>
Share capital	5.00	Non-current assets	11,120.29
Instruments entirely equity in nature	1,802.50	Current assets	36.51
Other Equity	9,347.89		
Current liabilities	1.41		
<b>Total</b>	<b>11,156.81</b>	<b>Total</b>	<b>11,156.81</b>

21. Copy of the Audited Financial Statements (standalone and consolidated) for the financial year ending 31<sup>st</sup> March 2025 and the Un-Audited Financial Results for the Quarter ending 31<sup>st</sup>

December 2025 of the Transferee Company is annexed hereto and marked as **Annexure 12 and Annexure 13** respectively.

A summary of the standalone assets and liabilities of the Transferee Company based on the results for the period ending 30<sup>th</sup> September 2025 is as under:

<b>Equity and liabilities</b>	<b>Amount (INR in lakhs)</b>	<b>Assets</b>	<b>Amount (INR in lakhs)</b>
Equity share capital	5,858	Non-current assets	58,307
Other Equity	51,631	Current assets	49,422
Non-current liabilities	6,547		
Current liabilities	43,693		
<b>Total</b>	<b>1,07,729</b>	<b>Total</b>	<b>1,07,729</b>

22. **Interest of the Directors / Key Managerial Personnel:**

- a. None of Directors / Key Managerial Personnel of the Transferor Company and / or of the Transferee Company or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- b. The details of the Directors / Key Managerial Personnel of the Transferor Company and their respective shareholdings in the Transferor Company and the Transferee Company as on the date of this Notice are as follows:

<b>Name of Directors / KMP</b>	<b>Designation</b>	<b>Equity Shares of the Transferor Company</b>	<b>Equity Shares of the Transferee Company</b>
Mr. Rajesh Mandawewala	Director	49,994	Nil
Mr. Abhishek Mandawewala	Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Khushboo Mandawewala	Whole-time Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mr. Manoj Damani	Director	Nil	Nil
Ms. Jyoti Shinde	Director	Nil	Nil
Mrs. Sangita Chandak	Chief Financial Officer	Nil	Nil
Mr. Kaushal Patvi	Company Secretary	Nil	Nil

- c. The details of the Directors / Key Managerial Personnel of the Transferee Company and their respective shareholdings in the Transferor Company and the Transferee Company as on the date of this Notice are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company	Equity Shares of the Transferee Company
Mr. Rajesh Mandawewala	Director	49,994	Nil
Mr. Abhishek Mandawewala	Managing Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Khushboo Mandawewala	Whole-time Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Mala Tadarwal	Independent Director	Nil	Nil
Mr. Harsh Bhuta	Independent Director	Nil	Nil
Mr. James McCallum	Independent Director	Nil	Nil
Mr. Abhishek Patwa	Chief Financial Officer	Nil	Nil
Mr. Kaushal Patvi	Company Secretary	Nil	Nil

**23. Capital structure: Pre and Post amalgamation**

- a. Pre amalgamation capital structure of the Transferor Company: Refer to the capital structure in paragraph 4.1(f) above.
- b. Post amalgamation capital structure of the Transferee Company: refer to the capital structure in paragraph 4.2(f) above.
- c. Post amalgamation capital structure of the Transferor Company: Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post amalgamation capital structure has not been provided for the Transferor Company.
- d. Post amalgamation capital structure of the Transferee Company:

Particulars	Amount in (INR)
<b>Authorised Share Capital</b>	
19,31,10,000 equity shares of INR 10/- each	193,11,00,000 /-
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000 /-
<b>Total</b>	<b>221,11,00,000/-</b>

<b>Issued, Subscribed and Paid-up Share Capital</b>	
5,86,14,091 Equity Shares of INR 10/- each, fully paid up	58,61,40,910 /-
<b>Total</b>	<b>58,61,40,910 /-</b>

24. **Shareholding pattern:** Pre and Post amalgamation of the Transferor Company and Transferee Company as on the date of this Notice is annexed hereto and marked as **Annexure 14**.
25. **Approval from stock exchanges (BSE and NSE)**
- The equity shares of the Transferee Company are listed on BSE and NSE. Hence, in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company has obtained observation letter dated 29<sup>th</sup> August 2025 from BSE and NSE before filing the Scheme with the NCLT. Copy of the observation letters issued by BSE and NSE is annexed hereto and marked as **Annexure 15 and Annexure 16** respectively.
  - As required by the SEBI Circular, the Transferee Company has filed the Complaints Report (indicating Nil complaints) with BSE and NSE on 6<sup>th</sup> May, 2025 and 8<sup>th</sup> May, 2025 respectively. Copy of the Complaints Report filed with the BSE and NSE is annexed hereto and marked as **Annexure 17 and Annexure 18** respectively.
  - Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Transferee Company is attached herewith as **Annexure 19**.
26. The relevant extract from the observation letter issued by BSE alongwith the details that the Transferee Company was directed at disclosing in the explanatory statement as per the said observation letter is tabulated below:

<b>Sr. No.</b>	<b>Observation</b>	<b>Annexure / remarks</b>
a.	The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Scheme is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b.	The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before	There are no ongoing adjudication & recovery proceedings, prosecution initiated, and all other

	Hon'ble NCLT and shareholders, while seeking approval of the Scheme	enforcement action taken, if any, against the Transferor Company or the Transferee Company, its promoters and directors.
c.	The Entity shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.	No additional information has been submitted with BSE or NSE since the date of receipt of the observation letter.
d.	The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.	No changes in the Scheme shall be made except those mandated by the regulators / authorities / tribunal.
e.	The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.	The Transferee Company hereby affirms that it shall comply with all SEBI circulars issued from time to time. It shall ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Circular. The Transferee Company further confirms that all liabilities of the Transferor Company shall be transferred to the Transferee Company in accordance with the Scheme.
f.	The entity is advised that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Enclosed as <b>Annexure 20</b>

g.	The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old	The Company hereby affirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.												
h.	<p>The entity is advised to prominently disclose the following, as part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:</p> <p>Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.</p> <p>Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods</p> <p>Clarification letter dated August 13, 2025 submitted by Registered Valuer</p> <p>Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years</p> <p>Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement</p> <p>Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme</p> <table border="1" data-bbox="378 1774 1024 1955"> <thead> <tr> <th>Name of the Shareholder</th> <th>Shares held in MEL</th> <th>Share Exchange Ratio</th> <th>Shares being allotted in AYM (If not,</th> <th>Classification in AYM post scheme (Promoter/Public)</th> <th>Detailed Justification for Classification</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not,	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification							<p>Refer paragraphs 6,7 and 8 of this explanatory statement.</p> <p>Refer paragraph 14 of this explanatory statement.</p> <p>Enclosed as <b>Annexure 5A</b></p> <p>Enclosed as <b>Annexure 21</b></p> <p>Enclosed as <b>Annexure 11 and Annexure 13</b></p> <p>Enclosed as <b>Annexure 22</b></p>
Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not,	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification									



		<p>the promoter group's holding in the Transferee Company. The Scheme involves no financial outgo for the Transferee Company and does not impact its financial position, paid-up share capital, or shareholding pattern. The economic interests of all shareholders will remain unaffected. The Transferee Company will not bear any costs related to the Scheme; the same shall be fully met by the Transferor Companies or the promoter group. Additionally, the promoter group will indemnify the Transferee Company against any liabilities arising from the amalgamation, reinforcing their long-term direct commitment by simplifying the shareholding structure.</p>
	<p>Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.</p>	<p>There are no pending actions against the Transferor Company, the Transferee Company and their respective promoters / directors / KMPs, which may have adverse impact on the Scheme</p>
	<p>Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.</p>	<p>No condition has been imposed by the lenders for the Scheme.</p>
i.	<p>The entity is advised that the details of proposed scheme under consideration as provided by the Company to the</p>	<p>The details of the Scheme is disclosed in the notice and</p>

	Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	the Scheme is enclosed as <b>Annexure 1.</b>
j.	The entity shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.	The Transferee Company hereby confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.
k.	The entity shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Transferee Company confirms that the Scheme will be acted upon subject to compliance with all relevant clauses set out in the Scheme.
l.	No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Transferee Company shall ensure that no changes to the draft Scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI.
m.	The entity is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.	The Transferee Company undertakes to incorporate all observations of SEBI, BSE and NSE in the petition to be filed before the NCLT and to specifically bring these observations to the notice of the NCLT.
n.	The entity is advised that the applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by Email dated August 29, 2025 shall form part of disclosure to the shareholders.	Refer paragraph 28 of this explanatory statement and <b>Annexure 25</b> enclosed.
o.	The entity is advised to Company to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The Transferee Company undertakes to comply with all applicable provisions of the Companies Act, 2013

		and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the Scheme.
p.	It shall be ensured that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NUT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.	The Transferee Company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the NCLT on BSE and NSE.
q.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	The Transferee Company shall comply with the directions of the NCLT in this regard.
r.	The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.	The Transferee Company has disclosed the no objection letter of the stock exchange(s) on its website within 24 hours of receiving the same.

