

# **SYNTHITE INDUSTRIES PRIVATE LIMITED**

{Pursuant to an order dated 20<sup>th</sup> April 2026 of the Hon'ble National Company Law Tribunal, Kochi Bench in CA(CAA)/6/KOB/2026}

## **NOTICE OF THE NCLT CONVENED MEETING OF THE SHAREHOLDERS OF THE COMPANY**

<b>DAY</b>	<b>SATURDAY</b>
<b>DATE</b>	<b>30<sup>th</sup> MAY 2026</b>
<b>TIME</b>	<b>11:00 A.M. (IST)</b>

**By Video-Conferencing /Other Audio Visual Means**

### **PROPOSED SCHEME OF AMALGAMATION**

**In the matter of Sections 230 read with Section 232 and other applicable provisions of the Companies Act, 2013**

**AND**

**In the matter of Scheme of Amalgamation of  
Algavista Greentech Private Limited (“Transferor Company 1”)  
and**

**Sijmak Exports Private Limited (“Transferor Company 2”)**

**with and into**

**Synthite Industries Private Limited (“Transferee Company”)  
and their respective shareholders and Creditors**

**NOTICE OF THE MEETING OF THE SHAREHOLDERS  
OF  
SYNTHITE INDUSTRIES PRIVATE LIMITED**

[To be convened pursuant to the Order dated 20<sup>th</sup> April 2026 of the Hon'ble National Company Law Tribunal, Kochi Bench at Kochi in CA(CAA)/6/KOB/2026]

**DETAILS OF THE MEETING:**

<b>Day</b>	Saturday
<b>Date</b>	30 <sup>th</sup> May 2026
<b>Time</b>	11:00 A.M. (IST)
<b>Mode</b>	Meeting to be held through Video Conferencing or Other Audio-Visual Means
<b>Remote e-voting start date:</b> Wednesday, 27 <sup>th</sup> May 2026 at 09:00 A.M. (IST)	
<b>Remote e-voting end date:</b> Friday, 29 <sup>th</sup> May 2026 at 05:00 P.M. (IST)	

**DOCUMENTS ENCLOSED**

<b>S. No.</b>	<b>Contents</b>	<b>Page No(s)</b>
<b>1.</b>	Notice convening the meeting of the Shareholders (as defined below in the "Notes") of Synthite Industries Private Limited ("Company")	<b>3</b>
<b>2.</b>	Explanatory Statement under Sections 230 to 232 and Section 102 of the Companies Act, 2013 read with, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	<b>18</b>
<b>3.</b>	Order dated 20 <sup>th</sup> April 2026 of the Hon'ble Tribunal in Company Application (CAA) No. 6 of 2026 directing, <i>inter alia</i> , convening the meeting of the Shareholders of Synthite Industries Private Limited. <b>[Annexure 1]</b>	<b>A-1</b>
<b>4.</b>	Copy of the Scheme of Amalgamation (" <b>Scheme</b> ") as filed with the Hon'ble Tribunal. <b>[Annexure 2]</b>	<b>A-16</b>
<b>5.</b>	Reports adopted by the Board of Directors of the Transferee Company, Transferor Company 1 and Transferor Company 2 pursuant to Section 232(2)(c) of the Companies Act, 2013. <b>[Annexure 3]</b>	<b>A-51</b>
<b>6.</b>	Certificate issued by the Statutory Auditors of the Transferee Company, Transferor Company 1 and Transferor Company 2 for the accounting treatment under section 133 of the Companies Act, 2013. <b>[Annexure 4]</b>	<b>A-57</b>

*[The Notice of the Meeting, Explanatory Statement and Annexure 1 to Annexure 4 constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.]*

FORM NO. CAA.2

*[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of Companies (Compromise Arrangement and Amalgamation) Rules, 2016]*

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT KOCHI**

**COMPANY APPLICATION CA(CAA)/6/KOB/2026**

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 read with Section 232 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Algavista Greentech Private Limited ("Transferor Company 1") and Sijmak Exports Private Limited ("Transferor Company 2") with and into Synthite Industries Private Limited ("Transferee Company") and their respective shareholders and creditors

SYNTHITE INDUSTRIES PRIVATE LIMITED

a company incorporated under the Companies Act, 1956,

[CIN: U24299KL1970PTC002294]

having its Registered Office at Synthite Corporate House

VIII-A, Kadayiruppu, Kolenchery - 682311, Ernakulam, Kerala

Represented by its Managing Director - Mr. Aju Jacob

...Applicant Company 2 /Transferee Company

**NOTICE UNDER SECTION 230 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 FOR CONVENING THE MEETING OF THE SHAREHOLDERS OF SYNTHITE INDUSTRIES PRIVATE LIMITED**

**To the Equity Shareholders of Synthite Industries Private Limited**

*Applicant Company 2 /Transferee Company*

NOTICE is hereby given that by an order of the Hon'ble National Company Law Tribunal, Kochi Bench ("**Hon'ble Tribunal**") dated 20<sup>th</sup> April 2026 (the "**Order**"), uploaded on the website of the Hon'ble Tribunal on 20<sup>th</sup> April 2026, the Hon'ble Tribunal has directed a meeting to be held of the Shareholders (as defined below in the 'Notes') of Synthite Industries Private Limited ("**Company**" / "**Synthite**") for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("Transferor Company 1") and Sijmak Exports Private Limited ("Transferor Company 2") with and into Synthite Industries Private Limited ("Transferee Company") and their respective shareholders and creditors (the "**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act.

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the Shareholders of the Company will be held on Saturday, 30th May 2026 at 11:00 A.M. (IST), (“**Meeting**”) through video-conferencing or other audio-visual means (“**VC/OAVM**”), following the operating procedures (with relevant modifications as may be required) referred to in Circular Nos. 14/2020 dated 8th April, 2020 and No. 17/2020 dated 13th April, 2020 read with other relevant circulars and General Notice No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2). At such day, date and time, the said Shareholders of the Company are requested to attend the Meeting following the operating procedures prescribed by the Ministry of Corporate Affairs, Government of India.

Persons entitled to attend, and vote may vote through remote e-voting or through e-voting facility made available during the Meeting through VC/OAVM. The Company has appointed National Securities Depository Limited (“**NSDL**”) to provide facility for remote e-voting and e-voting during the Meeting, so as to enable the Shareholders of the Company to consider and approve the Scheme by way of the resolution included in this notice, as well as to enable the Shareholders to attend and participate in the Meeting through VC/OAVM. Accordingly, voting by Shareholders shall be carried out through remote e-voting prior to the Meeting or e-voting facility made available during the Meeting, as stated below in this Notice.

The facility of appointment of proxies by Shareholders will not be available for such Meeting. However, a body corporate which is a Shareholder is entitled to appoint a representative for the purposes of participating and/or voting during the Meeting. The remote e-voting shall commence from Wednesday, 27th May 2026 at 09:00 A.M. (IST) and end on Friday, 29th May 2026 at 05:00 P.M. (IST).

Each Shareholder can opt for only one mode of voting i.e., either e-voting at the Meeting or by remote e-voting. In case of any Shareholder exercising right to vote via both modes, i.e., casting vote by remote e-voting as well as during the Meeting, then remote e-voting shall prevail over voting by the said Shareholder during the Meeting. The vote cast during the Meeting by such a Shareholder shall, in that case, be treated as invalid. Once the vote on the resolution is cast by a Shareholder, the Shareholder will not be allowed to change it subsequently.

The Hon’ble Tribunal has appointed the undersigned as the Chairperson of the Meeting. The Hon’ble Tribunal has also appointed Mr. Arjun Jagannivas, Company Secretary in Practice as the Scrutinizer for the Meeting. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon’ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

The voting rights of Shareholders of the Company for the purpose of remote e-voting prior to the Meeting or e-voting during the Meeting shall be in proportion to their share in the paid-up share capital of the Company as on **31st December 2025** (“**Cut-off Date**”).

**TAKE NOTICE** that the following resolution is proposed under Section 230(3) and other applicable provisions of the Companies Act, 2013 and the provisions of the memorandum of association and the articles of association of the Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme:

*“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the memorandum of association and the articles of association of Synthite Industries Private Limited (“Company”/“Synthite”) and subject to the approval of the Hon’ble National Company Law Tribunal, Kochi Bench (“Hon’ble Tribunal”) or any other approvals of any regulatory and other authorities as may be required in accordance with the Scheme of Amalgamation of Algovista Greentech Private Limited (“Transferor Company 1”) and Sijmak Exports Private Limited (“Transferor Company 2”) with and into Synthite Industries Private Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) under Sections 230 to 232 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal, which may be agreed to by the board of directors of the Company (“Board”), which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme as enclosed with the notice of the Hon’ble Tribunal convened meeting of the Shareholders of the Company, be and is hereby approved.”*

*“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”*

A copy of the explanatory statement under Sections 230 to 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Explanatory Statement**”), the Scheme and other accompanying documents are enclosed and form part of the notice.

**TAKE FURTHER NOTICE** that a copy of the Notice (as defined below in the “Notes”) can also be obtained free of charge from the Registered Office of the Company, situated at Synthite Corporate House, VIII-A, Kadayiruppu, Kolenchery – 682311, Ernakulam, Kerala between 11:00 A.M. and 1:00 P.M. on all days except Saturday, Sunday and public holidays upto the date of the Meeting. Alternatively, Shareholders may request for an electronic / soft copy of the said documents by sending an e-mail to the Company at [secretarial@synthite.com](mailto:secretarial@synthite.com). A copy

of the Notice and the accompanying documents are also placed on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Sd/-

**J.V. Raj**  
**District Judge (Retd.)**  
**(Formerly Registrar (Vigilance),**  
**High Court, Madras & Presiding Officer,**  
**Debt Recovery Tribunal)**

**Chairperson appointed by the**  
**Hon'ble Tribunal for the Meeting**

Dated: 27<sup>th</sup> April 2026

**Registered Office:**

Synthite Corporate House, VIII-A, Kadayiruppu  
Kolenchery - 682311, Ernakulam, Kerala

**E-mail:** [secretarial@synthite.com](mailto:secretarial@synthite.com)

## Notes:

1. The notice in relation to the Hon'ble Tribunal convened meeting of the shareholders of the Company, together with the documents accompanying the same, including the Explanatory Statement and the Scheme (collectively, the "Notice") is being sent by speed post / registered post (at their respective registered or last known address) in addition to sending of the same by e-mail (at the last known e-mail address), to all the equity Shareholders of the Company whose names appear in the Chartered Accountant's certificate certifying the list of equity Shareholders as on **31<sup>st</sup> December, 2025** as had been filed with the Hon'ble Tribunal ("Shareholders"). In case the e-mail address of any shareholder is not registered with the Company, then such Shareholder is requested to contact the Company for registration of the same by sending an e-mail to [secretarial@synthite.com](mailto:secretarial@synthite.com). Post successful registration of e-mail, the soft copy of the Notice and the login credentials for attending the Meeting as well as for remote e-voting and e-voting during the Meeting would be sent at such registered e-mail address of the concerned Shareholder.
2. The Notice along with enclosures thereto will be displayed on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of the Company at [www.synthite.com](http://www.synthite.com).
3. The deemed venue for the Meeting shall be the registered office of Synthite Industries Private Limited. The Shareholders of the Company are entitled to vote through electronic means, both through remote e-voting prior to the meeting or e-voting during the meeting which will be held through VC/OAVM, as described below.
4. The voting by Shareholders through remote e-voting shall commence on Wednesday, 27<sup>th</sup> May 2026 at 09:00 A.M. (IST) and end on Friday, 29<sup>th</sup> May 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL thereafter. During this period, Shareholders may cast their vote electronically.
5. Shareholders joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the Meeting. The shareholders who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OACM but shall not be entitled to cast their vote again. In case of joint holders, only such joint equity shareholders whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting
6. The voting rights of Shareholders of the Company for the purpose of remote e-voting prior to the meeting or e-voting during the Meeting shall be in proportion to their share in the paid-up share capital of the Company as on **31<sup>st</sup> December, 2025**.
7. Since the Meeting is being held through VC/ OAVM, the facility for appointment of proxies by the shareholders will not be available for the Meeting and hence the proxy form and attendance slip are not annexed to this Notice.
8. A body corporate which is a Shareholder of the Company is entitled to appoint an authorized representative for the purpose of participating and / or voting during the meeting held through VC/OAVM. Further, such body corporate(s) are required to send duly scanned certified copy (pdf file) of the relevant resolution/ authority letter to the Scrutinizer at [arjunjagannivas@gmail.com](mailto:arjunjagannivas@gmail.com) from their registered e-mail address with a copy

marked to the Company at its e-mail address viz. [secretarial@synthite.com](mailto:secretarial@synthite.com), no later than 48 hours before the scheduled time of the Meeting.

9. Shareholders are requested to kindly go through the instructions in the notes below for casting vote through remote e-voting prior to the meeting and e-voting during the meeting, as well as for attending the meeting through VC/OAVM and for registration as speaker (if any shareholder would like to express views / ask questions during the meeting).
10. In terms of the provisions of Section 107 of the Companies Act, 2013, since the voting on the resolution as set out in the Notice is being conducted through e-voting (including remote e-voting), the said resolution will not be decided by a show of hands at the meeting.
11. Since the meeting will be held through VC / OAVM mode, the route map to the venue of the Meeting is not annexed in this Notice.
12. The quorum of the Meeting shall be in terms of the directions contained in the Order be satisfied by two parameters, namely members present and voting representing at least 20% in number and holding 40% of the shareholding.
13. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Shareholders of the Company if the resolution mentioned above in the Notice has been approved by a majority of persons representing three-fourths in value of the shareholders of the Company, voting through remote e-voting and e-voting facility being made available during the Meeting. Subject to the receipt of requisite number of votes, the resolution, as set forth in the Notice shall be deemed to be passed on the date of the meeting i.e. on 30<sup>th</sup> May, 2026.
14. The advertisement about convening the Meeting of the Shareholders of the Company will be published in 'The Hindu' English Daily and 'Malayala Manorama', Malayalam daily, all Kerala edition as per directions contained in the Order
15. The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny of the votes cast by the Shareholders of the Company through remote e-voting and through e-voting during the Meeting. The Scrutinizer's decision on the validity of the votes shall be final. The result along with the report of the Scrutinizer shall be displayed on Notice Board of the Company and on NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within (2) two days from the conclusion of the Meeting.

**THE EQUITY SHAREHOLDERS ARE REQUESTED TO READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR INSTRUCTIONS TO JOIN THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING PRIOR TO THE MEETING OR E-VOTING DURING THE MEETING.**

1. The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available for all the members of the Company.
2. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the Meeting will be provided by NSDL.
4. The Notice calling the Meeting is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Meeting shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time and as per the Directions of the Honorable NCLT , Kochi Bench, Kochi as contained in its order dated 20<sup>th</sup> April, 2026 in CA(CAA)/6/KOB/2026.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Wednesday, 27th May 2026 at 09:00 A.M. (IST) and ends on Friday, 29th May 2026 at 05:00 P.M. (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 record date (cut-off date) i.e. 31<sup>st</sup> December 2025, 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 31<sup>st</sup> December 2025.**

**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> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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.</li> <li>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.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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 authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 arjunjagannivas@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 Mr. Amit Vishal, Deputy Vice President 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 [secretarial@synthite.com](mailto:secretarial@synthite.com).
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 [secretarial@synthite.com](mailto:secretarial@synthite.com). 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 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 Members/ shareholders, who will be present in the Meeting 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 Meeting.
3. Members 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 MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the Meeting 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 [secretarial@synthite.com](mailto:secretarial@synthite.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number to [secretarial@synthite.com](mailto:secretarial@synthite.com) at least 7 days before the date of the meeting i.e. Friday, May 22, 2026, 5:00 PM (IST). Members are requested to restrict their questions /views only on the Scheme. The speaker members

are requested to maintain a time limit of maximum 3 minutes to complete their views/questions. The members who do not wish to speak during the Meeting but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@synthite.com](mailto:secretarial@synthite.com). These queries will be replied by the company suitably by email.

Sd/-

**J.V. Raj**  
**District Judge (Retd.)**  
**(Formerly Registrar (Vigilance),**  
**High Court, Madras & Presiding Officer,**  
**Debt Recovery Tribunal)**

**Chairperson appointed by the**  
**Hon'ble Tribunal for the Meeting**

Dated: 27<sup>th</sup> April 2026

**Registered Office:**

Synthite Corporate House, VIII-A, Kadayiruppu  
Kolenchery - 682311, Ernakulam, Kerala

**E-mail:** [secretarial@synthite.com](mailto:secretarial@synthite.com)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT KOCHI**

**COMPANY APPLICATION CA(CAA)/6/KOB/2026**

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 read with Section 232 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Algavista Greentech Private Limited ("Transferor Company 1") and Sijmak Exports Private Limited ("Transferor Company 2") with and into Synthite Industries Private Limited ("Transferee Company") and their respective shareholders and creditors

**SYNTHITE INDUSTRIES PRIVATE LIMITED**

a company incorporated under the Companies Act, 1956,

[CIN: U24299KL1970PTC002294]

having its Registered Office at Synthite Corporate House

VIII-A, Kadayiruppu, Kolenchery - 682311, Ernakulam, Kerala

Represented by its Managing Director - Mr. Aju Jacob

...Applicant Company 2 / Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. This explanatory statement is being furnished pursuant to Sections 230 to 232 and 102 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") ("**Explanatory Statement**").
2. Pursuant to the order dated 20<sup>th</sup> April 2026 (the "**Order**") issued by the Hon'ble National Company Law Tribunal, Kochi Bench ("**Hon'ble Tribunal**" or "**NCLT**") under Section 230(1) of the Act in Company Application CAA No. 6 of 2026, a meeting of the Shareholders (as defined in the notice under 'Notes') of Synthite Industries Private Limited ("**Company**") is being convened on Saturday, 30<sup>th</sup> May 2026, at 11:00 A.M. (IST) ("**Meeting**") through video conferencing or other audio visual means ("**VC/ OAVM**"), for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Algavista Greentech Private Limited ("**Transferor Company 1**") and Sijmak Exports Private Limited ("**Transferor Company 2**") with and into Synthite Industries Private Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 read with Rules and other applicable provisions of the Act ("**Scheme**"). The Scheme as filed with the Hon'ble Tribunal is enclosed as **Annexure 2**.
3. Capitalized terms which are used in this Explanatory Statement, but which are not defined herein shall have the meaning assigned to them in the Scheme, unless otherwise stated. As provided in Rule 6(3) of the Rules, details already included in the Scheme are not separately disclosed herein and you are requested to refer to the Scheme for such matters disclosed therein in the attached Scheme itself.

## Overview of the Scheme

4. The Scheme is presented pursuant to the provisions of Sections 230 to 232 read with Rules and other relevant provisions of the Act and, *inter alia*, envisages Amalgamation of Transferor Companies namely Algavista Greentech Private Limited ("Transferor Company 1") and Sijmak Exports Private Limited ("Transferor Company 2") with and into the Company / Transferee Company with effect from 1<sup>st</sup> April 2025 ("Appointed Date"). The Transferor Company 1 and Transferor Company 2 are the wholly owned subsidiaries of the Company / Transferee Company. Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme. The accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.
5. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by Shareholders of the Company if the resolution mentioned above in the Notice has been approved by e-voting during the Meeting through VC/OAVM or through remote e-voting facility by a majority of persons representing three-fourths in value of the Shareholders of Applicant Company, voting during the Meeting through VC/OAVM or through remote e-voting facility.
6. The Hon'ble Tribunal, pursuant to the Order, has appointed Mr. J.V. Raj, District Judge (Retd.) (Formerly Registrar (Vigilance), High Court, Madras & Presiding Officer, Debt Recovery Tribunal), as the Chairperson of the Meeting and Mr. Arjun Jagannivas, Company Secretary in Practice, as the Scrutinizer for the Meeting.

**Details of the Scheme of Amalgamation disclosed in compliance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is given below:**

**(i) Details of the order of the Hon'ble Tribunal directing the calling, convening and conducting of the Meeting:**

- (a) Date of the Order: 20<sup>th</sup> April 2026
- (b) Date, time, and mode of the Meeting: **Saturday 30th May 2026 at 11:00 A.M. (IST)**  
Meeting will be held through Video Conferencing or Other Audio-Visual Means  
Remote e-voting start date and time: Wednesday, 27th May 2026 at 09:00 A.M. (IST)  
Remote e-voting end date and time: Friday, 29th May 2026 at 05:00 P.M. (IST)

**(ii) Details of the Companies**

**A. Synthite Industries Private Limited (Company / Transferee Company)**

- (a) Corporate Identification Number: U24299KL1970PTC002294
- (b) Permanent Account Number: AADCS5616E
- (c) Name of the Company: Synthite Industries Private Limited
- (d) Date of Incorporation: 23rd July 1970
- (e) Type of Company: Private Company
- (f) Registered office address and e-mail address:
  - Registered office address: Synthite Corporate House", VIII-A, Kadayiruppu, Kolenchery - 682311, Ernakulam, Kerala State
  - E-mail address: secretarial@synthite.com
- (g) Summary of main objects as per memorandum of association and main business carried on by the Company: engaged in the business to manufacture, produce, purchase, sell, import, export, treat and otherwise deal in Organic Aldehydes, Natural

food ingredients, Value added Spices, Spice Extracts, Essential Oils, Oleoresins, Aromatic Oils, Perfumery Compounds and Flavouring Substances, Seeds and Plantlets

- (h) Details of change of name, registered office and objects of the Company during the last five years:
- Name: The Company converted into a private company with effect from 20<sup>th</sup> August 2018 and the word "Private Limited" was added to its name.
  - Registered Office: There was no change in the registered office.
  - Objects: At the Annual General Meeting held on 29.08.2024, Main Objects clause was altered in compliance with the provisions of the Companies Act, 2013.
- (i) Name of the Stock Exchange(s) where the securities of the Company are listed, if applicable: Not applicable-Unlisted Private Company
- (j) Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital:
- Authorised Share Capital: Rs. 25,00,00,000/- divided into 25,00,000 -Equity Shares of Rs 100/- each
  - Issued, Subscribed and Paid-up Capital: Rs. 1,04,64,000/- divided into 1,04,640 Equity Shares of Rs 100/- each fully paid-up
- (k) Names of promoters and directors along with their address:

S No	Name & Address	Promoter and/or Director
1.	AJU JACOB - Director (DIN - 00030332) Address: Nechupadam, Kadayiruppu, Kolenchery, Ernakulam Dist. Kerala, India - 682311	Promoter & Managing Director
2.	PAOLO GEORGE - Director (DIN - 05174645) Address: Flat 5A, Chakola Bayside, Chakola Colony Road, Near Thevara Corporation, Perumanur, Ernakulam, Kerala, India - 682015	Promoter & Director
3.	JACOB NINAN - Director (DIN - 08759331) Address: G315, Modayil, Panampilly Nagar, Ernakulam, Kerala, India - 682036	Director
4.	ASHOK MANI - Director (DIN - 06846169) Address: House No. 27/2790 A, Vidyanagar, Namaste Lane, Panampilly Nagar, Cochin, Kerala, India - 682 035	Director
5.	VARGHESE JACOB- Director (DIN - 00030179) Address: Nechupadam, Kadayiruppu, Kolenchery Ernakulam Dist., Kerala, India - 682311	Promoter & Director
6.	LIZA GEORGE Address: Embassy, 66/1700, Banerji Road, Ernakulam, Kerala, India - 682018	Promoter
7.	MANI VERGHESE Address: House No. 27/2790 A, Vidyanagar, Namaste Lane Panampilly Nagar Cochin, Kerala, India - 682 035	Promoter
8.	NINAN PHILIP Address: G315, Modayil, Panampilly Nagar, Ernakulam, Kerala, India - 682036	Promoter

## B. Algavista Greentech Private Limited (Transferor Company 1)

- (a) Corporate Identification Number : U01117TN2018PTC121215  
(b) Permanent Account Number: AAQCA6055Q  
(c) Name of the Company: Algavista Greentech Private Limited  
(d) Date of Incorporation: 07<sup>th</sup> March 2018  
(e) Type of Company: Private Company  
(f) Registered office address and e-mail address:  
- Registered office address: 550, Panangudi Village, Tirumayam Taluk, Panangudi, Pudukkottai, Tirumayam, Tamil Nadu, India- 622505  
E-mail address: secretarial@synthite.com  
(g) Summary of main objects as per memorandum of association and main business carried on by the Company: primarily engaged to carry on the business of agriculture, aquaculture and allied activities in all forms  
(h) Details of change of name, registered office and objects of the Company 1 during the last five years:  
- Name: There was no change in the name of the Company.  
- Registered Office: The registered office of the Company was changed from Dare House, No. 2 (Old No. 234) N.S.C Bose Road, Chennai, 600001 to 550, Panangudi Village, Tirumayam Taluk, Panangudi with effect from 31.10.2025.  
- Pudukkottai, Tirumayam, Tamil Nadu, India- 622505.  
- Objects: There was no change in the object clause of the Company.  
(i) Name of the Stock Exchange(s) where the securities of the Company are listed, if applicable: Not applicable-Unlisted Private Company  
(j) Details of the capital structure of the Company including authorised, issued, subscribed and paid up share capital :  
- Authorised Share Capital : Rs. 60,00,00,000/- divided into 6,00,00,000 -Equity Shares of Rs. 10/- each  
- Issued, Subscribed and Paid-up Capital: Rs. 59,40,00,000/- divided into 5,94,00,000 Equity Shares of Rs 10/- each fully paid-up  
(k) Names of promoters and directors along with their address:  
- Name of promoters: Synthite Industries Private Limited is the Promoter of Algavista Greentech Private Limited as it holds the entire paid-up share capital of Algavista Greentech Private Limited (together with its nominee).  
- The Name and address of the Directors are given below:

S No	Name & Address
1.	AJU JACOB - Director (DIN - 00030332) Address: Nechupadam, Kadayiruppu, Kolenchery, Ernakulam Dist.
2.	VISHAL MENON - Director (DIN - 01801044) Address: 209 Skylark Topaz Apts 5th Main Jagdish Nagar, Bangalore North,, New Thippasandra, Bangalore

## C. Sijmak Exports Private Limited (Transferor Company 2)

- (a) Corporate Identification Number: U51900KL2015PTC039396  
(b) Permanent Account Number: AAWCS8688R  
(c) Name of the Company: Sijmak Exports Private Limited

- (d) Date of Incorporation: 29<sup>th</sup> October 2015
- (e) Type of Company: Private Company
- (f) Registered office address and e-mail address:
- Registered office address: Ajay Vihar, Door No 39/2033, MG Road, Kochi, Ernakulam -682016, Kerala
  - E-mail address: synexpo@synthite.com
- (g) Summary of main objects as per memorandum of association and main business carried on by the Company: primarily engaged in business to buy, sell, import, export, treat or otherwise deal in all commodities, goods and merchandise including Organic Aldehydes, Oleoresins, Aromatic Oils, Essential Oils etcetera
- (h) Details of change of name, registered office and objects of the Company during the last five years:
- Name: There was no change in the name of the Company.
  - Registered Office: There was no change in the registered office.
  - Objects: There was no change in the object clause of the Company.
- (i) Name of the Stock Exchange(s) where the securities of the Company are listed, if applicable: Not applicable-Unlisted Private Company
- (j) Details of the capital structure of the Company including authorised, issued, subscribed and paid up share capital:
- Authorised Share Capital: Rs. 11,00,000/- divided into 11,000 Equity Shares of Rs 100/- each and 18,00,000 Preference Shares of Rs 100/- each
  - Issued, Subscribed and Paid-up Capital: Rs. 11,00,000/- divided into 11,000 Equity Shares of Rs 100/- each fully paid-up and 18,00,000 Preference Shares of Rs 100/- each fully paid-up
- (k) Names of promoters and directors along with their address:
- Name of promoters: Synthite Industries Private Limited, is the Promoter of Sijmak Exports Private Limited as it holds the entire paid-up share capital of Sijmak Exports Private Limited (together with its nominee).
  - The Name and address of the Directors are given below:

S No	Name & Address
1.	MANI VERGHESE-Director (DIN-00030972) <i>Address:</i> House No. 27/2790 A, Vidyanagar, Namaste Lane Panampilly Nagar Cochin, Kerala, India - 682 035
2.	VARGHESE JACOB- Director (DIN - 00030179) <i>Address:</i> Nechupadam, Kadayiruppu, Kolenchery Ernakulam Dist., Kerala, India - 682311

**(iii) If the Scheme relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to the Scheme, including holding, subsidiary or of associate companies:**

- (a) The Applicant Company 1/ Transferor Company 2, namely Sijmak Exports Private Limited and Transferor Company 1, namely Algavista Greentech Private Limited, are the Wholly Owned Subsidiaries of the Applicant Company 2/Transferee Company-Synthite Industries Private Limited.