27. The relevant extract from the observation letter issued by NSE alongwith the details that the Transferee Company was directed to disclose in the explanatory statement as per the said observation letter is tabulated below:

<b>Sr. No.</b>	<b>Observation</b>	<b>Annexure / remarks</b>
a.	The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Scheme is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme	There are no ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company or the Transferee Company, its promoters and directors.
c.	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges	No additional information has been submitted with BSE or NSE since the date of receipt of the observation letter.
d.	The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal	No changes in the Scheme shall be made except those mandated by the regulators / authorities / tribunal.
e.	The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.	The Transferee Company hereby affirms that it shall comply with all SEBI circulars issued from time to time. It shall ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Circular. The Transferee Company further confirms that all liabilities of the Transferor Company shall be transferred to the Transferee Company in accordance with the Scheme.
f.	The Company shall ensure that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI	Enclosed as <b>Annexure 20</b> .

	of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval	
g.	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Company hereby affirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.
h.	The Company shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:	
	Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.	Refer paragraphs 6,7 and 8 of this explanatory statement.
	Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods	Refer paragraph 14 of this explanatory statement.
	Clarification letter dated August 13, 2025 submitted by Registered Valuer	Enclosed as <b>Annexure 5A</b>
	Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years	Enclosed as <b>Annexure 21</b>
	Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement	Enclosed as <b>Annexure 11 and Annexure 13 respectively</b>
	Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme	Enclosed as <b>Annexure 22</b>

Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not, reasons for the same.)	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification
Pre and Post scheme shareholding of MEL and AYM as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.					Refer to paragraphs 25 and 26 of this explanatory statement. Further, no changes have occurred between the filing of the draft scheme and as on date.
Clarification letter dated July 21, 2025 received from Statutory Auditors with respect to the Proposed Accounting Treatment provided in the Scheme.					Enclosed as <b>Annexure 7A</b>
Capital built-up of MEL and AYM since incorporation and last 3 years shareholding pattern filed by MEL and AYM with ROC.					Enclosed as <b>Annexure 23 (Colly)</b>
Value of Assets and liabilities of MEL that are being transferred to Transferee Company and post-merger balance sheet of AYM.					Enclosed as <b>Annexure 24</b>
Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.					The Transferor Company holds ~ <b>62.71%</b> of the total equity shares of the Transferee Company. The Scheme is undertaken primarily to streamline the shareholding structure of the promoter group in the Transferee Company. As such, the Scheme is not intended to result in any expansion of the Transferee Company's operations or diversification of its business. The purpose of the Scheme is to simplify the shareholding tiers, reflect
Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MEL and AYM along with inter-company transactions between them.					

		<p>direct commitment of the promoters, and rationalize the promoter group's holding in the Transferee Company. The Scheme involves no financial outgo for the Transferee Company and does not impact its financial position, paid-up share capital, or shareholding pattern. The economic interests of all shareholders will remain unaffected. The Transferee Company will not bear any costs related to the Scheme; the same shall be fully met by the Transferor Companies or the promoter group. Additionally, the promoter group will indemnify the Transferee Company against any liabilities arising from the amalgamation, reinforcing their long-term direct commitment by simplifying the shareholding structure.</p>
	<p>Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.</p>	<p>There are no pending actions against the Transferor Company, the Transferee Company and their respective promoters / directors / KMPs, which may have adverse impact on the Scheme</p>
	<p>Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.</p>	<p>No condition has been imposed by the lenders for the Scheme</p>

i.	The Company is advised that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	The details of the Scheme is disclosed in the notice and the Scheme is enclosed as <b>Annexure 1.</b>
j.	The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.	The Transferee Company hereby confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.
k.	The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Transferee Company confirms that the Scheme will be acted upon subject to compliance with all relevant clauses set out in the Scheme.
l.	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Transferee Company shall ensure that no changes to the draft Scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI.
m.	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.	The Transferee Company undertakes to incorporate all observations of SEBI, BSE and NSE in the petition to be filed before the NCLT and to specifically bring these observations to the notice of the NCLT.
n.	The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.	Enclosed as <b>Annexure 25</b>
o.	The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013, rules and	The Transferee Company undertakes to comply with

	regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	all applicable provisions of the Companies Act, 2013 and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the Scheme.
p.	The company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.	The Transferee Company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the NCLT on BSE and NSE.
q.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	The Transferee Company shall comply with the directions of the NCLT in this regard.
r.	The Listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.	The Transferee Company has disclosed the no objection letter of the stock exchange(s) on its website within 24 hours of receiving the same.
s.	Please note that the submission of documents/information in accordance with the Circular, to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.	

28. In addition to the above, BSE has vide email dated August 29, 2025 advised to disclose certain additional information as tabulated below:
1. *In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.*
  2. *Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).*
  3. *Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.*
  4. *In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.*
  5. *In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.*
  6. *In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.*
  7. *In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.*
  8. *Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA..*
  9. *In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage*
  10. *Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.*
  11. *List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.*
  12. *Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.*
  13. *Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years*
  14. *Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years*

15. *Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.*
16. *In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity*
17. *How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.*
18. *Tax/other liability/benefit arising to the entities involved in the scheme, if any.*
19. *Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.*
20. *If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.*
21. *Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.*
22. *Confirmation that the scheme is in compliance with the applicable securities laws.*
23. *Confirmation that the arrangement proposed in the scheme is yet to be executed.*

Please refer to **Annexure 25** for the requirements listed in serial no. 1 to 18 and 20 to 23 above. On the requirement in serial no. 19, the Transferee Company hereby confirms that the accounting treatment specified in the scheme is in compliance with the Accounting Standards / Indian Accounting Standards.

29. In the opinion of the Board of Directors of the Transferee Company, the Scheme will be of advantage and beneficial to the Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
30. There are no investigation or proceedings pending in relation to the Transferor Company and / or the Transferee Company.
31. No winding up / liquidation proceedings / corporate insolvency resolution process is pending against the Transferor Company and / or the Transferee Company.
32. Approvals / sanctions / no-objections from certain regulatory and governmental authorities will be required for the Scheme and these will be obtained by the relevant companies at the appropriate time.
33. Copy of the order dated April 6, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in the Company Application No. C.A.(CAA)/267(MB)2025 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened is annexed hereto and marked as **Annexure 26**.

34. The shares of the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to the Scheme will be listed and / or admitted for trading on BSE and NSE subject to necessary approvals.
35. The Scheme will not cast any additional burden either on the shareholders or creditors nor will it affect the interest of any of the shareholders or creditors.
36. The Transferee Company confirms that the arrangement proposed in the Scheme is yet to be executed.
37. The Scheme shall be considered as approved by the Equity Shareholders only if:
  - a. It is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Company, voting through remote e-voting and e-voting facility made available through VC / OAVM.
  - b. In terms of the SEBI Circular, the votes cast by the public shareholders of the Transferee Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the public shareholders against it.
38. On the Scheme being approved by the requisite majority, the Transferor Company and the Transferee Company shall file a petition with the Hon'ble National Company Law Tribunal, Mumbai Bench for sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
39. The Transferor Company and / or the Transferee Company and their respective promoters and directors are not wilful defaulters, fraudulent borrowers.
40. A copy of the Scheme shall be filed with Registrar of Companies in Form GNL-1 by the Transferor Company and the Transferee Company.
41. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
42. The following documents will be open for inspection by the equity shareholders of the Company at its registered office at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, between 10:00 AM IST to 5:00 PM IST on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:
  - (i) Copy of the order passed by the NCLT in Company Scheme Application No. C.A.(CAA)/267(MB)2025;
  - (ii) Copy of the Company Scheme Application No. C.A.(CAA)/267(MB)2025 along with annexures filed before the NCLT;
  - (iii) Copy of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;