**(iv) The date of the board meeting at which the scheme was approved by the board of directors including name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

**A. Synthite Industries Private Limited (Company / Transferee Company)**

All the directors on the Board of Directors of Synthite Industries Private Limited comprising (1) Mr. Aju Jacob (2) Mr. Paolo George (3) Mr. Jacob Ninan (4) Mr. Ashok Mani (5) Mr. Verghese Jacob unanimously approved the Scheme at their meeting held on 8<sup>th</sup> January 2026. All directors voted in favour of the resolution, and none voted against and all directors participated in the said resolution. Copy of the report adopted by the Board of Directors of at its meeting held on 8<sup>th</sup> January 2026 pursuant to the provisions of Section 232(2) (c) of the Companies Act, 2013 is enclosed herewith as **Annexure-3**.

**B. Algavista Greentech Private Limited (Transferor Company 1)**

All the directors on the Board of Directors of Algavista Greentech Private Limited comprising (1) Mr Aju Jacob and (2) Mr. Vishal Menon unanimously approved the Scheme at their meeting held on 8th January 2026. All directors voted in favour of the resolution, and none voted against and all directors participated in the said resolution. Copy of the report adopted by the Board of Directors of at its meeting held on 8th January 2026 pursuant to the provisions of Section 232(2) (c) of the Companies Act, 2013 is enclosed herewith as **Annexure-3**.

**C. Sijmak Exports Private Limited (Transferor Company 2)**

All the directors on the Board of Directors of Sijmak Exports Private Limited comprising (1) Mr Mani Verghese and (2) Mr Verghese Jacob unanimously approved the Scheme at their meeting held on 8th January 2026. All directors voted in favour of the resolution and none voted against and all directors participated in the said resolution. Copy of the report adopted by the Board of Directors of at its meeting held on 8th January 2026 pursuant to the provisions of Section 232(2) (c) of the Companies Act, 2013 is enclosed herewith as **Annexure-3**.

**(v) Explanatory statement disclosing details of the Scheme:**

**(a) Parties involved in the Scheme:**

The Scheme deals with the amalgamation of the Transferor Companies with the Transferee Company. The Scheme is not an arrangement with the creditors (secured or unsecured) of the respective companies.

**(b) In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:**

- **Appointed Date:** 01<sup>st</sup> April 2025
- **Effective Date:** means the last of the dates on which all of the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable in accordance with the Scheme and when the certified true copy of the order of the NCLT(s), sanctioning the Scheme, are filed with the RoC by the Transferor Companies and Transferee Company respectively.

- **Share Exchange Ratio:** Clause 13 of the Scheme annexed to the Notice, under the head “*Consideration*” provides that the Transferee Company along with its nominee holds the entire paid-up share capital of the Transferor Companies and are the wholly owned subsidiaries of the Transferee Company / Company. Accordingly, upon coming into effect of this Scheme and with effect from the Appointed Date i.e., 1<sup>st</sup> April 2025, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares and preference shares, as the case may be, held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares or preference shares in the Transferee Company or payment of any consideration. Hence, valuation report is not applicable for this Scheme of Amalgamation.

**(d) Details of capital or debt restructuring, if any:** The Scheme does not contemplate any debt restructuring.

**(e) Rationale and Benefits of the Scheme:**

Please refer to Clause III of the Scheme annexed to this Notice under the Heading “Rationale for the Scheme”. The Scheme is designed to serve the interest of all stakeholders and is intended to benefit all the shareholders and other stakeholders and is also in the interest of the Company

**(f) Amount due to Creditors**

- Transferee Company: As on 31<sup>st</sup> December 2025, the dues to Secured Creditors is INR 4,64,31,61,452.32 and dues to Unsecured Creditors is INR 2,81,13,64,236.71
- Transferor Company 1: As on 31<sup>st</sup> December 2025, the dues to Secured Creditors is Nil and dues to Unsecured Creditors is Nil.
- Transferor Company 2: As on 31<sup>st</sup> December 2025, the dues to Secured Creditors is INR 2,13,28,147.00 and dues to Unsecured Creditors is INR 2,85,17,637.76

**(vi) Disclosure about the Effect of the Scheme on:**

S. No.	Stakeholder	Effect
1.	<b>Employees (including Managerial Personnel)</b> Key	As mentioned in Clause 6 of the Scheme, all staff, workmen and employees of the Transferor Companies, in service on the date of approval of the Scheme by the Hon'ble Tribunal or the Appointed Date, whichever is later shall be deemed to have become staff, workmen, and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Companies as on the said date.

S. No.	Stakeholder	Effect
2.	<b>Shareholders/ Promoters</b>	As stated in Clause 13 of the Scheme, upon coming into effect of this Scheme and with effect from the Appointed Date i.e., 1 <sup>st</sup> April 2025, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares and preference shares, as the case may be, held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares or preference shares in the Transferee Company or payment of any consideration.
3.	<b>Depositors</b>	No public deposit is accepted by any of the Companies involved in the Scheme and hence there are no depositors
4.	<b>Creditors</b>	Under the Scheme, there are no compromise or arrangement with the creditors. The creditors, wherever exist are neither being reduced nor being extinguished. The net worth or solvency of the Transferee Company under the Scheme will be sufficient to pay the creditors of the Transferor Companies and Transferee Company their outstanding. The Scheme does not prejudice the creditors or affect their interest in any manner.
5.	<b>Debenture Holders</b>	No debenture has been issued by any of the Companies involved in the Scheme.
6.	<b>Deposit Trustee &amp; Debenture Trustee</b>	There is no public deposit in any of the Companies involved in the Scheme and no Debentures have been issued by any of the Companies involved in the Scheme necessitating the requirement to appoint a Debenture Trustee.

**(vii) Disclosure about effect of Scheme on material interests of directors, Key Managerial Personnel and debenture trustee:**

The Directors and KMPs do not have any other material interest, financial or otherwise in the Scheme. There shall be no effect upon the Directors and KMPs of the Company. Further, as mentioned above, the Company has not issued any debentures and does not have any Debenture Trustee.

**(viii) Investigation or proceedings, if any, pending against the Company under the Act:**

There are no inspection, investigation or inquiry proceedings pending against any of the Companies which are part of the Scheme under the Companies Act, 2013.

**(ix) Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection:**

Copies of the following documents will be open for inspection to the Shareholders of the Company free of charge, at its registered office situated at Synthite Corporate House, VIII-

A, Kadayiruppu, Kolenchery – 682311, Ernakulam, Kerala State between 11:00 A.M. and 1:00 P.M. on all days except Saturday, Sunday and public holidays up to the date of the Meeting:

- (a) Latest audited financial statements of the Company including consolidated financial statements;
  - (b) Copy of the Order of the Hon'ble National Company Law Tribunal, Kochi Bench dated 20<sup>th</sup> April 2026;
  - (c) Copy of the Scheme of Amalgamation
  - (d) Certificate issued by the Auditors for accounting treatment under section 133 of the Companies Act, 2013;
- (x) **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:**
- a) The Company / Transferee Company and Transferor Company 2 have made an application before the Hon'ble National Company Law Tribunal, Kochi Bench, for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013;
  - b) The Transferor Company 1 has made an application before the Hon'ble National Company Law Tribunal, Chennai Bench, for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013;
  - c) As directed by the NCLT, Kochi Bench by its order dated 20<sup>th</sup> April 2026, the Transferee Company shall serve notices, along with a copy of the Scheme, under Section 230(5) of the Act to the following authorities also:
    - i) Regional Director,
    - ii) Registrar of Companies,
    - iii) Income Tax Department,
    - iv) Customs Department,
    - v) Goods and Services Tax Department
    - vi) Official Liquidator attached to the High Court of Kerala

Sd/-

J.V. Raj  
District Judge (Retd.)  
(Formerly Registrar (Vigilance),  
High Court, Madras & Presiding Officer,  
Debt Recovery Tribunal)

Chairperson appointed by the  
Hon'ble Tribunal for the Meeting

**Dated:** 27<sup>th</sup> April 2026

**Registered Office:**

Synthite Corporate House, VIII-A, Kadayiruppu  
Kolenchery – 682311, Ernakulam, Kerala

**E-mail:** [secretarial@synthite.com](mailto:secretarial@synthite.com)



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOCHI BENCH**

**CA(CAA)/06/KOB/2026**

*(Under Sections 230-232 of the Companies Act, 2013, read with Companies (Compromise, Arrangements and Amalgamations) Rule, 2016 and the National Company Law Tribunal Rules, 2016)*

***Date of Institution: 27.03.2026***

***Order delivered on: .20.04.2026***

***In the matter of scheme of  
arrangement in the nature of  
Amalgamation***

**of**

**M/s. Sijmak Exports Private Limited,**

CIN: U51900KL2015PTC039396

Ajay Vihar, Door No 39/2033,

MG Road, Kochi, Ernakulam -682016,

Kerala, Represented by its Director - Mr.

Varghese Jacob.

**...Applicant No: 1/Transferor Company 2**

**&**

**M/s. Synthite Industries Private Limited,**

CIN: U24299KL1970PTC002294

Synthite Corporate House, VIII-A,

Kadayiruppu Kolencherry-682311,

Ernakulum, Kerala Represented by its

Managing Director - Mr. Aju Jacob.

**... Applicant No: 2/Transferee Company**

**&**

Their respective Shareholders and Creditors

**Coram:**

**HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL**



**Appearances:**

For the Applicant Companies : Mr. Thiagarajan, Adv.

**ORDER**

1. This Joint Company Application **CA(CAA)/06/KOB/2026** has been filed by the Applicant Companies under Sections 230-232 of the Companies Act, 2013 (hereinafter called as 'the Act' or 'Companies Act'), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016. The proposed Composite Scheme of Arrangement in the nature of Amalgamation between M/s. Algavista Greentech Private Limited, Ms. Sijmak Exports Private Limited (Applicant No.1/Transferor Company 2) and M/s. Synthite Industries Private Limited (Applicant No.2/ Transferee Company) (collectively referred to as the "Applicant Companies") and their respective Shareholders and Creditors.
2. The applicant submitted that Transferor Company-1, namely Algavista Greentech Private Limited, has its registered office situated in the State of Tamil Nadu and falls within the territorial jurisdiction of the National Company Law Tribunal, Chennai Bench. Accordingly, this Tribunal does not have jurisdiction over Transferor Company-1. The present Scheme of Amalgamation, insofar as it relates to Transferor Company-2 and the Transferee Company, is being considered by this Tribunal, subject to necessary approvals, if any, from the National Company Law Tribunal, Chennai Bench in respect of Transferor Company-1.
3. The **Transferor Company 2**, M/s. Sijmak Exports Private Limited is a private limited company incorporated under the Companies Act, 2013, with the name and style Sijmak Exports Private Limited on 29.10.2015 with CIN:



U51900KL2015PTC039396, having its registered office at Ajay Vihar, Door No 39/2033, MG Road, Kochi, Ernakulam -682016, Kerala.

4. The authorised share capital of the Transferor Company 2 is Rs. 11,00,000/- (11,000 equity shares of Rs. 100/- each) and Rs. 18,00,00,000/- (18,00,000/- preference shares of Rs. 100 each). The issued, subscribed, and paid-up share capital of the Transferor Company as on 31.03.2025 is Rs. 18,11,00,000/-, which is divided into 11,000/- equity shares of Rs. 100/- each and 18,00,000/- preference shares of Rs. 100/- each. And submitted that Subsequent to 31.03.2025, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 till the date of filing of this Company Application.
5. The objects of the Transferor Company 2 are to buy, sell, import, export, treat, or otherwise deal in all commodities, goods, and merchandise, including Organic Aldehydes, Oleoresins, Aromatic Oils, Essential Oils, etc.
6. The **Transferee Company**, M/s Synthite Industries Private Limited, is a private limited company incorporated under the Companies Act, 1956, on 23.07.1970 with CIN: U24299KL1970PTC002294, having its registered office at Synthite Corporate House, VIII-A, Kadayiruppu Kolencherry-682311, Ernakulam, Kerala.
7. The authorised share capital of the Transferee Company is Rs. 25,00,00,000/- (25,00,000/- equity shares of Rs. 100/- each. The issued, subscribed, and paid-up share capital of the Transferee Company as on 31.03.2025 is Rs. 1,04,64,000/-, which is divided into 1,04,640 equity shares of Rs. 100/- each. And submitted that Subsequent to 31.03.2025, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant No.2 Company till the date of filing of this



Company Application.

8. The main object of the Transferee Company is to manufacture, produce, purchase, sell, import, export, manipulate, treat, and otherwise deal in Organic Aldehydes, Synthetic Industrial Chemicals, Natural food ingredients, Value-added Spices, Spice Extracts, Essential Oils, Oleoresins, Aromatic Oils, Perfumery Compounds, and Flavouring Substances, Seeds and Plantlets.
9. Both the Applicant Companies have filed their respective Memorandum of Association and Articles of Association, inter alia, delineating their object clauses.
10. Both the Transferor Company 2 and the Transferee Company have filed their audited financial statements as of 31.03.2025 and provisional and unaudited financial statements as of 31.12.2025.
11. Applicants submitted that the Board of Directors of the Transferor Company 1, Transferor Company 2 and Transferee Company held their respective meetings on 08.01.2026, approved and adopted a Scheme of Amalgamation whereby the Transferor Companies are proposed to be amalgamated with and into the Transferee Company. It is further submitted that the Scheme is subject, inter alia, to the approval of the NCLT, Kochi Bench (having jurisdiction over Transferor Company-2 and the Transferee Company) and the NCLT, Chennai Bench (having jurisdiction over Transferor Company-1). Copies of the Board Resolutions passed by Transferor Company-2 and the Transferee Company are annexed with the application as Annexure E and Annexure F, respectively. The Scheme of Amalgamation would take effect from 01.04.2025 which shall be Appointed date.



12. The rationale and its benefits of the Scheme of Arrangement are:

- i. Simplified management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses;
- ii. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the financial position of the Transferee Company;
- iii. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory compliances,
- iv. Simplification of group structure by eliminating multiple companies resulting in better clarity for external stakeholders, especially shareholders.

13. From the Appointed date, the entire undertakings and businesses of the Transferor Company 1 & Transferor Company 2 would stand transferred to and vested in the Transferee Company.

14. It is submitted that the Transferee Company, along with its nominee, holds the entire paid-up share capital of the Transferor Companies, making them wholly owned subsidiaries. Accordingly, upon the Scheme becoming effective from the Appointed Date, all shares held by the Transferee Company in the Transferor Companies shall stand cancelled and extinguished, and no consideration or allotment of shares shall be made in lieu thereof.

15. It is further stated that the Directors of the Transferor and Transferee Companies have no interest in the Scheme except in their capacity as directors or shareholders and the Scheme is submitted to be beneficial to all the Companies involved.



16. It is submitted that no investigation or proceedings have been instituted or are pending against the Applicant Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013.
17. It is further submitted that both the Applicant Companies are unlisted Private Companies.
18. With respect to the **Transferor Company 2**, it is stated that:
- I. Transferor Company-2 has **2 equity shareholders** and **1 preference shareholder**, all of whom constituting 100% of the total equity shareholding and total preference shareholding, and have extended their consent to the Scheme of Amalgamation and for the dispensation of the convening/holding of the meeting of members. Hence, the company is seeking dispensation for holding/convening the meeting of shareholders, as well as the requirement of issuance and publication of notice of the meeting.
  - II. Transferor Company 2 has **one secured creditor**, to whom an aggregate sum of R2,13,28,147/- is outstanding as on 31.12.2025. Consent affidavit from the said secured creditor, representing 100% of the secured debt, along with the certificate of the Statutory Auditors confirming the list of secured creditors, are annexed along with the application as Annexure L and Annexure M. Hence, the company is seeking dispensation for holding/convening the meeting of secured creditor as well as the requirement of issuance and publication of notice of the meeting.
  - III. Transferor Company 2 has **one unsecured creditor**, to whom an aggregate sum of Rs. 2,85,17,637.76/- is outstanding. The said



creditor, representing 100% of the unsecured debt, has provided a consent affidavit. The certificate from the Statutory Auditors confirming the list of unsecured creditors and the consent affidavit are annexed along with the application as Annexure N and Annexure O, respectively. Hence, the company is seeking dispensation for holding/convening the meeting of unsecured creditor as well as the requirement of issuance and publication of notice of the meeting.

19. With respect to the **Transferee Company**, it is stated that:

I. The Transferee Company has 42 equity shareholders and no other class of shareholders. A certified copy of the list of equity shareholders, as provided by the Statutory Auditors, is annexed with the application as Annexure P. Since the consent of all (100%) members of the Transferee Company has not been obtained in writing, it is submitted that a meeting of the members may be directed to be convened and held.

IV. The Transferee Company has **six secured creditors**, to whom an aggregate sum of Rs. 4,64,31,61,452.32/- is outstanding as of 31.12.2025. Consent affidavits have been obtained from all secured creditors, representing 100% of the outstanding secured debt. The certificate from the Statutory Auditors confirming the list of secured creditors and the consent affidavits are annexed with the application as Annexure Q and Annexure R, respectively. Hence, the company is seeking dispensation for holding/convening the meeting of secured creditor as well as the requirement of issuance and publication of notice of the meeting.

V. The Transferee Company has **122 unsecured creditors**, to whom an



aggregate sum of Rs. 2,81,13,64,236.71/- is outstanding. Consent affidavits have been obtained from unsecured creditors representing Rs. 2,78,18,19,294.58/-, i.e., 98.95% of the total unsecured debt. The certificate from the Statutory Auditors confirming the list of unsecured creditors and the consent affidavits are annexed with the application as Annexure S and Annexure T, respectively. Hence, the company is seeking dispensation for holding/convening the meeting of unsecured creditor as well as the requirement of issuance and publication of notice of the meeting.

20. The Certificate issued by the Statutory Auditor of the Applicant Companies confirming the accounting treatment proposed in the Scheme of Amalgamation with the accounting standards prescribed under section 133 of the Companies Act, 2013 is produced with the application as Annexure-H, and Annexure I respectively for Applicant Companies.
21. Heard the arguments advanced by the Learned Counsel for the Applicant Companies and perused the documents on record, including the Scheme.
22. Upon perusal of the Company Application, the Scheme of Amalgamation and the documents placed on record, this Tribunal is prima facie satisfied that the Application is maintainable under Sections 230-232 of the Companies Act, 2013 and that the Registered Offices of the Transferor Company 2 and the Transferee Company are situated within the territorial jurisdiction of this Bench. The Scheme has been duly approved by the respective Board of Directors, vide resolutions dated 08.01.2026, placed at Annexure E & Annexure F of the application. The Scheme clearly delineates the undertaking proposed to be amalgamated, together with the assets and liabilities to be transferred on a going concern basis, and specifies the



Appointed Date as 01.04.2025 and the Effective Date as contemplated therein. The transferor Company 1 falls within the territorial jurisdiction of NCLT, Chennai Bench. So any order passed in this CA (CAA)/06/KOB/2026 would be read in synchronisation with the order to be passed by the NCLT, Chennai Bench. Any inconsistency would be fatal to the Scheme.

23. The Applicants have placed on record the list of equity shareholders and creditors, including secured and unsecured creditors, as on 31.12.2025, as Annexures J, L, N, P, Q and S, respectively, and this Tribunal is prima facie satisfied that the classification of stakeholders is proper and does not appear to be arbitrary. An Auditor's Certificate dated 13.02.2026 is annexed as Annexure H & I certifying that the accounting treatment proposed in the Scheme is in conformity with Section 133 of the Act and the applicable Accounting Standards have been filed.
24. It is further observed that the Applicants have disclosed that there is no pendency of any proceedings under the Insolvency and Bankruptcy Code, 2016 or under the provisions of the Companies Act, and no material has been placed before this Tribunal at this stage to indicate that the Scheme is prejudicial to the interests of creditors or contrary to public policy. The commercial rationale for the proposed amalgamation has been set out in the explanatory statement forming part of Annexure G.
25. Accordingly, this Tribunal is satisfied that the statutory requirements, to the extent required for consideration at the first motion stage, have been complied with, subject to further scrutiny at the stage of consideration of the Scheme after meetings of the stakeholders/statutory reports, as the case may be.
26. Taking into consideration the application and the documents filed



therewith as well as the position of law, this Tribunal issues the following directions: -

**I. Transferor Company No. 2;**

- a) The meeting of the equity shareholders and the Preference shareholder of the Transferor Company No.2 for considering the Scheme of Amalgamation is hereby **dispensed** with, as there exists the consent of all 02 (Two) equity shareholders, and 01(One) Preference Shareholder, constituting 100% of the total equity shareholding, and preference shareholding by way of affidavits placed on record.
- b) The meeting of the Secured Creditor of the Transferor Company No. 2 for the purpose of considering the Scheme of Amalgamation is hereby **dispensed** with, in view of the consent received from the sole Secured Creditor, representing 100% of the total secured debt, as evidenced by the affidavit placed on record.
- c) The meeting of the Unsecured Creditor of the Transferor Company No. 2 for the purpose of considering the Scheme of Amalgamation is hereby **dispensed** with, in view of the consent received from the sole Unsecured Creditor, representing 100% of the total unsecured debt, as evidenced by the affidavit placed on record.

**II. Transferee Company**

- a) The meeting of the equity shareholders of the Transferee Company for considering the Scheme of Amalgamation is directed to be convened in accordance with law.
- b) The meeting of the Secured Creditor of the Transferee Company



for the purpose of considering the Scheme of Amalgamation is hereby **dispensed** with, as there exists the consent of all 06 (Six) Secured Creditors, constituting 100% of the total secured debt, as evidenced by the affidavit placed on record.

c) The meeting of the Unsecured Creditor of the Transferee Company for the purpose of considering the Scheme of Amalgamation is hereby **dispensed** with, as there exists the consent of 08 (Eight) Unsecured Creditors representing 98.95% of the total unsecured debt, as evidenced by the affidavit placed on record.

27. The meeting of the equity shareholders of the Transferee Company shall be convened at the registered office of the Transferee Company through hybrid mode, including video conferencing or any other audio-visual means capable of being recorded, to consider and, if thought fit, approve, with or without modifications, the proposed Scheme of Amalgamation by means of voting including remote electronic voting.
28. The meetings shall be convened within 45 days from the date of this order, with a minimum notice of 30 days to be provided.
29. **Mr. J. V. Raj, Retired District Judge, Tamil Nadu, and Former Presiding Officer, Debt Recovery Tribunal, Coimbatore**, having address at **46, Sathya Nagar, Near Reeds School, Mylampatti, Coimbatore-641062, Phone: 9445436345, email Id: [judgeraju1955@gmail.com](mailto:judgeraju1955@gmail.com)**, is appointed as the **Chairperson** for the meeting. The fee of the Chairman shall be Rs. 1,00,000/- (Rupees One lakh only) plus applicable taxes for this assignment.



30. **Mr. Arjun Jagannivas, Company Secretary** having address at **Jagannivas & Co., Company Secretaries, 1<sup>st</sup> Floor, Chandrika Building, Metro Pillar 708, M G Road, Kochi – 682011. Email Id: arjunjagannivas@gmail.com** is appointed as the **Scrutinizer** for the meeting. He shall be paid a fee of Rs. 50,000/- (Rupees Fifty Thousand only).
31. The fees to the Chairman and Scrutinizer exclude the applicable taxes, out-of-pocket expenses, travelling expenses, etc., which shall also be borne by the Transferee Company.
32. The Chairman and Scrutinizer are directed to submit their consent within 05 (Five) days of receipt of this order.
33. The quorum for the aforesaid meetings shall be satisfied by two parameters: members present and voting, representing at least 20% in number and holding 40% of the shareholding, whether present in person or through proxy.
34. In case the quorum as noted above, for the above meeting of the Applicant Companies, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein, along with the Scrutinizer, shall ensure that the proxy registers are properly maintained.



35. The notice to the convening of the said meeting, indicating the day, date, place, and time, as aforesaid, shall be published in '**The Hindu**' English daily, '**Malayala Manorama**', Malayalam daily, all Kerala edition, and on the official website of the Transferor Company, 30 days before the date of the meeting. The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the respective registered office of the Applicant Companies.
36. In addition, at least one month before the date of the meetings to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time, together with the statement required to be furnished pursuant to Sections 230 to 232 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all equity shareholders at their respective registered or last known addresses either by registered post or speed post, and in addition through email or courier.
37. It is further directed that along with the notice, the Applicant Companies shall also send a statement explaining the effect of the Scheme on the Creditors, key managerial personnel, promoters and non-promoter members etc., along with effect of the Scheme of Amalgamation on any material interests of the Directors of the Company, as provided under sub-section 3 of Section 230 of the Act.
38. The Chairman shall file an affidavit not less than 7(seven) days before the date fixed for the holding of the meetings for compliances to be made as required under the law.
39. The Chairman shall be responsible for reporting the result of the meeting to



the Tribunal in Form No. CAA 4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, within ten days of the conclusion of the meeting.

40. The notices are to be served to the sectoral regulators/authorities under Section 230(5) of the Companies Act, 2013, as aforesaid, shall contain all the disclosures as mentioned in Rule 6(3) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, irrespective of the fact that meetings have been dispensed with.
41. The Applicant Companies shall serve notices upon the Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Income Tax Department, Customs Department, Goods and Services Tax Department, according to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, so that timely and proper response may be filed. Representations, if any, made by them shall be sent to the Tribunal within 30 days from the date of receipt of such notice, and a copy of such representation shall simultaneously be sent to the concerned company, failing which, it shall be presumed that they have no objection to the proposed Scheme of Amalgamation. The Applicant Companies shall file an affidavit proving service of notices and compliance reports of the above-said directions contained herein with the Registry of this Tribunal.
42. Failure to comply with the above directions, this order for dispensing with the meeting of the Members/Shareholders and secured creditors of the Applicant Companies shall stand cancelled automatically.
43. All the aforesaid directions are to be complied with by the Applicants



strictly by following the applicable laws, including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.

44. The Applicant Companies are directed to present a Petition to this Tribunal in Form No. CAA-5 for sanction of the Scheme of Amalgamation.
45. Accordingly, this Company Application bearing No. **CA(CAA)/06/KOB/2026** stands **allowed**.
46. The Registry is hereby directed to send e-mail copies of this order forthwith to the parties, their Learned Counsel, the Chairman and the Scrutinizer for information and to take necessary steps.
47. Let the certified copy of this order be issued, if applied for, upon compliance with the requisite formalities.