- (iv) Copy of the Audited Financial Statements (standalone and consolidated) of the Transferor Company and the Transferee Company for the financial year ending 31<sup>st</sup> March 2025;
- (v) Copy of the Unaudited Financial Statement of the Transferor Company for the period ending 31<sup>st</sup> March 2026;
- (vi) Copy of the results of the Transferee Company for the period ending 31<sup>st</sup> December 2025;
- (vii) Copy of Register of Shareholding of Directors and Key Managerial Personnel of the both Transferor and Transferee Company;
- (viii) Copy of report recommending the share exchange ratio issued by CA Harsh Chandrakant Ruparelia alongwith subsequent clarification letter;
- (ix) Copy of the Fairness Opinion issued by Rarever Financial Advisors Private Limited;
- (x) Copy of the report from the Audit Committee and Committee of Independent Directors of the Transferee Company for recommending the Scheme to the Board of Directors of the Transferee Company;
- (xi) Copy of the resolutions passed by the Board of Directors of the Transferor Company and the Transferee Company, approving the Scheme;
- (xii) Copy of the certificate issued by the Statutory Auditors' of the Transferee Company alongwith subsequent clarification letter;
- (xiii) Copy of the abridged prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 including applicable information pertaining to the Transferor Company;
- (xiv) Copy of the Complaint Reports submitted by the Transferee Company to BSE and NSE;
- (xv) Copy of the Observation Letters issued by BSE and NSEs;
- (xvi) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan evidencing filing of the Scheme;
- (xvii) Contracts or agreements material to the Scheme: There have been no contracts or agreements material to the Scheme. Hence, not applicable;
- (xviii) Copy of the Scheme; and
- (xix) Copy of the reports adopted by the Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2) (c) of the Act.

This Statement may be treated as an Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

Copies of the Scheme and of the statement under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 during 2:00 P.M. to 4:00 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting or by sending a request, along with details of your shareholding in the Company, by e-mail at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com).

Dated this 15<sup>th</sup> day of April 2026

Place: Mumbai

Sd/-

**Ms. Mala Tadarwal**

**Chairperson appointed for the meeting by the Hon'ble NCLT**



**AYM Syntex**  
THE STRENGTH WITHIN

**AYM SYNTEX LIMITED**

**(CIN: L99999MH1983PLC459099)**

**Registered Office:** 9<sup>th</sup> Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400013, Maharashtra, India

**Telephone:** +91 2261637000 | **Fax:** +91 22 25937725

**Website:** www.aymsyntex.com | **Email Id:** investorrelations@aymgroup.com

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF AYM SYNTEX LIMITED  
PURSUANT TO ORDER DATED APRIL 6, 2026 OF THE HON'BLE NATIONAL COMPANY LAW  
TRIBUNAL, MUMBAI BENCH**

<b>MEETING DETAILS</b>	
<b>Day</b>	Monday
<b>Date</b>	25 <sup>th</sup> May 2026
<b>Time</b>	4:00 PM IST
<b>Mode of Meeting</b>	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing / other audio and visual means ("VC / OAVM")
<b>Mode of Voting</b>	Remote e-voting and e-voting at the meeting
<b>Venue of the Meeting</b>	Deemed Venue would be the registered office of the Company situated at 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
<b>Commencement of remote e-voting</b>	Wednesday, 20 <sup>th</sup> May 2026, 9:00 AM IST
<b>End of remote e-voting</b>	Sunday, 24 <sup>th</sup> May 2026, 5:00 PM IST
<b>E-Voting during the Meeting:</b>	E-voting through VC / OAVM facility shall also be available during the meeting.

**FORM NO. CAA 2**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO. C.A.(CAA)/267(MB)2025**

In the matter of Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and regulations framed thereunder

AND

In the matter of Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders

**Mandawewala Enterprises Limited**, a company )  
incorporated under the applicable provisions of the )  
Companies Act, 1956, having its registered office at B-Wing, )  
9th Floor, Trade World, Kamala Mills Compound, Senapati )  
Bapat Marg, Lower Parel, Mumbai - 400013 )  
CIN: U17200MH2007PLC452532 ) ...the Transferor Company

**AYM Syntex Limited**, a company incorporated under the )  
applicable provisions of the Companies Act, 1956 having its )  
registered office at B-Wing, 9th Floor, Trade World, Kamala )  
Mills Compound, Senapati Bapat Marg, Lower Parel, )  
Mumbai - 400013 )  
CIN: L99999MH1983PLC459099 ) ...the Transferee Company

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF AYM SYNTEX LIMITED, THE TRANSFEREE COMPANY**

To,

All the Unsecured Creditors of **AYM Syntex Limited**

1. **NOTICE** is hereby given that by an order dated April 6, 2026 in Company Application No. C.A.(CAA)/267(MB)2025 (“**NCLT Order**”), the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) has directed that a meeting to be held of the Unsecured Creditors of AYM Syntex Limited for the purpose of considering, and if thought fit, approving with or without modifications, the Scheme of Amalgamation of Mandawewala Enterprises Limited (“**the Transferor Company**”) with AYM Syntex Limited (“**the Transferee Company**” or “**Company**”) and their respective shareholders (“**the Scheme**”) in accordance with the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) by passing the following resolution:

*“**RESOLVED THAT** pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 (‘the Act’), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules, 2016 (‘the Rules’) and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (‘SEBI’) from time to time, the observation letters issued by BSE Limited and National Stock Exchange of India Limited, the Memorandum of Association and Articles of Association of the Company and subject to sanction by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) and other requisite consents and approvals, if any and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the NCLT or other appropriate authorities, the Scheme of Amalgamation of Mandawewala Enterprises Limited (‘the Transferor Company’) with AYM Syntex Limited (‘the Transferee Company’) and their respective shareholders (‘the Scheme’) in terms of the draft enclosed to this Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the “Board”, which term shall deemed to mean and include any empowered committee of directors constituted by the Board to exercise its powers including the powers conferred hereunder) be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme*

*and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and / or imposed by the NCLT, or such other regulatory / statutory authorities while sanctioning the Scheme.*

**RESOLVED FURTHER THAT** *the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company.”*

2. In pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors of the Company will be held on Monday, 25<sup>th</sup> May 2026 at 4:00 P.M. IST through video conferencing (“VC”) / other audio and visual means (“OAVM”) (“**Meeting**”), at which time and place the said Unsecured Creditors are requested to attend.
3. **TAKE FURTHER NOTICE THAT** In accordance with the NCLT Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended); and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and SEBI Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 (as amended), the Company has engaged the services of National Securities Depository Limited (“**NSDL**”) as the authorized agency for the purpose of providing facility of remote e-voting prior to the Meeting and for e-voting during the meeting through VC / OAVM.
4. **TAKE FURTHER NOTICE THAT** facility of remote e-voting (in addition to e-voting during the Meeting) will be available during the time period before the Meeting commencing from Wednesday, 20<sup>th</sup> May 2026, 9:00 A.M. IST and ending on Sunday, 24<sup>th</sup> May 2026, 5:00 P.M. IST. Accordingly, the Unsecured Creditors can additionally cast votes through remote electronic means (without attending the meeting) instead of voting in the Meeting.
5. **TAKE FURTHER NOTICE THAT** each unsecured creditor can opt for only one mode of voting i.e. either at the Meeting or by remote e-voting. If you opt for remote e-voting then do not vote at the Meeting. In case of unsecured creditor exercising their right to vote via both modes, i.e. at the Meeting as well as remote e-voting, then remote e-voting shall prevail over voting by the said unsecured creditor at the Meeting and votes cast at the Meeting by those unsecured creditor shall be treated as invalid. The Unsecured Creditors opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting.

6. **TAKE FURTHER NOTICE THAT** the voting rights of the Unsecured Creditors shall be in proportion to the outstanding amount due to the Company as on 30<sup>th</sup> September 2025 (“**Cut-off date**”). Only those Unsecured Creditors whose names are forming part of the list of Unsecured Creditors as on the Cut-off date will be entitled to cast their votes by e-voting or remote e-voting.
7. **TAKE FURTHER NOTICE THAT** in pursuance of the NCLT Order, the Company has exercised the option to convene the Meeting of Unsecured Creditors by VC / OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020. Accordingly, the facility of appointment of proxies by Unsecured Creditors under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting during the Meeting provided an authority letter / power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC / OAVM as its representative, who are authorized to vote is emailed to the Company at investorrelations@aymgroup.com with a copy marked to evoting@nsdl.com not later than 48 (forty eight) hours before the time scheduled for convening the Meeting.
8. **TAKE FURTHER NOTICE THAT** the copies of the said Scheme and the Explanatory Statement drawn as per the provisions of Section 230-232 and Section 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 together with all the annexures specified under index to this Notice are enclosed herewith.
9. Copies of the Scheme and of the statement under section 230 of the Act can be obtained free of charge at the registered office of the Company situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 during 2 P.M. to 4 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting or by sending a request, along with details of amount due to the Company, by e-mail at investorrelations@aymgroup.com.
10. **TAKE FURTHER NOTICE THAT** the copy of this Notice and accompanying documents will be hosted on the website of the Company at <https://www.aymsyntex.com/investors/shareholder-information/scheme-of-arrangement-amalgamation>, National Securities Depository Limited

(“NSDL”) i.e. at <https://www.evoting.nsdl>, at the relevant sections of the website of the BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (“NSE”) at <https://www.nseindia.com>.