**Sd /-**

**VINAY GOEL**  
**(MEMBER JUDICIAL)**

Signed on this the 20<sup>th</sup> day of April, 2026.

*Steno\_A*

**SCHEME OF AMALGAMATION**  
**OF**  
**ALGAVISTA GREENTECH PRIVATE LIMITED**  
**(TRANSFEROR COMPANY 1)**  
**AND**  
**SIJMAK EXPORTS PRIVATE LIMITED**  
**(TRANSFEROR COMPANY 2)**  
**WITH AND INTO**  
**SYNTHITE INDUSTRIES PRIVATE LIMITED**  
**(TRANSFeree COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE**  
**COMPANIES ACT, 2013**

---

**PREAMBLE**

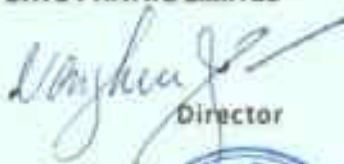
**I. Purpose of the Scheme**

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (to the extent applicable) amongst Algavista Greentech Private Limited ("Transferor Company 1"), Sijmak Exports Private Limited ("Transferor Company 2") (together referred to as the "Transferor Companies") and Synthite Industries Private Limited ("Transferee Company") and their respective shareholders and creditors.

This Scheme is presented, *inter alia*, for the amalgamation of the Transferor Companies with and into the Transferee Company, with effect from the Appointed Date (*as defined hereinafter*), and the consequent dissolution of the Transferor Companies without being wound up, pursuant to Sections 230 to 232 and other relevant provisions of the Act, in the manner provided for in

1

**For SIJMAK EXPORTS PRIVATE LIMITED**

  
Director



**For SYNTHITE INDUSTRIES (P) LTD**

  
Aju Jacob  
Managing Director  
DIN:00030332

**For Algavista Greentech Private Limited**

  
Director



this Scheme and in compliance with the provisions of the Income-Tax Act (as defined hereinafter).

## II. Description of the Companies involved in the Scheme

- a) **ALGAVISTA GREENTECH PRIVATE LIMITED ("Transferor Company 1")** [CIN: U01117TN2018PTC121215] is a private limited company, incorporated on March 07, 2018 under the provisions of the Companies Act, 2013 and has its Registered Office at 550, Panangudi Village, Tirumayam Taluk, Panangudi, Pudukkottai, Tirumayam, Tamil Nadu, India, 622505. The Transferor Company 1 is the wholly owned subsidiary of the Transferee Company (as defined herein above). The Transferor Company 1 is engaged to carry on, in India and elsewhere, the business of agriculture, aquaculture and allied activities in all forms, including the cultivation, production, processing, manufacture, extraction, blending, curing, research, development, trading, import, export, distribution and consultancy of algae and all plant-based, agricultural, horticultural, animal husbandry, dairy, poultry, veterinary and pharmaceutical products, including foods, nutraceuticals, dietary and feed supplements, medicines (human and veterinary), cosmetics, colours, chemicals, enzymes, biotechnology and tissue-culture based products, natural extracts, essential oils, oleoresins, spices, agro-inputs, machinery, equipment and packaging systems, whether derived from organic, inorganic, natural or artificial sources, and to undertake related research, biotechnology, genetic engineering, consultancy, contract research and allied commercial activities ("Business of Transferor Company 1").
- b) **SIJMAK EXPORTS PRIVATE LIMITED ("Transferor Company 2")** [CIN: U51900KL2015PTC039396] is a private limited company, incorporated on October 29, 2015, under the provisions of the Companies Act, 2013, and has its Registered Office at Ajay Vihar, Door No 39/2033, MG Road, Kerala- 682016, India. The Transferor Company 2 is the wholly owned subsidiary of the Transferee Company. The Transferor Company 2 is engaged in the business to buy, sell, import, export, treat or otherwise deal in all commodities, goods and merchandise including Organic Aldehydes, Oleoresins, Aromatic Oils, Essential Oils et cetera ("Business of Transferor Company 2").
- c) **SYNTHITE INDUSTRIES PRIVATE LIMITED ("Transferee Company")** [CIN: U24299KL1970PTC002294] is a private limited company, incorporated on July 23, 1970 under the provisions of Companies Act, 1956 and has its Registered Office at "Synthite Corporate

2

For SIJMAK EXPORTS PRIVATE LIMITED

  
Director



For SYNTHITE INDUSTRIES (P) LTD

  
Aju Jacob  
Managing Director  
DIN:00030332



For Algavista Greentech Private Limited

  
Director

House" VIII 683-A Kadayirippa, Ernakulam, Kolenchery - 682311, Kerala, India. The Transferee Company is engaged in the business to manufacture, produce, purchase, sell, import, export, treat and otherwise deal in Organic Aldehydes, Natural food ingredients, Value added Spices, Spice Extracts, Essential Oils, Oleoresins, Aromatic Oils, Perfumery Compounds and Flavouring Substances, Seeds and Plantlets ("Business of Transferee Company").

### III. Rationale for The Scheme

The Board of Directors (as defined hereinafter) of Transferor Companies and Transferee Company believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:

- i. Simplified management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses;
- ii. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the financial position of the Transferee Company;
- iii. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory compliances;
- iv. Simplification of group structure by eliminating multiple companies resulting in better clarity for external stakeholders, especially shareholders.

The amalgamation would therefore be in the best interest of the Parties (as defined hereinafter) involved in the Scheme.

In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the respective Transferor Companies have considered the Scheme, whereunder, the entire Undertakings (as defined hereinafter) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act.

3

For SIJMAK EXPORTS PRIVATE LIMITED

  
Director



For SYNTHITE INDUSTRIES (P) LTD

  
Aju Jacob  
Managing Director  
DIN:00030332

For Algavista Greentech Private Limited



  
Director

**IV. Parts of the Scheme**

This Scheme (as defined below) is divided into the following parts:

- (i) **Part A** – Deals with definitions of the terms used in this Scheme, interpretations and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part B** – Deals with the amalgamation of the Transferor Companies with and into the Transferee Company; including, inter alia, dissolution of the Transferor Companies without winding up, consideration for the amalgamation and cancellation of equity shares and preference shares of the Transferor Companies, as the case may be, and accounting treatment for the amalgamation in the books of the Transferee Company and Transferor Companies;
- (iii) **Part C** – Deals with the general terms and conditions applicable to the Scheme including, inter alia, the transfer of the authorized share capital of the Transferor Companies to the Transferee Company and the conditions precedent to effectiveness of the Scheme

*(This space has been intentionally left blank)*

For SIJMAK EXPORTS PRIVATE LIMITED

  
Director



For SYNTHITE INDUSTRIES (P) LTD

  
Aju Jacob  
Managing Director  
DIN:00030332



For Algavista Greentech Private Limited



  
Director

**PART – A**

**DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL**

**1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or contrary to the context, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

- 1.1 **“Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof;
- 1.2 **“Articles of Association”** or **“Articles”** means the articles of association of the Transferor Companies and Transferee Company respectively, as may be amended from time to time;
- 1.3 **“Applicable Laws”** includes all statutes, enactments, acts of legislature or parliament laws, ordinances, rules, Consents, bye-laws, regulations, notifications, guidelines, ordinance, policies, directions, directives, circulars, notifications and orders promulgated by a Governmental Authority (or any sub-division thereof), statutory authority, tribunal, board, court which are in force and binding at the relevant time, and as may be applicable;
- 1.4 **“Appointed Date”** means April 01, 2023;
- 1.5 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited, to Registrar of Companies or Tribunal;
- 1.6 **“Board of Directors”** or **“Board”** means the board of directors of any of the Transferor Companies or the Transferee Company or collectively the Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, and shall include any duly constituted committee thereof;
- 1.7 **“Clause”** means the clause of this Scheme;
- 1.8 **“Effective Date”** means the last of the dates on which all of the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable in accordance with the Scheme and when the certified true copy of the order of the NCLT(s),

For SJIMAK EXPORTS PRIVATE LIMITED

  
Director

For SYNTHITE INDUSTRIES (P) LTD

  
Aju Jacob  
Managing Director  
DIN:00030332



For Algavista Greentech Private Limited

  
Director

sanctioning the Scheme, are filed with the RoC by the Transferor Companies and Transferee Company respectively;

- 1.9 **"Employees"**, in regard to a company, means the staff and employees on the payrolls of the relevant company, including the staff and employees deputed to work with customers / clients of such a company;
- 1.10 **"Encumbrance"** means any option, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever;
- 1.11 **"Governmental Authority"** means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.12 **"GST"** means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.13 **"Ind AS"** means Indian Accounting Standards;
- 1.14 **"Income Tax Act"** means the Income Tax Act, 1961, and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment, or amendment thereof to the extent notified and as may be amended or supplemented from time to time;
- 1.15 **"Intangible Assets"** means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description throughout the world, whether registered or unregistered, and including, software, research and development, business claims, business information, business records, goodwill, including without limitation, in relation to the business of the Transferor Companies;
- 1.16 **"Liabilities"** means and includes, without limitation, all secured and unsecured debts, liabilities, duties and obligations of every kind or nature, whether current or non-current, present or future, actual or contingent, of the Transferor Companies;
- 1.17 **"NCLT(s)" or "Tribunal(s)"** shall mean collectively (i) the National Company Law Tribunal, Chennai Bench having jurisdiction over Transferor Company 1; and (ii) National Company Law Tribunal, Kochi Bench having jurisdiction over Transferor Company 2 and

For SIJMAK EXPORTS PRIVATE LIMITED

  
Director


6  
For SYNTHITE INDUSTRIES (P) LTD

  
Aju Jacob  
Managing Director  
DIN:00030332

For Algavista Greentech Private Limited



  
Director

Transferee Company, as applicable, and shall include if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Act, and "NCLT" or "Tribunal" shall mean any of them, as the case may be;

- 1.18 **"Parties"** shall mean collectively, the Transferor Companies and the Transferee Company and "Party" shall mean any one of them, as the case may be;
- 1.19 **"Person"** means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- 1.20 **"Registrar Of Companies" or "ROC"** means the Registrar of Companies having jurisdiction over the Transferee Company and/or the Transferor Companies (as applicable) at the time of filing of this Scheme;
- 1.21 **"Rupees" or "Rs" or "Re" or "INR"** means Indian rupees, being the lawful currency of Republic of India;
- 1.22 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation and arrangement in its present form or with any modification(s) made under Clause 25 of this Scheme, as approved or directed by NCLT(s) or any other Appropriate Authority;
- 1.23 **"Tax" or "Taxes"** means and includes any tax, whether direct or indirect, including income-tax (including withholding tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof; and (iii) all credits/ refunds/ benefits in relation to direct tax and indirect tax, surcharge, fee, levy, duty, tariff,

7

For SJIMAK EXPORTS PRIVATE LIMITED

  
Director



For Algavista Greentech Private Limited

  
Director

For SYNTHITE INDUSTRIES (P) LTD

  
Aji Jacob  
Managing Director  
DIN:00030332



charge, impost and other credits/ refunds/ benefits of any kind, withholding or other amount whenever or wherever entitled from any Tax Authority;

- 1.24 **"Tax Authority"** means any revenue, customs, fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or Person responsible for Tax;
- 1.25 **"TCS"** means tax collected at source, in accordance with the provisions of the Income-Tax Act;
- 1.26 **"TDS"** means tax deducted at source, in accordance with the provisions of the Income-Tax Act;
- 1.27 **"Transferee Company"** means Synthite Industries Private Limited [CIN: U24299KL1970FTC002294] a private limited company, incorporated on July 23, 1970, under the provisions of the Companies Act, 1956 and having its Registered Office at Synthite Corporate House VIII 683-A Kadayirippa, Ertakulam, Kolenchery - 682311, Kerala, India, 682311;
- 1.28 **"Transferor Company 1"** means Algavista Greentech Private Limited [CIN: U01117IN2018PTC121215], a private limited company, incorporated on March 07, 2018, under the provisions of the Companies Act, 2013 and having its Registered Office at 550, Panangudi Village, Tirumayam Taluk, Panangudi, Pudukkottai, Tirumayam, Tamil Nadu, India, 622505
- 1.29 **"Transferor Company 2"** means Sijmak Exports Private Limited [CIN: U51900KL2015PTC039396], a private limited company, incorporated on October 29, 2015, under the provisions of the Companies Act, 2013 and having its Registered Office at Ajay Vihar, Door No 39/2033, Mg Road, Kerala, India, 682016;
- 1.30 **"Transferor Companies"** shall mean together Transferor Company 1 and Transferor Company 2;
- 1.31 **"Undertakings"** means the entire business of the respective Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debt, outstandings, liabilities, duties, obligations, and Employees as on the Appointed Date, as the case may be, including, but not in any way limited to, the following:
- (i) All their assets and properties real or personal, corporeal or incorporeal, movable or immovable, present, future or contingent of the respective Transferor Companies, including,

8

FOR SYNTHITE INDUSTRIES (P) LTD

For SIJMAK EXPORTS PRIVATE LIMITED

  
Director

Aju Jacob  
Managing Director  
DIN:00030332

For Algavista Greentech Private Limited

  
Director





licenses granted by any Governmental Authority for the purpose of carrying on the respective businesses of the Transferor Companies or in connection therewith), permits, clearances, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements; benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the respective Transferor Companies' business activities and operations and that may be required to carry on the operations of the respective Transferor Companies;

- (iii) All intellectual property rights, registrations, trademarks, trade names, computer programs, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the respective Transferor Companies in their respective businesses, activities and operations carried on by the Transferor Companies;
- (iv) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (v) All amounts claimed by the respective Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (vi) All rights to any claim not preferred or made by the respective Transferor Companies in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the respective Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, credits, etc. under the Income-Tax Act, sales Tax, value added Tax,



For Algavista Greentech Private Limited



For SYNTHITE INDUSTRIES (P) LTD

Aji Jacob  
Managing Director  
DIN:00030332

For SIJMAK EXPORTS PRIVATE LIMITED

Director

Director



service Tax, custom duties, and GST or any other or like benefits under the said acts or under and in accordance with Applicable Laws;

- (vii) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the respective Transferor Companies, including all secured, if any, and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for their respective business activities and operations along with any charge, guarantees, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, duties, leases of the respective Transferor Companies, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the respective Transferor Companies, if any, and under which, the assets of the respective Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the respective Undertakings of the Transferor Companies only as are vested in the Transferee Company by virtue of Part B of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the respective Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;
- (viii) All of their respective staff and employees, if any, who are on their respective payrolls, including those employed at their respective offices, and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation, if any, and any other benefit in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (ix) All Proceedings of whatsoever nature involving the respective Transferor Companies.

## 2 INTERPRETATION

In this Scheme, unless otherwise specified:

- 2.1 all terms and words not defined herein shall unless repugnant to the context have the same meaning ascribed to them under the Act, and other Applicable Laws, rules, regulations,

11



For Algavista Greentech Private Limited

  
Director



For SYNTHITE INDUSTRIES (P) LTD

  
Aju Jacob  
Managing Director  
DIN:00030332

For SIJMAK EXPORTS PRIVATE LIMITED

  
Director



- byelaws, as the case may be or any statutory modification or re-enactment thereof from time to time;
- 2.2 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.
- 2.3 References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 2.4 Any reference to any statute or statutory provision shall include:
- (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
  - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, reenactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced. Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 2.5 Any references in this Scheme to “upon the Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “coming into effect of the Scheme” or “effectiveness of the Scheme” or “effect of this Scheme” shall be construed to be a reference to the **Effective Date**.
- 2.6 “transfer” includes (as the context may require) “assign” or “assignment”, “dispose” or “disposal”, or “convey” or “conveyance”;
- 2.7 the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 2.8 Headings of clauses, parts and paragraphs of the Scheme are for ease of reference only and do not affect the interpretation of this Scheme; and
- (i) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
  - (ii) Any reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme.



For Aligavista Greentech Private Limited



For SIJMAK EXPORTS PRIVATE LIMITED

*[Signature]*  
Director

*[Signature]*  
Atu Jabod  
Managing Director  
DIN:00030332



*[Signature]*  
Director

2.9 References to this Scheme shall include the schedules to it, and reference to any clause, paragraph, part or schedule are to those contained in this Scheme.

**3. SHARE CAPITAL**

**3.1. ALGAVISTA GREENTECH PRIVATE LIMITED (Transferor Company 1)**

The Authorized, Issued, Subscribed and Paid-up share capital of Algavista Greentech Private Limited, the Transferor Company 1, as on March 31, 2025, was as follows:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
6,00,00,000 Equity Share of INR 10/- each	60,00,00,000
<b>Total</b>	<b>60,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	<b>Amount in INR</b>
5,94,00,000 Equity Share of INR 10/- each	59,40,00,000
<b>Total</b>	<b>59,40,00,000</b>

Subsequent to March 31, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferor Company 1, there has been no change in the share capital of Transferor Company 1. The Transferor Company 1 is the wholly owned subsidiary of the Transferee Company from October 31, 2025 and also as on the date of the Board approving the Scheme.

The entire equity share capital of the Transferor Company 1 is held by the Transferee Company and its nominee. Out of the total equity shares in the Transferor Company 1, the 5,93,99,999 (Five crores Ninety Three Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine) equity shares are held by the Transferee Company on its own and 1 share is held by its nominee.

**3.2. SIJMAK EXPORTS PRIVATE LIMITED (Transferor Company 2):**

The Authorized, Issued, Subscribed and Paid-up share capital of Sijmak Exports Private Limited, the Transferor Company 2, as on March 31, 2025, was as follows:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
11,000 Equity Share of INR 100/- each	11,00,000
18,00,000 Preference Share of INR 100/- each	18,00,00,000
<b>Total</b>	<b>18,11,00,000</b>

For SYNTHITE INDUSTRIES (P) LTD

  
Aju Jacob  
Managing Director  
DIN:00030332

For SIJMAK EXPORTS PRIVATE LIMITED

  
Director

For Algavista Greentech Private Limited

  
Director




Issued, Subscribed and Paid-up Share Capital	Amount in INR
11,000 Equity Share of INR 100/- each	11,00,000
18,00,000 Preference Share of INR 100/- each	18,00,00,000
<b>Total</b>	<b>18,11,00,000</b>

Subsequent to March 31, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferor Company 2, there has been no change in the share capital of Transferor Company 2. The Transferor Company 2 is the wholly owned subsidiary of the Transferee Company since its incorporation i.e. October 29, 2015 and also as on the date of the Board approving the Scheme.

The entire equity share capital of the Transferor Company 2 is held by the Transferee Company and its nominee. Out of the total equity shares in the Transferor Company 2, the 10,990 (Ten Thousand nine Hundred and Ninety) equity shares are held by the Transferee Company on its own and 10 shares are held by its nominee.

The entire preference share capital of the Transferor Company 2 is held by the Transferee Company.

### 3.3 SYNTHITE INDUSTRIES PRIVATE LIMITED (Transferee Company)

The Authorized, Issued, Subscribed and Paid- up share capital of Synthite Industries Private Limited, the Transferee Company, as on March 31, 2025, was as follows:

Authorised Share Capital	Amount in INR
25,00,000 Equity Shares of INR 100/- each	25,00,00,000
<b>Total</b>	<b>25,00,00,000</b>
Issued, Subscribed and Paid-up Share Capital	Amount in INR
1,04,640 Equity Shares of INR 100/- each	1,04,64,000
<b>Total</b>	<b>1,04,64,000</b>

Subsequent to March 31, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferee Company, there has been no change in the share capital of Transferee Company.



14

For SYNTHITE INDUSTRIES (P) LTD

Aju Jacob  
Managing Director  
DIN:00030332

For SUJMAK EXPORTS PRIVATE LIMITED

*[Signature]*  
Director

For Algovista Greentech Private Limited

*[Signature]*  
Director



4 **DATE OF TAKING EFFECT AND OPERATIVE DATE**

- 4.1 The Scheme set out herein in its present form or with/ without any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 4.2 The amalgamation of the Transferor Companies with the Transferee Company shall be in accordance with Section 2(1B) of the Income-Tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income-Tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income-Tax Act, as the case may be shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

*(This space has been intentionally left blank)*



For SYNTHITE INDUSTRIES (P) LTD

  
Aju Jacob  
Managing Director  
DIN:00030332

For SJIMAK EXPORTS PRIVATE LIMITED

For Algavista Greentech Private Limited

  
Director



  
Director



**PART – B**

**AMALGAMATION OF THE TRANSFEROR COMPANIES WITH AND INTO THE  
TRANSFeree COMPANY**

**5. TRANSFER AND VESTING OF THE ENTIRE UNDERTAKINGS AND BUSINESS OF  
THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY**

5.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertakings of the Transferor Companies including all the debts, liabilities, losses including accumulated losses and unabsorbed depreciation, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties (if any) and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all freehold lands, leasehold lands, buildings, plants, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, data processing, office equipment, electrical installations, generators, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-hows, trademarks, service marks, trade secrets, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 230 to 232 of the Act and other relevant provisions to the Act to the extent applicable and pursuant to the order of the NCLT(s), sanctioning this Scheme and without further act, instrument or deed, but subject to the 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 debts, liabilities, duties, obligations, properties, assets, rights, business and Undertakings of the Transferee Company.

5.2 The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-Tax Act.



For Algavista Greentech Private Limited

Director



For SIJMAK EXPORTS PRIVATE LIMITED

Director



For SYNTHITE INDUSTRIES (P) LTD

Aju Jirga  
Managing Director  
DIN:00030332

- 5.3 Without prejudice to the generality of Clause 5.1 above, the entire businesses and Undertakings of the Transferor Companies shall stand transferred to and vested in the Transferee Company on a going concern in the manner provided in the Scheme.
- 5.4 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.
- 5.5 With effect from the Appointed Date, all properties and assets (whether tangible or intangible) of the Transferor Companies as on the Appointed Date whether provided for or not in the books of account of the Transferor Companies and all other assets which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the assets of the Transferee Company.
- 5.6 Without prejudice to the generality of Clause 5.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, investments in shares, mutual funds, debentures, bonds, other securities, deposits including fixed deposits, outstanding loans and advances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 5.7 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, contingent liabilities, debts, loans raised and used, duties, losses and obligations of the Transferor Companies, whether or not recorded in its books of accounts or disclosed in the balance sheet of the Transferor Companies, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the



For Algavista Greentech Private Limited

*[Signature]*  
Director



For SIJMAK EXPORTS PRIVATE LIMITED

*[Signature]*  
Director

FOR SYNTHITE INDUSTRIES (P) LTD

*[Signature]*  
Aju Jacob  
Managing Director  
DIN:00030332



consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 5.8 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by Transferor Companies after the Appointed Date, over the properties and other assets in the Undertakings transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attached to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.
- 5.9 With effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether provided for or not in the books of account of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.
- 5.10 Upon the Scheme becoming effective and with effect from the Appointed Date, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, between the Transferor Companies and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Companies or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transfer Companies and Transferee Company.



18

FOR SYNTHITE INDUSTRIES (P) LTD

Aju Jacob  
Managing Director  
DIN:00030332

For SIJMAK EXPORTS PRIVATE LIMITED

*Nayheraj*  
Director



For Algavista Greentech Private Limited

*[Signature]*  
Director



- 5.11 With effect from the Appointed Date, all statutory licences, registrations, incentives, Tax deferrals and benefits, carry-forward of tax losses including accumulated losses and unabsorbed depreciation, Tax credits, Tax refunds, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertakings of the Transferor Companies pursuant to this Scheme.
- 5.12 The resolutions, if any, as approved and passed from time to time, under the Act, by the Board of Directors and shareholders of the Transferor Companies, that are valid and subsisting on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company.
- 5.13 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.14 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

## 6 STAFF AND EMPLOYEES OF THE TRANSFEROR COMPANIES

- 6.1 On the Scheme becoming effective, all Employees of the Transferor Companies, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-

For **Algavista Greentech Private Limited**  
  
 Director

For **SIJMAK EXPORTS PRIVATE LIMITED**  
  
 Director

For **SYNTHITE INDUSTRIES (P) LTD**  
  
 Aju Jacob  
 Managing Director  
 DIN-00030332





company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.

6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff and employees of the Transferor Companies will be treated as being continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

6.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition.

## 7 LEGAL PROCEEDINGS

7.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending as on the Effective Date, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or

20

For **SYNTITE INDUSTRIES (P) LTD**

For **SIJMAK EXPORTS PRIVATE LIMITED**

For **ALGAVISTA GREENTECH PRIVATE LIMITED**

Aju Jacob  
Managing Director  
DIN:00030332

Director



might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made. Upon the Scheme coming into effect, any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

**8 CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART**

8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits, registrations, approvals, arrangements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies and to which the Transferor Companies are a party and subsisting or having effect on the Effective Date, including all rights, duties, interests and obligations thereunder, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, insurance, letter of intent, licences, permits, registrations, approvals arrangements and other instruments. In the event the Transferor Companies and Transferee Company have executed any contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits, registrations, approvals, arrangements and any other instruments (collectively "Commercial Arrangements") with a common third party, and if the scope of services and purpose within such Commercial Arrangements are overlapping or are the same, the terms of contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits, registrations, approvals, arrangements and other instruments with respect to the Transferee Company shall prevail over that of the Transferor Companies with respect to such third party.

8.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

21

FOR SYNTHITE INDUSTRIES (P) LTD

For SIJMAK EXPORTS PRIVATE LIMITED Aju Jacob  
Managing Director  
DIN:00030332

*[Signature]*  
Director

For Algavista Greentech Private Limited Aju Jacob  
Managing Director  
DIN:00030332

*[Signature]*  
Director

ALGAVISTA GREENTECH PRIVATE LIMITED

SIJMAK EXPORTS PRIVATE LIMITED

8.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment on or after the Appointed Date and presented after the Effective Date.

8.4 For the avoidance of all doubt, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereafter, shall not affect the previous operation of any contract, agreement, joint venture, deed or any instrument or the like to which the Transferor Companies is a party or is the beneficiary of (as the case may be) and any reference in such agreements, contracts, deeds and instruments to the Transferor Companies shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

## 9 PERMITS, CONSENTS, LICENSES

9.1 With effect from the Appointed Date, all statutory licenses, permissions, incentives, Tax deferrals and benefits, carry-forward of tax losses, Tax credits, Tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the entire business and Undertakings of the Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents, if any, Tax registration or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

## 10 ENCUMBRANCES

10.1 All Encumbrances, if any, existing prior to the Effective Date over the assets of the respective Transferor Companies, shall, after the Effective Date, without any further act, instrument or



For SIJMAK EXPORTS PRIVATE LIMITED

*Vijay Kumar*  
Director

For SYNTHITE INDUSTRIES (P) LTD

*Aju Jacob*  
Managing Director  
DIN:00030332

For Algavista Greentech Private Limited

*[Signature]*  
Director



deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the concerned Transferor Companies, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender, or third party shall not affect the operation of the above.

## 11 INTER-COMPANY TRANSACTIONS

- 11.1 With effect from the Appointed Date, balances of accounts arising from interparty transactions between the Transferor Companies and the Transferee Company or between the Transferor Companies, whether due and payable or receivable, shall stand cancelled. With effect from the Appointed Date, all the loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company or due between the Transferor Companies, shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

## 12 TAXATION MATTERS

- 12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the respective Transferor Companies, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income-tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, GST credits, other indirect Tax credits and other Tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims (including but not limited to claims under Section 43B, Section 40 of the Income-Tax Act), credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee



For SIJMAK EXPORTS PRIVATE LIMITED

*[Signature]*  
Director

Aju Jacob  
Managing Director  
DIN:00030332

For Algalvata Greentech Private Limited

*[Signature]*  
Director



Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.