11. **TAKE FURTHER NOTICE THAT** the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those Unsecured Creditors of the Transferee Company whose e-mail addresses are registered with the Company, and by speed post/ registered post to those Unsecured Creditors of the Transferee Company whose e-mail addresses are not registered with the Company, containing the day, date, time and other details for joining the Meeting through VC / OAVM and the weblink, including the exact path, where complete details of the Notice along with its explanatory statement and the relevant annexures thereto including the resolution proposed in the Meeting can be accessed, by such Unsecured Creditors whose email addresses are not available with the Company.
  
12. The NCLT has appointed Ms. Mala Tadarwal or in her absence, Mr. Harsh Bhuta, as the Chairman, and Mr. Hitesh Gupta, Practicing Company Secretary, as the Scrutinizer for the aforesaid meeting including for any adjournment or adjournments thereof. The Scheme, if approved at the aforesaid meeting, will be subject to the subsequent approval of the NCLT.

Dated this 15<sup>th</sup> day of April 2026

Place: Mumbai

Sd/-

**Ms. Mala Tadarwal**

**Chairperson appointed for the meeting by the Hon'ble NCLT**

**Notes:**

1. Pursuant to the NCLT Order in Company Scheme Application No. C.A.(CAA)/267(MB)2025, the meeting of the Unsecured Creditor of the Company is being convened on Monday, 25th May 2026 at 4:00 P.M. IST through VC / OAVM without the physical presence of the Unsecured Creditors at a common venue, at the option of the Company and as per applicable procedure (with requisite modifications as may be required) referred to in the General Circular No. 14/2020 dated April 08, 2020; No. 20/2020 dated May 05, 2020 and all subsequent circulars in this regard, the last being No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”), and the relevant provisions of the Companies Act, 2013, as applicable, Listing Regulations and other applicable provisions of the law.
2. Venue for the meeting: Since the Meeting is held through VC / OAVM, the deemed venue for the Meeting shall be the Registered Office of the Company.
3. Only registered Unsecured Creditors of the Company can attend and vote at the meeting (either in person or by Authorised Representative). Institutional / Corporate Unsecured Creditors (i.e., other than individuals / Hindu Undivided Family, Non-Resident Individual, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution / authorization, etc., authorizing their representative to attend the meeting and vote on their behalf. The said resolution / authorization may be sent to the scrutinizer at: [cshitesh.gupta@gmail.com](mailto:cshitesh.gupta@gmail.com) with cc to [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com). Further, pursuant to the provisions of the Companies Act, 2013, a Unsecured Creditor entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Unsecured Creditor of the Company, but since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of the proxies by the Unsecured Creditors will not be available for this meeting and hence the proxy form, attendance slip, and route map of this meeting are not annexed to this notice.
4. Only those Unsecured Creditors who will be present at the Meeting through VC / OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the Unsecured Creditors who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
5. Each unsecured creditor can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting during the Meeting as arranged by NSDL on behalf of the Company. If an unsecured creditor cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the unsecured creditor shall not be allowed to change the same subsequently or cast the vote again.

6. The voting rights of the Unsecured Creditors shall be in proportion to the outstanding amount due to the Company as on 30th September 2025 (“**Cut-off date**”). Only those Unsecured Creditors whose names are forming part of the list of Unsecured Creditors as on the Cut-off date will be entitled to cast their votes by e-voting or remote e-voting.
7. **Quorum for the meeting:** Unsecured Creditors attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum. As per the directions of the NCLT, the quorum of the Meeting of the Unsecured Creditors shall be as prescribed under Section 103 of the Companies Act, 2013. If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present at the meeting shall be deemed to constitute the quorum.
8. Notice of the Meeting, Explanatory Statement and other documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Company during the business hours on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
9. The notice convening the Meeting will be published through advertisement in (i) ‘Business Standard’ in the English language; and (ii) translation thereof in ‘Navshakti’ in Marathi language, indicating the day, date and mode and time of the Meeting.
10. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the amount due to the unsecured creditors as on the Cut-off Date, voting through remote e-voting/ e-voting facility made available during the Meeting.
11. The NCLT has appointed Mr. Hitesh Gupta, Practicing Company Secretary, as Scrutinizer for the Meeting to conduct the e-voting process and voting at the venue of the meeting in a fair and transparent manner. The Scrutinizer will submit report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Company through remote e- voting (prior to the Meeting) and e-voting process at the Meeting. The Scrutinizer will also submit report within two working days from the conclusion of the Meeting. The Scrutinizer’s decision on the validity of the e-votes shall be final.
12. The Company has availed the services of NSDL for facilitating e-voting for the said meeting to be held on Monday, 25th May 2026. The facility for joining the Meeting through VC will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.
13. Unsecured Creditors are requested to carefully read the e-voting instructions forming part of the Notice.
14. The voting by the unsecured creditors through the e-voting shall commence on Wednesday, 20<sup>th</sup> May, 2026 at 9.00 AM IST and shall close on Sunday, 24<sup>th</sup> May, 2026 at 5.00 PM IST.

15. The notice along with all the annexures are being sent to all the Unsecured Creditors whose names appear in the Chartered Accountant's certificate certifying the list of Unsecured Creditors of the Transferee Company as on September 30, 2025 as had been filed with the NCLT in the Company Scheme Application No. C.A.(CAA)/267(MB)2025.
16. Any queries / grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Company at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 , or through email to [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com) , Company Secretary of the Company can also be contacted at +91 22 6163 7000 . In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
17. **Speaker Registration:** Unsecured Creditor who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, amount due to the Company, PAN, mobile number at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com) 7 days prior to meeting. Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Unsecured Creditors who do not wish to speak during the Meeting but have queries may send their queries 7 days prior to meeting mentioning their name, amount due to the Company, email id, mobile number at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com). These queries will be replied by the Company suitably. Unsecured Creditor seeking any information with regard to the matter to be placed at the Meeting are requested to write to the Company 7 days prior to meeting through email on [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com) The same will be replied by the Company suitably.

**THE INTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETING BY UNSECURED CREDITOR ARE AS UNDER:**

**The remote e-voting period begins on Wednesday, 20<sup>th</sup> May 2026 at 9:00 AM IST and ends on Sunday, 24<sup>th</sup> May 2026 at 5:00 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unsecured Creditors whose names appear in Chartered Accountant's certificate certifying the list of Unsecured Creditors of the Transferee Company as on September 30, 2025 ('Cut-off Date') as had been filed with the NCLT in the Company Scheme Application No. C.A.(CAA)/267(MB)2025, may cast their vote electronically. The voting right of unsecured creditors shall be in proportion to the outstanding amount due to the Company as on the cut-off date, being 30<sup>th</sup> September 2025.**

Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.