- 12.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, GST laws and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.
- 12.3 All compliances with respect to Taxes or any other Applicable Laws between the Appointed Date and the Effective Date, undertaken by the respective Transferor Companies, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Transferee Company.
- 12.4 The Transferee Company is expressly permitted to modify/ amend and/ or file returns of TDS/ TCS or other statutory certificates and/ or returns and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc., relating to their respective incomes/ transactions from the Appointed Date. The TDS/ advance tax/ self-assessment tax/ regular tax apart from the above if any, paid by the Transferor Companies under the Income-Tax Act or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date including any TDS/ advance tax/ self-assessment tax/ regular tax, if any of the Transferor Companies on inter se transactions during the period between Appointed Date and the Effective date shall be deemed to be the TDS/ advance tax/ self-assessment tax/ regular tax paid by the Transferee Company and credit for such TDS/ advance tax/ self-assessment tax/ regular tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/ advance tax/ self-assessment tax/ regular tax are in the name of the Transferor Companies and not in the name of the Transferee Company.
- 12.5 Any refund or credit under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies shall also belong to and be received by the Transferee Company.



For SIJMAK EXPORTS PRIVATE LIMITED

Director

Aju Jacob  
Managing Director  
DIN:00030332

For Algalista Greentech Private Limited

Director



**13. CONSIDERATION FOR AMALGAMATION AND CANCELLATION OF EQUITY SHARES AND PREFERENCE SHARES OF THE TRANSFEROR COMPANIES**

13.1 Since, the Transferor Company 1 and Transferor Company 2 are the wholly owned subsidiary of the Transferee Company, upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares and preference shares, as the case may be, held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares or preference shares in the Transferee Company or payment of any consideration.

**14. DISSOLUTION OF THE TRANSFEROR COMPANIES**

14.1 Upon this Scheme coming into effect and with effect from the Appointed Date, the Transferor Companies shall, without the requirement of any further act, instrument or deed, shall stand dissolved without winding up pursuant to the orders of the NCLT(s).

**15. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

15.1 Notwithstanding anything else contained in this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies (Transferor Company 1 and Transferor Company 2) with the Transferee Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interest Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, issued by the Ministry of Corporate Affairs read with relevant clarifications issued by the Ind-AS Transition Facilitation Group of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India, in particular:

- i. The Transferee Company shall record the assets, liabilities and reserves, of the respective Transferor Companies vested in it pursuant to Scheme, at the respective book values and in the same form as appearing in the Ind AS consolidated financial statements of the Transferee Company.
- ii. Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective

**For Synthite Industries (P) Ltd**  
  
Ajay Jacob  
Managing Director  
DIN:00030332

**For SIJMAK EXPORTS PRIVATE LIMITED**  
  
Director

**For Alganista Greentech Private Limited**  
  
Director

**ALGANISTA GREENTECH PRIVATE LIMITED**

**SIJMAK EXPORTS PRIVATE LIMITED**

Transferor Companies, if any, appearing in the books of the Transferee Company and the value of all the investments held by Transferee Company in each of the Transferor Companies, shall stand cancelled without any further act or deed and there shall be no further obligation in that behalf.

- iii. the surplus arising after taking the effect of above sub-clauses (i) and (ii) shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company; In case of deficit, it shall be first adjusted against the total amount lying to the credit of "Capital Reserve", if any, and thereafter with the total amount lying to the credit of the "General Reserve" if any; and the remaining balance, if any, against the amount lying to the credit of the "Retained Earnings" of the Transferee company;
- iv. in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position based on consistent accounting policies.
- v. Any matter not dealt with in Clause(s) hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

**16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES**

16.1 As the Transferor Company 1 shall stand dissolved without being wound-up upon the Scheme become effective, hence, no accounting treatment is being prescribed for the Transferor Company 1 under section 133 of the Act.

16.2 As the Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme become effective, hence, no accounting treatment is being prescribed for the Transferor Company 2 under section 133 of the Act.

**17. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE**

During the period from the Appointed Date to the Effective Date:

17.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand



For SIJMAK EXPORTS PRIVATE LIMITED

*[Signature]*  
Director

*[Signature]*  
Aju Jacob  
Managing Director  
DIN:00030332

For Algavista Greentech Private Limited

*[Signature]*  
Director



possessed of its business and undertakings for and on account of and in trust for the Transferee Company.

- 17.2 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 17.3 The Transferor Companies shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 17.4 For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Companies from declaring and paying dividends, whether interim or final, to their respective shareholders. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and the Transferee Company and subject to, wherever necessary, the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.
- 17.5 The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all Applicable Laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations. Pending sanction of the Scheme, the Transferor Companies shall not make any change in their respective capital structure either by any increase, (by issue of shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except by mutual consent of the respective Boards of Directors of the Transferor Companies and Transferee Company or as may be expressly permitted under this Scheme.

27

For SYNTHITE INDUSTRIES (P) LTD

For SIJMAK EXPORTS PRIVATE LIMITED

Aju Jacob  
Managing Director  
DIN:00030332

Director

For Algavista Greentech Private Limited

Director



18. SAVING OF CONCLUDED TRANSACTIONS

18.1 Subject to the terms of this Scheme, the transfer and vesting of the Undertakings of the Transferor Companies under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive); to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

19. POST SCHEME CONDUCT OF OPERATIONS

19.1 After this Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the Transferor Companies and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary.


19.2 Transferee Company shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under applicable law or otherwise, do all such acts or things as may be necessary to either surrender/convert or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (whether allotted or applied for subject to necessary compliances) and certificates which were held or enjoyed by the Transferor Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this clause, said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/documents, as applicable, with relevant authorities concerned for information and record purposes.



For SIJMAK EXPORTS PRIVATE LIMITED

  
Aju Jacob  
Managing Director  
DIN:00330332

For Agvistia Greentech Private Limited

  
Director

  
Director



19.3. It is hereby clarified that any actions required to be taken by the Transferor Companies under this Scheme pursuant to the amalgamation and dissolution of the Transferor Companies shall be discharged by the Transferee Company as its successor.

*(This space has been intentionally left blank)*

For SYNTHITE INDUSTRIES (P) LTD



  
Aju Jacob  
Managing Director  
DIN:00030332

For SJMAK EXPORTS PRIVATE LIMITED

For Algavista Greentech Private Limited

  
Director



  
Director



**PART - C**  
**GENERAL TERMS AND CONDITIONS**

**20 TRANSFER OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES AND AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

20.1 Upon this Scheme coming into effect and with effect from the Appointed Date, the Authorised Share Capital of the Transferor Companies shall stand transferred, merged and combined with the Transferee Company in such manner as may be deemed expedient by the Board of Directors of the Transferee Company.

20.2 As an integral part of this Scheme and upon the Scheme coming into effect on the Effective Date, INR 60,00,00,000/- (Indian Rupees Sixty Crores only) authorised share capital of the Transferor Company 1, comprised of INR 60,00,00,000/- (Indian Rupees Sixty Crores only) of equity share capital divided into 6,00,00,000 (Six Crores) equity shares of INR 10/- each shall stand consolidated entirely as INR 60,00,00,000/- (Indian Rupees Sixty Crores only) of equity share capital divided into 60,00,000 (Sixty lakh) Equity Shares of face value of INR 100/- (Indian Rupees Hundred) each, and shall stand consolidated and vested in with the authorised share capital of the Transferee Company.

20.3 As an integral part of this Scheme and upon the Scheme coming into effect on the Effective Date, INR 18,11,00,000/- (Indian Rupees Eighteen Crores Eleven Lakhs only) authorised share capital of the Transferor Company 2, comprised of INR 11,00,000/- (Indian Rupees Eleven Lakhs only) of equity share capital divided into 11,000 (Eleven Thousand) equity shares of INR 100/- each and INR 18,00,00,000/- (Indian Rupees Eighteen Crores only) of preference share capital divided into 18,00,000 (Eighteen Lakhs) Preference Shares of INR 100/- each shall stand reclassified entirely as INR 18,11,00,000/- (Indian Rupees Eighteen Crores Eleven Lakhs only) of equity share capital divided into 18,11,000 (Eighteen Lakhs and Eleven Thousands) Equity Shares of face value of INR 100/- (Indian Rupees Hundred) each, and shall stand consolidated and vested in with the authorised share capital of the Transferee Company.

20.4 The authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, by clubbing the Authorised Share Capital of Transferor Company 1 and Transferor Company 2, as above,



For SYNTHITE INDUSTRIES (P) LTD

For SJIMAK EXPORTS PRIVATE LIMITED

Aju Jacob  
Managing Director  
DIR:00030332

For Algovista Greentech Private Limited

Director

Director



without any further act or deed. The fee paid by the Transferor Companies on its respective authorised share capital shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation.

- 20.5 The resolution approving this Scheme shall be deemed to be the approval for increase of the Authorized Share Capital of the Transferee Company under Section 61 and other applicable provisions of the Act.
- 20.6 Subsequent to the consolidation and enhancement of the authorised share capital of the Transferee Company as contemplated in the Scheme, Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the provisions of Sections 13, 14, 61 of the Act, and Sections 230 - 232 of the Act and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

**Clause V of Memorandum of Association of Transferee Company:**

*"The Share Capital of the Company is Rs. 103,11,00,000/- divided into 103,11,000 Equity shares of Rs. 100/- each with power to increase or re-convert the capital in accordance with the provisions of the Companies Act, 2013"*

- 20.7 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Companies and/ or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme coming into effect on the Effective Date, then this Clause 20 of this Scheme shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

**21 SEQUENCING OF EVENTS**

- 21.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

- (i) filing of certified copies of the order(s) of the Tribunal with the Registrar of Companies by each of the Transferor Companies and the Transferee Company, pursuant to which, the amalgamation of the Transferor Companies into and with the Transferee Company, in accordance with Part B of this Scheme shall become effective;

31

  
For Aignista Greentech Private Limited  
  
Director

  
For SYNTHITE INDUSTRIES (P) LTD  
Aji Jacob  
Managing Director  
DIN:00030332

For SIJMAK EXPORTS PRIVATE LIMITED  
  
Director



- (ii) cancellation of the equity shares and preference shares issued by the respective Transferor Companies, as the case may be, to the Transferee Company in accordance with clause 13 of the Scheme;
- (iii) dissolution of the respective Transferor Companies without being wound up, in accordance with clause 14 of the Scheme.

**22. CONDITION PRECEDENT TO THE EFFECTIVENESS OF THE SCHEME**

22.1 This Scheme is conditional upon the following approvals/ events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events:

- (i) The approval of the Scheme by the requisite majority of the members of the Transferor Companies and Transferee Company respectively as required under Section 230 to Section 232 of the Act and as directed by the NCLT(s);
- (ii) The approval of the Scheme by the requisite majority of the creditors of the Transferor Companies and Transferee Company respectively as required under Section 230 to Section 232 of the Act and as directed by the NCLT(s);
- (iii) The sanction of the Scheme by the NCLT(s) under Sections 230 to 232 of the Act and other applicable provisions of the Act, rules and regulations;
- (iv) Certified copies of the NCLT(s) orders being filed with the concerned RoC's by the respective companies;
- (v) Compliance with such other conditions as may be imposed by the NCLT(s).

**23. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL**

23.1 Transferor Companies and Transferee Company shall, with all reasonable dispatch, make and file applications / petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act, to the NCLT, within whose jurisdiction the registered office of the Transferor Companies and Transferee Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, for such consents and approvals which the Transferee Company may require to own the Undertakings of the Transferor Companies and to carry on the business of the Transferor Companies.



For SIJMAK EXPORTS PRIVATE LIMITED

  
Aju Jacob  
Managing Director  
DIN:00030332

For Algavista Greentech Private Limited

  
Director

Director



**24 VALIDITY OF EXISTING RESOLUTIONS, ETC**

24.1 Upon coming into effect of the Scheme, the resolutions of the Transferor Companies as is considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

**25 MODIFICATION OR AMENDMENTS TO THE SCHEME**

25.1 The Transferor Companies and Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor Companies and Transferee Company by their respective Board of Directors or any person(s) or committee authorised or appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying on the Scheme into effect whether by reason of any directive or orders of any Governmental Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Parties, acting jointly, may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all the Parties, in the same manner as if the same were specifically incorporated in this Scheme.

**26 EFFECT OF NON-RECEIPT OF APPROVALS**

26.1 In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this



For SYNTHITE INDUSTRIES (P) LTD

Aju Jacob  
Managing Director  
DIN:00030332

For SIJMAK EXPORTS PRIVATE LIMITED

Director



For Alqavista Greentech Private Limited

Director

Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void. Further, in case of the non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Parties or their respective shareholders or creditors or employees or any other person.

**27 COSTS, CHARGES AND EXPENSES**

27.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Companies, as maybe mutually agreed by the parties.

**28 MISCELLANEOUS**

28.1 In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and Transferee Company and the decision arrived at therein shall be final and binding on all concerned.

28.2 If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.

28.3 If any proposed modification/ amendment to this Scheme including any conditions imposed by any bank or financial institution materially adversely affects the interest of any of the Transferor Companies or Transferee Company, then such modification/ amendment shall not be binding



For Algavista Greentech Private Limited

*[Signature]*  
Director

For SIJMAK EXPORTS PRIVATE LIMITED

*[Signature]*  
Director

For SYNTHITE INDUSTRIES (P) LTD

*[Signature]*  
Aju Jacob  
Managing Director  
CIN:00030332



on such affected Party, and Parties, based on mutual written agreement, shall have the right to withdraw the Scheme. The Transferor Companies and Transferee Company, acting jointly and not individually shall be at liberty to withdraw the Scheme from the NCLT, any time before the coming into effect of this Scheme.