## **How do I vote electronically using NSDL e-Voting system?**

### **Step 1: How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Your Login ID and password details casting your vote electronically and for attending the Meeting through VC/ OAVM are attached in the PDF file enclosed herewith. Please note that the password to open the PDF file is the unique ID mentioned above or the first time the system will ask to reset your password.
5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
6. Now, you will have to click on “Login” button.
7. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system**

#### **How to cast your vote electronically and join Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
8. If you face any problems/experience any difficulty or if you forgot your password please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email ID [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **General Guidelines for Unsecured Creditors**

1. Institutional Unsecured Creditors (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with

attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cshitesh.gupta@gmail.com](mailto:cshitesh.gupta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Unsecured Creditors (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Unsecured Creditors, who will be present in the Meeting through VC facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Unsecured Creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC ARE AS UNDER:**

1. Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.
2. Unsecured Creditors are encouraged to join the Meeting through Laptops for better experience.
3. Further Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop

connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Unsecured Creditors who would like to express their views / have questions may send their questions in advance i.e by mentioning their name, amount due to the company, email id, mobile number at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com). The same will be replied to by the Company suitably.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COMPANY SCHEME APPLICATION NO. C.A.(CAA)/267(MB)2025**

In the matter of Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and regulations framed thereunder

AND

In the matter of Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders

**Mandawewala Enterprises Limited**, a company )  
incorporated under the applicable provisions of the )  
Companies Act, 1956, having its registered office at B- )  
Wing, 9th Floor, Trade World, Kamala Mills )  
Compound, Senapati Bapat Marg, Lower Parel, )  
Mumbai - 400013 )  
CIN: U17200MH2007PLC452532 ) ...the Transferor Company

**AYM Syntex Limited**, a company incorporated under )  
the applicable provisions of the Companies Act, 1956 )  
having its registered office at B-Wing, 9th Floor, Trade )  
World, Kamala Mills Compound, Senapati Bapat )  
Marg, Lower Parel, Mumbai - 400013 )  
CIN: L99999MH1983PLC459099 ) ...the Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 AND 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING OF THE UNSECURED CREDITORS OF THE COMPANY**

1. Pursuant to an order dated April 6, 2026 in the Company Application No. C.A.(CAA)/267(MB)2025 passed by the National Company Law Tribunal, Mumbai Bench (“NCLT” or “Tribunal”), a meeting of the Unsecured Creditors of **AYM Syntex Limited (“the Company”)** is being convened and held on Monday, 25th May 2026 at 4:00 P.M. IST through Video conference and / or other audio and visual means for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Mandawewala Enterprises Limited (“**the Transferor Company**”) with AYM Syntex Limited (“**the Transferee Company**”) and their respective shareholders (“**the Scheme**”) in accordance with the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013.
  
2. The Scheme provides, inter alia, for the following:
  - i. Amalgamation of the Transferor Company with the Transferee Company;
  - ii. Dissolution of the Transferor Company without winding up; and
  - iii. Various other matters consequential or otherwise integrally connected therewith.

A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

3. **Background of the Companies involved in the Scheme is as under:**

4.1 Mandawewala Enterprises Limited (‘the Transferor Company’):

- a. **MANDAWEWALA ENTERPRISES LIMITED**, a public limited company, was incorporated on 9<sup>th</sup> June 2007 under the erstwhile provisions of the Companies Act, 1956 in Mumbai in the name of ‘Welspun Integrated Textile Park Limited’. Pursuant to issue of fresh certificate of incorporation consequent to change of name dated April 6, 2010, the name of the First Applicant Company was changed from ‘Welspun Integrated Textile Park Limited’ to ‘Welspun Marine Logistics (Raigad) Limited’. Further vide issue of fresh certificate of incorporation consequent to change of name dated November 2, 2015, the name of the First Applicant Company was changed from ‘Welspun Marine Logistics (Raigad) Limited’ to ‘Mandawewala Enterprises Limited’. Subsequently, pursuant to issue of Certificate of Registration of Regional Director order for change of state dated July 18, 2025 issued by the Registrar of Companies, Mumbai, the registered office was changed from Gujarat to Maharashtra.

- b. The Corporate Identification Number of the Transferor Company is U17200MH2007PLC452532. Permanent Account Number of the Transferor Company is AAACW7156L. Email ID of the Transferor Company is investorrelations@aymgroup.com.
- c. The registered office of the Transferor Company is situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- d. There has been no change in the name or the main object clause of the Transferor Company in the last 5 years.
- e. The registered office of the Transferor Company has been changed from 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007 to B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 vide order for change of state dated 18<sup>th</sup> July 2025 issued by the Registrar of Companies, Mumbai.
- f. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on the date of this Notice is as under:

<b>Particulars</b>	<b>Amount in (INR)</b>
<b>Authorised Share Capital</b>	
20,10,000 equity shares of INR 10/- each	2,01,00,000/-
9,90,00,000 Compulsorily Convertible Preference Shares of INR 10/- each	99,00,00,000/-
10,00,000 Compulsorily Convertible Preference Shares of INR 1/- each	10,00,000/-
<b>Total</b>	<b>101,11,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,000 equity shares of INR 10/- each, fully paid up	5,00,000/-
1,80,25,010 Compulsorily Convertible Preference Shares of INR 10/- each, fully paid up	18,02,50,100/-
<b>Total</b>	<b>18,07,50,100/-</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- g. The shares of the Transferor Company are not listed on any stock exchanges.

h. The Transferor Company 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.

i. The objects of the Transferor Company are set out in the Memorandum of Association. They are briefly as under:

*“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.”*

j. Details of promoters and promoter group of the Transferor Company as on the date of this Notice are as under:

<b>Sr. No.</b>	<b>Name of the promoter / promoter group</b>	<b>Address</b>
1.	Mr. Rajesh Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Rajesh Mandawewala (Trustee of RRM Family Trust)	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Pratima Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Abhishek Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
5.	Mr. Yash Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
6.	Mr. Rameshkumar Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
7.	Mrs. Sitadevi Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

k. Details of directors of the Transferor Company as on the date of this Notice are as under:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Address</b>
1.	Mr. Rajesh Mandawewala	00007179	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Abhishek Mandawewala	00737785	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Khushboo Mandawewala	06942156	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Manoj Kewalchand Damani	06727507	Flat No. 10, Om Krishna CHS, Achole Road, Riddhi Siddhi Arcade, Nallasopara East, Near Siadham Tower, Vasai, Thane 401209
5.	Ms. Jyoti Ravindra Shinde	08752559	Room No. 4, C Wing, Shri Dalladham CHS, Plot Np. 61, Central Park, Opp. Shivsena Shakha, Nallasopara East, Vasai, Thane 401209

1. Details of Directors of the Transferor Company who voted in favour / against / did not participate in the resolution passed at the meeting of the Board of Directors of the Transferor Company are given below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Voted in favour / against / did not vote / did not participate</b>
1.	Mr. Rajesh Mandawewala	Voted in favour
2.	Mr. Abhishek Mandawewala	Voted in favour
3.	Mrs. Khushboo Mandawewala	Voted in favour

4.	Mr. Manoj Kewalchand Damani	Voted in favour
5.	Ms. Jyoti Ravindra Shinde	Voted in favour

4.2 AYM Syntex Limited ('the Transferee Company'):

- a. **AYM SYNTEX LIMITED**, a public limited company, was incorporated on 31<sup>st</sup> March 1983 under the erstwhile provisions of the Companies Act, 1956 in Mumbai in the name of 'Kothari Leasing Limited'. Pursuant to issue of fresh certificate of incorporation consequent to change of name dated March 15, 1991, the name of the Second Applicant Company was changed from 'Kothari Leasing Limited' to 'Kothari Polyesters Limited'. Further vide issue of fresh certificate of incorporation consequent to change of name dated July 13, 1991, the name of the Second Applicant Company was changed from 'Kothari Polyesters Limited' to 'Welspun Syntex Limited'. Vide issue of fresh certificate of incorporation consequent to change of name dated December 18, 2015, the name of the Second Applicant Company was changed from 'Welspun Syntex Limited' to 'AYM Syntex Limited'. Subsequently, pursuant to issue of Certificate of Registration of Regional Director order for change of state dated October 15, 2025 issued by the Registrar of Companies, Mumbai, the registered office was changed from Union Territory of Dadra and Nagar Havelli to Maharashtra.
- b. The Corporate Identification Number of the Transferee Company is L99999MH1983PLC459099. Permanent Account Number of the Transferee Company is AAACW0489L. Email ID of the Transferee Company is investorrelations@aymgroup.com
- c. The registered office of the Transferee Company is situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- d. There has been no change in the name or the main object clause of the Transferee Company in the last 5 years.
- e. The registered office of the Transferee Company has been changed from Survey no.374/1/1, Village Saily, Silvassa, U.T of Dadra & Nagar Haveli - 396230 to B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 vide order for change of state dated 15<sup>th</sup> October 2025 issued by the Registrar of Companies, Mumbai.

- f. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on the date of this Notice is as under:

<b>Particulars</b>	<b>Amount in (INR)</b>
<b>Authorised Share Capital</b>	
9,20,00,000 equity shares of INR 10/- each	92,00,00,000 /-
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000 /-
<b>Total</b>	<b>120,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
5,86,14,091 Equity Shares of INR 10/- each, fully paid up	58,61,40,910 /-
<b>Total</b>	<b>58,61,40,910 /-</b>

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

The Transferor Company holds 3,67,34,927 equity shares of INR 10/- each fully paid up in the Transferee Company, representing ~ 62.71% of the total paid up share capital of the Transferee Company.

- g. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).
- h. The Transferee Company is a leading specialty synthetic yarns manufacturer with world class manufacturing technology for multipolymer yarns in the field of specialty synthetic yarns. It is one of the largest manufacturers of multipolymer Textile & Bulk Continuous Filament yarns from India.
- i. The objects of the Transferee Company are set out in the Memorandum of Association. They are briefly as under:

*“A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*1. To carry on the business of Leasing Company and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations estates, buildings, land, business, manufacturing concerns and securities carrying on*

*business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities of Commissioners, Trust, Municipal or Local Authority, Government, corporation, companies and to carry on the business of Underwriters, film financing, hire purchase financing, and to carry on business of financing industrial enterprises, trade and business.*

*2. To borrow, advance, deposit or lend moneys, securities and property from, to or with such persons and on such terms as may seem expedient, to discount, buy sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of obligations, and generally to transact guarantees and/or Trust business, Provided the Company shall not carry on Banking business as defined by Banking Regulation Act, 1949 and subject to the provisions of the Act and directives of Reserve Bank of India.*

*B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTACHMENT OF THE MAIN OBJECTS OF THE COMPANY:*

*112. To carry on business as manufacturers, dealers, stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents, to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.*

*120. To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl, acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polythers and epoxy resins and compositions silicon resin and compositions, P.F. U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other themosetting and themoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.*

*121. To carry on business as manufacturers of petrochemicals and its byproducts and corresponding products.”*

j. Details of promoters and promoter group of the Transferee Company are as under:

<b>Sr. No.</b>	<b>Name of the promoter / promoter group</b>	<b>Address</b>
1.	Mr. Rajesh Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mrs. Pratima Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mr. Abhishek Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Yash Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
5.	Mr. Rameshkumar Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
6.	Mrs. Sitadevi Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
7.	Rajesh Mandawewala HUF	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
8.	Abhishek Mandawewala HUF	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
9.	Mandawewala Enterprises Limited	B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
10.	RRM Enterprises Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
11.	Angel Power & Steel Private Limited	BV 151 15th Floor Tanna Residency Bay View Veer sawarkar Marg Prabhadevi,

		Mumbai City, Mumbai, Maharashtra, India, 400025
12.	Babasu Realty Private Limited	BV 161 16th Floor Tanna Residency Bay View Veer sawarkar Marg Prabhdevi, Mumbai City, Mumbai, Maharashtra, India, 400025
13.	Connective Infrasructure Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
14.	Mertz Estates Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
15.	Totsol Commercial Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
16.	RRM Realty Trader Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
17.	MGN Estates Private Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
18.	Giant Realty Private Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
19.	Arah Realties Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
20.	Yura Realties Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
21.	YRM Estates Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
22.	Taipan Estates Private Limited	171-B Tanna Residency veer Savarkar Marg Prabhadevi, Mumbai, Maharashtra, India, 400025

23.	AYM Textiles Private Limited	B-9, Trade World, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013
24.	Innovative Yarns LLC	The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
25.	Mr. Rajesh Mandawewala (Trustee of RRM Family Trust)	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
26.	Abhishek Mandawewala Trust	-161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
27.	Yash Mandawewala Trust	-161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

k. Details of directors of the Transferee Company are as under:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Address</b>
1.	Mr. Rajesh Mandawewala	00007179	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Abhishek Mandawewala	00737785	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Khushboo Mandawewala	06942156	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mrs. Mala Tadarwal	06933515	1402, Tower 4, Crescent Bay, Jerbai Wadia Road, Parel, Near Mahatma Phule

			Educational Society, Mumbai 400012
5.	Mr. Harsh Bhuta	07101709	2002, Le Palazzo Apts, August Kranti Marg, Mumbai 400007
6.	Mr. Kantilal Patel (Resigned w.e.f. 06.10.2025)	00019414	803, Yeshomangal, 64/B, Lallubhai Shamaldas Road, Opp. Rajupuriya Hostel, Andheri West, Mumbai 400058
7.	Mr. James McCallum (Appointed w.e.f. 26.07.2025)	11195781	6232 Arnall Court, Acworth, Georgia, Acworth, Acworth Police Department, Acworth, Acworth- 30101, Georgia,United States

1. Details of Directors of the Transferee Company who voted in favour / against / did not participate in the resolution passed at the meeting of the Board of Directors of the Transferee Company are given below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Voted in favour / against / did not vote / did not participate</b>
1.	Mr. Rajesh Mandawewala	Voted in favour
2.	Mr. Abhishek Mandawewala	Voted in favour
3.	Mrs. Khushboo Mandawewala	Voted in favour
4.	Mrs. Mala Tadarwal	Voted in favour
5.	Mr. Harsh Bhuta	Voted in favour
6.	Mr. Kantilal Patel	Voted in favour

**4. Relationship between the companies involved in the Scheme:**

The Transferor Company forms part of the Promoter Group of the Company. It presently holds 3,67,34,927 equity shares in the Transferee Company representing ~ 62.80% of its total paid up share capital. As a result of the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company would directly hold shares in the Transferee Company. The Promoter and public shareholding in the Transferee Company continue to remain the same.

**5. Rationale / Need for the Scheme / Synergies of the business entities involved in the Scheme:**

The Scheme is expected to achieve the following:

- 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.
- 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.
- Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
- Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.

**6. Impact of the Scheme on the shareholders of the Company:**

- The Transferor Company is the parent company of the Transferee Company (i.e. The Transferor Company owns ~ 62.80% in the Transferee Company).
- The Scheme does not involve any financial outgo for the Transferee Company and hence it should not affect the financial position of the Transferee Company.
- The promoters / shareholders 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 paid-up share capital and the financial position of the Transferee Company.
- Considering the above, the economic interest of all the shareholders of the Transferee Company would continue to remain the same, and there would be no adverse impact on the shareholders of the Transferee Company, post-implementation of the Scheme.
- Further the Fairness Opinion confirmed the share exchange ratio in the valuation report is fair and therefore the said Scheme is not detrimental to the shareholders of the Transferee Company.

## 7. **Cost benefit analysis of the Scheme:**

The Transferee Company would not incur any costs for implementation of the Scheme and will be directly met by the Transferor Company and / or its shareholders, as also provided in the Scheme. Therefore, the implementation of the Scheme foreshadows the long-run benefit of direct commitment by the promoters of the Transferee Company through removal of various shareholding tiers.

## 8. **Salient features of the Scheme**

- Preamble (i): *The Scheme of Amalgamation ('Scheme') is presented under sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mandawewala Enterprises Private Limited ("the Transferor Company") with AYM Syntex Limited ("the Transferee Company") with effect from the Appointed Date (as defined hereinafter).*
- Clause 1.2: **"Appointed Date"** *means April 1, 2024 or such other date as may be approved by the NCLT*
- Clause 1.4: **"Effective Date"** *means the date on which the conditions specified in Clause 20 of this scheme are complied with.*
- Clause 2.1: *The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or regulatory authorities or made as per Clause 18 of the Scheme, shall be effective and operative from the Appointed Date.*
- Clause 4.1: *With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, quotas, investments, approvals, lease, tenancy rights, permissions, incentives, concessions, if any, and benefit of any letter of intent, request for proposal, prequalification, bid acceptances, tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, experience, goodwill and other rights, claims, powers and any other instrument and rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share of the Transferor Company from the commencement of its operations shall under the applicable provisions of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.*
- Clause 4.5: *With effect from the Appointed Date, all the debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and / or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the*

provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this clause.

- Clause 5.1: Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot New Equity Shares, credited as fully paid up, to the extent indicated below, to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company as under:

“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”

- Clause 5.2: The Transferor Company holds 3,67,34,927 equity shares of the Company and pursuant to the amalgamation, the Company shall issue the same number of equity shares i.e. 3,67,34,927 equity shares to the shareholders of the Transferor Company.
- Clause 6.1: Upon the Scheme becoming effective and simultaneously with issuance of consideration as per Clause 5 above, the issued, subscribed and paid up share capital of the Transferee Company, to the extent of the shares held by the Transferor Company in the Transferee Company, shall be automatically cancelled and reduced without any further act or deed.
- Clause 15: The shareholders of the Transferor Company shall indemnify and hold harmless the Indemnified Persons for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company. For avoidance of any doubts, it is hereby clarified that all the payments to the Indemnified Persons shall be grossed up to include any and all of the taxes payable with respect to the said payments.

- Clause 17: *On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Act.*
- Clause 23: *All costs, charges, taxes including duties (including the stamp duty), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or the shareholders of the Transferor Company. Provided that where such costs and expenses are incurred by the Transferee Company for any reason whatsoever, the same shall be reimbursed by the Transferor Company and / or the shareholders of the Transferor Company.*

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

9. The draft Scheme was placed before the Audit Committee, Committee of Independent Directors and Board of Directors of the Transferee Company at their respective meetings held on 6<sup>th</sup> February 2025.

In accordance with the provisions of the SEBI Circular, the Audit Committee and the Committee of Independent Directors of the Company on 6<sup>th</sup> February 2025 recommended the Scheme to the Board of Directors of the Transferee Company. Copy of the report dated 6<sup>th</sup> February 2025 of the Audit Committee and Committee of the Independent Directors of the Transferee Company, recommending the Scheme to the Board of Directors of the Transferee Company is annexed hereto and marked as **Annexure 2 and Annexure 3** respectively.

Based upon the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors of the Transferee Company approved the Scheme at its meeting on 6<sup>th</sup> February 2025. Copy of the resolution passed by the Board of Directors of the Transferee Company approving the Scheme is annexed hereto and marked as **Annexure 4 (Colly)**.

10. The Board of Directors of the Transferor Company at its meeting held on 6<sup>th</sup> February 2025 approved the Scheme. Copy of the resolution passed by the Board of Directors of the Transferor Company approving the Scheme is annexed hereto and marked as **Annexure 4 (Colly)**.

11. Post the above approval and during the process of obtaining the no-objection / observation letters from the BSE / NSE:
  - i. The Board of Directors of the Transferor Company and the Merger Committee of the Transferee Company on 18<sup>th</sup> March 2025 rectified the inadvertent error identified in the Scheme with respect to the details of authorized share capital of the Transferee Company.
  - ii. Further, NSE required the companies involved in the Scheme to disclose the nature of the business carried out by them in the Scheme. Hence, meeting of the Board of Directors of the

Transferor Company and the Merger Committee of the Transferee Company was held on 4<sup>th</sup> April 2025 for modifying the Scheme to incorporate the business carried out by the companies involved in the Scheme.

12. Post the receipt of no-objection / observation letters from the BSE / NSE, a meeting of the Board of Directors of the Transferor Company and the Merger Committee of the Transferee Company was held on 17<sup>th</sup> October 2025 for updating the Scheme to reflect the new registered office address and the Corporate Identification Number of the Transferor Company and the Transferee Company.
  
13. **Details of the Registered Valuer issuing the Report on recommendation of the share exchange ratio, Merchant Banker issuing Fairness Opinion and the Summary of methods considered for arriving at the share swap ratio and rationale for using such methods:**
  - a. A report on recommendation of the share exchange ratio dated February 6, 2025 has been issued by an independent registered valuer i.e. CA Harsh C. Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106) recommending the share exchange ratio pursuant to which equity shares are to be issued and allotted by the Transferee Company to the shareholders of the Transferee Company. Copy of the valuation report is annexed hereto and marked as **Annexure 5**.
  
  - b. In addition to the above, a clarification letter dated August 13, 2025 submitted by said independent registered valuer on the queries of SEBI is also annexed hereto and marked as **Annexure 5A**.
  
  - c. The valuer has stated the share exchange ratio for amalgamation of the Transferor Company with the Transferee Company as follows:

*“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”*
  
  - d. Summary of methods considered for arriving at the share swap ratio and rationale for using such methods: Refer **Annexure 5 and Annexure 5A**.
  
  - e. A Fairness Opinion dated February 6, 2025 confirming that the share entitlement ratio in the report recommending the share exchange ratio is fair to the shareholders of the Transferor Company and the Transferee Company has been issued by Rarever Financial

Advisors Private Limited, Category-I Merchant Banker (SEBI Reg. No.: INM000013217).

Copy of the fairness opinion is annexed hereto and marked as **Annexure 6**.

**14. Certificate obtained from the Statutory Auditors of the Transferee Company on the accounting treatment specified in the Scheme**

A copy of the certificate dated 13<sup>th</sup> February, 2025 obtained from the Statutory Auditors of the Transferee Company i.e. i.e. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Annexure 7**. Further, clarification letter dated 21<sup>st</sup> July 2025 obtained from the said Statutory Auditors of the Transferee Company on the queries of SEBI is annexed hereto and marked as **Annexure 7A**.

**15. Details of capital restructuring:** Upon the Scheme becoming effective and simultaneously with issuance of consideration, the issued, subscribed and paid up share capital of the Transferee Company, to the extent of the shares held by the Transferor Company in the Transferee Company, shall be automatically cancelled and reduced without any further act or deed. Such cancellation shall be effected as an integral part of the Scheme and the Transferee Company shall not be required to undertake separate procedure under section 66 of the Companies Act, 2013 pursuant to the provisions under explanation to section 230 of the Companies Act, 2013.

**16. Details of debt restructuring:** There shall be no debt restructuring of the Transferor Company or the Transferee Company pursuant to the Scheme.

**17. Amount due to creditors**

**a. Amount due to secured creditors:**

- i. There are no secured creditors in the Transferor Company as on 30<sup>th</sup> September 2025.
- ii. There are 9 (nine) secured creditors in the Transferee Company aggregating value of INR 22,484 lakhs (fund based facilities) as on 30<sup>th</sup> September 2025.

**b. Amount due to unsecured creditors:**

- i. There are no unsecured creditors in the Transferor Company as on 30<sup>th</sup> September 2025.
- ii. There are 1,125 (One Thousand One Hundred and Twenty Five) unsecured creditors in the Transferee Company aggregating value of INR 2,33,40,13,262 (Rupees Two

Hundred Thirty Three crore Fourty lakhs Thirteen Thousand Two Hundred and Sixty Two) as on 30<sup>th</sup> September 2025.

**18. Disclosure about the effect of the Scheme:**

- a. Key managerial personnel / Directors: No change in key managerial person and / or directors of the Transferee Company is expected pursuant to the Scheme. Further, pursuant to the Scheme becoming effective, the Transferor Company shall cease to exist and thus, the question of impact on key managerial personnel and / or directors of the Transferor Company does not arise.
- b. Promoters / Non promoter members: There is no adverse effect of the Scheme on the shareholders of the Transferor Company as well as the Transferee Company, the promoter and non-promoter shareholders of the Transferor Company as well as the Transferee Company. The economic interest of all shareholders would continue to remain the same.
- c. Creditors: Under the Scheme, there is no arrangement with the creditors of the Transferor Company or the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company as well as the Transferee Company. The liability to the creditors of the Transferor Company and the Transferee Company, under the Scheme, is neither reduced nor being extinguished.
- d. Depositors and Deposit trustee: As on date, the Transferor Company or the Transferee Company have not accepted any deposits and therefore, the effect of the Scheme on any such depositor(s) or the deposit trustee(s) does not arise
- e. Debenture holders and debenture trustee: As on date, there are no outstanding debentures in the Transferor Company or the Transferee Company and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.
- f. Employees: Under the Scheme, the rights of the staff and employees of the Transferor Company and the Transferee Company are not affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions in the Transferee Company on which they were engaged by the Transferor Company. Further, there is no change in the terms and conditions for services of the staff and employees of the Transferee Company.

Report adopted by the Board of Directors of the Transferor Company as well as the Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 is annexed hereto and marked as **Annexure 8 and Annexure 9 respectively.**

19. Copy of the Audited Financial Statements (standalone and consolidated) for the financial year ending 31<sup>st</sup> March 2025 and the Provisional Financial Statements for the period ending 31<sup>st</sup> March

2026 of the Transferor Company is annexed hereto and marked as **Annexure 10 and Annexure 11** respectively.

A summary of the standalone assets and liabilities of the Transferor Company based on the provisional financial statements for the period ending 31<sup>st</sup> March 2026 is as under:

<b>Equity and liabilities</b>	<b>Amount (INR in lakhs)</b>	<b>Assets</b>	<b>Amount (INR in lakhs)</b>
Share capital	5.00	Non-current assets	11,120.29
Instruments entirely equity in nature	1,802.50	Current assets	36.51
Other Equity	9,347.89		
Current liabilities	1.41		
<b>Total</b>	<b>11,156.81</b>	<b>Total</b>	<b>11,156.81</b>

20. Copy of the Audited Financial Statements (standalone and consolidated) for the financial year ending 31<sup>st</sup> March 2025 and the Un-Audited Financial Results for the Quarter ending 31<sup>st</sup> December 2025 of the Transferee Company is annexed hereto and marked as **Annexure 12 and Annexure 13** respectively.

A summary of the standalone assets and liabilities of the Transferee Company based on the results for the period ending 30<sup>th</sup> September 2025 is as under:

<b>Equity and liabilities</b>	<b>Amount (INR in lakhs)</b>	<b>Assets</b>	<b>Amount (INR in lakhs)</b>
Equity share capital	5,858	Non-current assets	58,307
Other Equity	51,631	Current assets	49,422
Non-current liabilities	6,547		
Current liabilities	43,693		
<b>Total</b>	<b>1,07,729</b>	<b>Total</b>	<b>1,07,729</b>

21. **Interest of the Directors / Key Managerial Personnel:**

- a. None of Directors / Key Managerial Personnel of the Transferor Company and / or of the Transferee Company or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- b. The details of the Directors / Key Managerial Personnel of the Transferor Company and their respective shareholdings in the Transferor Company and the Transferee Company as on the date of this Notice are as follows:

<b>Name of Directors / KMP</b>	<b>Designation</b>	<b>Equity Shares of the Transferor Company</b>	<b>Equity Shares of the Transferee Company</b>
Mr. Rajesh Mandawewala	Director	49,994	Nil
Mr. Abhishek Mandawewala	Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Khushboo Mandawewala	Whole-time Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mr. Manoj Damani	Director	Nil	Nil
Ms. Jyoti Shinde	Director	Nil	Nil
Mrs. Sangita Chandak	Chief Financial Officer	Nil	Nil
Mr. Kaushal Patvi	Company Secretary	Nil	Nil

- c. The details of the Directors / Key Managerial Personnel of the Transferee Company and their respective shareholdings in the Transferor Company and the Transferee Company as on the date of this Notice are as follows:

<b>Name of Directors / KMP</b>	<b>Designation</b>	<b>Equity Shares of the Transferor Company</b>	<b>Equity Shares of the Transferee Company</b>
Mr. Rajesh Mandawewala	Director	49,994	Nil
Mr. Abhishek Mandawewala	Managing Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Khushboo Mandawewala	Whole-time Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Mala Tadarwal	Independent Director	Nil	Nil
Mr. Harsh Bhuta	Independent Director	Nil	Nil
Mr. James McCallum	Independent Director	Nil	Nil
Mr. Abhishek Patwa	Chief Financial Officer	Nil	Nil
Mr. Kaushal Patvi	Company Secretary	Nil	Nil

22. **Capital structure: Pre and Post amalgamation**

- a. Pre amalgamation capital structure of the Transferor Company: Refer to the capital structure in paragraph 4.1(f) above.
- b. Post amalgamation capital structure of the Transferee Company: refer to the capital structure in paragraph 4.2(f) above.
- c. Post amalgamation capital structure of the Transferor Company: Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post amalgamation capital structure has not been provided for the Transferor Company.
- d. Post amalgamation capital structure of the Transferee Company:

<b>Particulars</b>	<b>Amount in (INR)</b>
<b>Authorised Share Capital</b>	
19,31,10,000 equity shares of INR 10/- each	193,11,00,000 /-
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000 /-
<b>Total</b>	<b>221,11,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
5,86,14,091 Equity Shares of INR 10/- each, fully paid up	58,61,40,910 /-
<b>Total</b>	<b>58,61,40,910 /-</b>

23. **Shareholding pattern:** Pre and Post amalgamation of the Transferor Company and Transferee Company as on the date of this Notice is annexed hereto and marked as **Annexure 14**.

24. **Approval from stock exchanges (BSE and NSE)**

- a. The equity shares of the Transferee Company are listed on BSE and NSE. Hence, in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company has obtained observation letter dated 29<sup>th</sup> August 2025 from BSE and NSE before filing the Scheme with the NCLT. Copy of the observation letters issued by BSE and NSE is annexed hereto and marked as **Annexure 15 and Annexure 16** respectively.
- b. As required by the SEBI Circular, the Transferee Company has filed the Complaints Report (indicating Nil complaints) with BSE and NSE on 6<sup>th</sup> May, 2025 and 8<sup>th</sup> May, 2025 respectively. Copy of the Complaints Report filed with the BSE and NSE is annexed hereto and marked as **Annexure 17 and Annexure 18** respectively.

c. Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Transferee Company is attached herewith as **Annexure 19**.

25. In the opinion of the Board of Directors of the Transferee Company, the Scheme will be of advantage and beneficial to the Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
26. There are no investigation or proceedings pending in relation to the Transferor Company and / or the Transferee Company.
27. No winding up / liquidation proceedings / corporate insolvency resolution process is pending against the Transferor Company and / or the Transferee Company.
28. Approvals / sanctions / no-objections from certain regulatory and governmental authorities will be required for the Scheme and these will be obtained by the relevant companies at the appropriate time.
29. Copy of the order dated April 6, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in the Company Application No. C.A.(CAA)/267(MB)2025 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened is annexed hereto and marked as **Annexure 20**.
30. The shares of the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to the Scheme will be listed and / or admitted for trading on BSE and NSE subject to necessary approvals.
31. The Scheme will not cast any additional burden either on the shareholders or creditors nor will it affect the interest of any of the shareholders or creditors.
32. The Transferee Company confirms that the arrangement proposed in the Scheme is yet to be executed.
33. The Scheme shall be considered as approved by the Unsecured Creditors only if it is approved by majority of persons representing three-fourth in value of the amount due to the Unsecured Creditors of the Company as on the Cut-off Date, voting through remote e-voting and e-voting facility made

available through VC / OAVM.

34. On the Scheme being approved by the requisite majority, the Transferor Company and the Transferee Company shall file a petition with the Hon'ble National Company Law Tribunal, Mumbai Bench for sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
35. The Transferor Company and / or the Transferee Company and their respective promoters and directors are not wilful defaulters, fraudulent borrowers.
36. A copy of the Scheme shall be filed with Registrar of Companies in Form GNL-1 by the Transferor Company and the Transferee Company.
37. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
38. The following documents will be open for inspection by the unsecured creditors of the Company at its registered office at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, between 10:00 A.M. IST to 5:00 P.M. IST on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:
  - (i) Copy of the order passed by the NCLT in Company Scheme Application No. C.A.(CAA)/267(MB)2025;
  - (ii) Copy of the Company Scheme Application No. C.A.(CAA)/267(MB)2025 along with annexures filed before the NCLT;
  - (iii) Copy of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;
  - (iv) Copy of the Audited Financial Statements (standalone and consolidated) of the Transferor Company and the Transferee Company for the financial year ending 31<sup>st</sup> March 2025;
  - (v) Copy of the Unaudited Financial Statement of the Transferor Company for the period ending 31<sup>st</sup> March 2026;
  - (vi) Copy of the results of the Transferee Company for the period ending 31<sup>st</sup> December 2025;
  - (vii) Copy of Register of Shareholding of Directors and Key Managerial Personnel of the both Transferor and Transferee Company;
  - (viii) Copy of report recommending the share exchange ratio issued by CA Harsh Chandrakant Ruparelia alongwith subsequent clarification letter;
  - (ix) Copy of the Fairness Opinion issued by Rarever Financial Advisors Private Limited;

- (x) Copy of the report from the Audit Committee and Committee of Independent Directors of the Transferee Company for recommending the Scheme to the Board of Directors of the Transferee Company;
- (xi) Copy of the resolutions passed by the Board of Directors of the Transferor Company and the Transferee Company, approving the Scheme;
- (xii) Copy of the certificate issued by the Statutory Auditors' of the Transferee Company alongwith subsequent clarification letter;
- (xiii) Copy of the Complaint Reports submitted by the Transferee Company to BSE and NSE;
- (xiv) Copy of the Observation Letters issued by BSE and NSEs;
- (xv) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan evidencing filing of the Scheme;
- (xvi) Contracts or agreements material to the Scheme: There have been no contracts or agreements material to the Scheme. Hence, not applicable;
- (xvii) Copy of the Scheme; and
- (xviii) Copy of the reports adopted by the Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2) (c) of the Act.

This Statement may be treated as an Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

Copies of the Scheme and of the statement under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 during 2 P.M. to 4 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting or by sending a request, along with details of amount due to the Company, by e-mail at [investorrelations@aymgroup.com](mailto:investorrelations@aymgroup.com).

Dated this 15<sup>th</sup> day of April 2026

Place: Mumbai

Sd/-

**Ms. Mala Tadarwal**

**Chairperson appointed for the meeting by the Hon'ble NCLT**