For Algavista Greentech Private Limited

*[Signature]*  
Director



FOR SYNTHITE INDUSTRIES (P) LTD

*[Signature]*  
Aju Jacob  
Managing Director  
DIN:00030332

For SIJMAK EXPORTS PRIVATE LIMITED

*[Signature]*  
Director





**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SYNTHITE INDUSTRIES PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, 8<sup>th</sup> JANUARY 2026 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION 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**

---

**1. Background**

- 1.1. The proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("Transferor Company 1") and Sijmak Exports Private Limited ("Transferor Company 2") with and into Synthite Industries Private Limited ("Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme") in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the applicable rules framed thereunder including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was approved by the Board of Directors of the Company ("Board") vide resolution dated 8th January 2026.
- 1.2. The Transferor Company 1 and Transferor Company 2 are the wholly owned subsidiaries of the Transferee Company.
- 1.3. The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of the Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying valuation difficulties and the same is required to be circulated to the members at the time of seeking their approval to the Scheme as may be directed by the jurisdictional National Company Law Tribunals ("NCLT's").
- 1.4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.5. The following documents were placed before the Board:
  - Draft Scheme;
  - Certificate dated 13<sup>th</sup> February 2026 received from Elias George & Co., Chartered Accountants, (Firm Registration No. 000601S), the Statutory Auditors of the Company to the effect that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards notified by the Central Government under section 133 of the Act and other generally accepted accounting principles, as placed before the Board, be and is hereby approved.



**2. Effect of Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and creditors of the Company**

- 2.1. Equity shareholders (Promoter and non-promoter shareholders): Since Transferor Company 1 and Transferor Company 2 are the wholly owned subsidiaries of the Transferee Company, the equity shares and / or preference shares of Transferor Company 1 and Transferor Company 2, as the case may be, shall stand cancelled upon merger. Accordingly, no equity shares or preference shares shall be issued to the Transferee Company, and the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme coming into effect.
- 2.2. Key managerial personnel: Upon the draft Scheme becoming effective in accordance with its terms, the employees of the Transferor Company 1 and Transferor Company 2 will become employees of the Company, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company 1 and Transferor Company 2, without any interruption of service as a result of the amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company. The employees, key managerial personnel of the Company and their respective rights would be in no way affected by the draft Scheme.
- 2.3. Creditors: No rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company 1 and Transferor Company 2 is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company 1 and Transferor Company 2 would in no way be affected by the Scheme.

**3. Share entitlement ratio and valuation difficulties**

Upon the Scheme becoming effective, no shares shall be issued to the shareholders of the Transferor Company 1 and Transferor Company 2 pursuant to the Scheme, as the said Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company. Since pursuant to the Scheme, there will be no issuance of shares by the Transferee Company, there is no valuation exercise required to be undertaken by the Transferor Company 1 or Transferor Company 2 or the Transferee Company to determine the share exchange ratio.

In the opinion of the Board, the Scheme will be of advantage and be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**FOR AND ON BEHALF OF SYNTHITE INDUSTRIES PRIVATE LIMITED**

  
Name: Aju Jacob  
Designation: Managing Director  
Date: 8<sup>th</sup> January 2026



# ALGAVISTA

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ALGAVISTA GREENTECH PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, 8<sup>th</sup> JANUARY 2026 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION 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

---

## 1. Background

- 1.1. The proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("Company" or "Transferor Company 1") and Sijmak Exports Private Limited ("Transferor Company 2") with and into Synthite Industries Private Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the applicable rules framed thereunder including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was approved by the Board of Directors of the Company ("Board") vide resolution dated 8<sup>th</sup> January 2026.
- 1.2. The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company.
- 1.3. The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of the Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying valuation difficulties and the same is required to be circulated to the members at the time of seeking their approval to the Scheme as may be directed by the jurisdictional National Company Law Tribunals ("NCLT's").
- 1.4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.5. The following documents were placed before the Board:
  - Draft Scheme;
  - Certificate dated 13<sup>th</sup> February 2026 received from Elias George & Co., Chartered Accountants, (Firm Registration No. 000801S), the Statutory Auditors of the Company to the effect that no accounting treatment shall be required in the books of the Company since the Company shall be amalgamated into the Transferee Company and shall stand dissolved pursuant to the amalgamation.

### ALGAVISTA GREENTECH PRIVATE LIMITED

Registered Office: 556, Panangudi Village, Tirumayam Taluk, Panangudi, Pudukkottai,  
Tirumayam, Tamil Nadu, India, 622505  
Tel: +91-4333-207137/207354  
CIN: U01117TN2018PTC121215



**2. Effect of Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and creditors of the Company**

2.1. Equity shareholders (Promoter and non-promoter shareholders): Since Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company, the equity shares and/or preference shares of Transferor Company 1 and Transferor Company 2 as the case may be shall stand cancelled upon merger. Accordingly, no equity shares or shares shall be issued to the Transferee Company and the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme coming into effect.

2.2. Key managerial personnel: Upon the draft Scheme becoming effective in accordance with its terms, the employees of the Company and Transferor Company 2 will become employees of the Transferee Company, on terms and conditions not less favorable than those on which they are engaged by the Company and Transferor Company 2, without any interruption of service as a result of the amalgamation of the Company and Transferor Company 2 with the Transferee Company.


2.3. Creditors: No rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Company and Transferor Company 2 is neither being reduced nor being varied or extinguished. The creditors of the Company and Transferor Company 2 would in no way be affected by the Scheme.

**3. Share entitlement ratio and valuation difficulties**

Upon the Scheme becoming effective, no shares shall be issued to the shareholders of the Transferor Company 1 and Transferor Company 2 pursuant to the Scheme, as the said Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company. Since pursuant to the Scheme, there will be no issuance of shares by the Transferee Company, there is no valuation exercise required to be undertaken by the Transferor Company 1 or Transferor Company 2 or the Transferee Company to determine the share exchange ratio.

In the opinion of the Board, the Scheme will be of advantage and be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**FOR AND ON BEHALF OF ALGAVISTA GREENTECH PRIVATE LIMITED**

  
Name: Aju Jacob  
Designation: Director  
Date: 8<sup>th</sup> January 2026





**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SIJMAK EXPORTS PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, 8<sup>th</sup> JANUARY 2026 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION 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**

---

**1. Background**

- 1.1. The proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("Transferor Company 1") and Sijmak Exports Private Limited ("Company" or "Transferor Company 2") with and into Synthite Industries Private Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"). In terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the applicable rules framed thereunder including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was approved by the Board of Directors of the Company ("Board") vide resolution dated 8th January 2026.
- 1.2. The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company.
- 1.3. The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of the Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying valuation difficulties and the same is required to be circulated to the members at the time of seeking their approval to the Scheme as may be directed by the jurisdictional National Company Law Tribunals ("NCLT's").
- 1.4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.5. The following documents were placed before the Board:
  - Draft Scheme;
  - Certificate dated 13<sup>th</sup> February 2026 received from Elias George & Co., Chartered Accountants, (Firm Registration No. 000801S), the Statutory Auditors of the Company to the effect no accounting treatment shall be required in the books of the Company since the Company shall be amalgamated into the Transferee Company and shall stand dissolved pursuant to the amalgamation.



2. Effect of Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and creditors of the Company

2.1. Equity shareholders (Promoter and non-promoter shareholders): Since Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company, the equity shares and/or preference shares of Transferor Company 1 and Transferor Company 2 as the case may be shall stand cancelled upon merger. Accordingly, no equity shares or shares shall be issued to the Transferee Company and the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme coming into effect.

2.2. Key managerial personnel: Upon the draft Scheme becoming effective in accordance with its terms, the employees of the Transferor Company 1 and Company will become employees of the Transferee Company, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company 1 and Company, without any interruption of service as a result of the amalgamation of the Transferor Company 1 and Company with the Transferee Company.

2.3. Creditors: No rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company 1 and Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company 1 and Company would in no way be affected by the Scheme.

3. Share entitlement ratio and valuation difficulties

Upon the Scheme becoming effective, no shares shall be issued to the shareholders of the Transferor Company 1 and Transferor Company 2 pursuant to the Scheme, as the said Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company. Since pursuant to the Scheme, there will be no issuance of shares by the Transferee Company, there is no valuation exercise required to be undertaken by the Transferor Company 1 or Transferor Company 2 or the Transferee Company to determine the share exchange ratio.

In the opinion of the Board, the Scheme will be of advantage and be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

FOR AND ON BEHALF OF SIJMAK EXPORTS PRIVATE LIMITED



Name: Mani Varghese  
Designation: Director  
Date: 8<sup>th</sup> January 2026



Page 2 of 2

Date: February 13, 2026

To,  
The Board of Directors  
Synthite Industries Private Limited  
Synthite Corporate House, VIII 683-A  
Kadayirippu, Kolenchery  
Kerala, 682 311

**Statutory Auditor's Certificate on the accounting treatment contained in the proposed Scheme of Amalgamation of Algavista Greentech Private Limited and Sijmak Exports Private Limited with and into Synthite Industries Private Limited and their respective shareholders and creditors**

1. We, **Elias George & Co**, Chartered Accountants (Firm Registration Number - 000801S), the statutory auditors of Synthite Industries Private Limited ("**the Company**" or the "**Transferee Company**"), have been requested by the Board of Directors of the Company to issue a certificate whether the accounting treatment contained in the proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("**Transferor Company 1**") and Sijmak Exports Private Limited ("**Transferor Company 2**") with and into Synthite Industries Private Limited ("**Company**" or "**Transferee Company**") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**"), the extract of which is reproduced under **Annexure I** to this certificate, is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("**Act**") and relevant rules thereunder and other generally accepted accounting principles in India.
2. The Proposed Scheme is approved by the Board of Directors of the respective companies and is subject to approval of the respective Shareholders and creditors, the National Company Law Tribunal ("NCLT") and any other statutory authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is 01 April 2025.

**Responsibility of the Board of Directors**

3. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, including the applicable Ind AS, read with the Rules thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Board of Directors of the Company is also responsible for ensuring compliance with the provisions of the Companies Act, 2013, and for providing all required information and explanations to the National Company Law Tribunal ("NCLT") and other regulatory authorities.

**Auditor's Responsibility**

6. Pursuant to the requirements of provisions of Sections 230 to 232 of the Act, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment as specified in



Clause 15 of the Proposed Scheme, the extract of which reproduced as Annexure 1 to this Certificate and has been initialed by us for identification purpose only, is in conformity with accounting standards prescribed under section 133 of the Companies Act, 2013 and relevant rules thereunder and other accounting principles generally accepted in India.

7. We conducted our examination of the proposed accounting treatment referred to in Clause 15 of the Proposed Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have performed the following procedures:
  - Review of the proposed accounting treatment as contained in the Annexure 1 to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India; and
  - Making suitable inquiries and obtained relevant representations from the management of the Company
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

10. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the proposed accounting treatment specified in Clause 15 of the Proposed Scheme and the extract of which is reproduced in Annexure 1 to this Certificate, has been initialed by us for identification purpose only, is in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder and other generally accepted accounting principles in India.

#### Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of sections 230 to 232 of the Act read with relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Elias George & Co**  
Chartered Accountants  
Firm Regn. No. 000801S



Chirag J. Shah  
Partner  
Membership No. 214798  
UDIN: 26214798RGYBCZ8812



## Annexure I

Relevant extract on Accounting Treatment as per Clause 15 of the proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("Transferor Company 1") and Sijmak Exports Private Limited ("Transferor Company 2") with and into Synthite Industries Private Limited ("Company" or "Transferee Company") and their respective shareholders and creditors

### **\*15. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

15.1 Notwithstanding anything else contained in this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies (Transferor Company 1 and Transferor Company 2) with the Transferee Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interest Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, issued by the Ministry of Corporate Affairs read with relevant clarifications issued by the Ind-AS Transition Facilitation Group of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India, in particular:

- i. The Transferee Company shall record the assets, liabilities and reserves, of the respective Transferor Companies vested in it pursuant to Scheme, at the respective book values and in the same form as appearing in the Ind AS consolidated financial statements of the Transferee Company.
- ii. Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Companies, if any, appearing in the books of the Transferee Company and the value of all the investments held by Transferee Company in each of the Transferor Companies, shall stand cancelled without any further act or deed and there shall be no further obligation in that behalf.
- iii. the surplus arising after taking the effect of above sub-clauses (i) and (ii) shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company; In case of deficit, it shall be first adjusted against the total amount lying to the credit of "Capital Reserve", if any, and thereafter with the total amount lying to the credit of the "General Reserve" if any; and the remaining balance, if any, against the amount lying to the credit of the "Retained Earnings" of the Transferee company;
- iv. in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position based on consistent accounting policies.
- v. Any matter not dealt with in Clause(s) hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company."



Date: February 13, 2026

To,  
The Board of Directors  
Algavista Greentech Private Limited  
550, Panangudi Village, Tirumayam Taluk,  
Panangudi, Pudukkottai,  
Tirumayam, Tamil Nadu, India, 622505

**Statutory Auditor's Certificate on the accounting treatment contained in the proposed Scheme of Amalgamation of Algavista Greentech Private Limited and Sijmak Exports Private Limited with and into Synthite Industries Private Limited and their respective shareholders and creditors**

1. We, **Elias George & Co**, Chartered Accountants (Firm Registration Number - 000801S), the statutory auditors of Algavista Greentech Private Limited ("**the Company**" or the "**Transferor Company 1**"), have been requested by the Board of Directors of the Company to issue a certificate whether the accounting treatment contained in the proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("**Company**" or "**Transferor Company 1**") and Sijmak Exports Private Limited ("**Transferor Company 2**") with and into Synthite Industries Private Limited ("**Transferee Company**") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**"), the extract of which is reproduced under **Annexure 1** to this certificate, is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("**Act**") and relevant rules thereunder and other generally accepted accounting principles in India.
2. The Proposed Scheme is approved by the Board of Directors of the respective companies and is subject to approval of the respective Shareholders and creditors, the National Company Law Tribunal ("NCLT") and any other statutory authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is 01 April 2025.

**Responsibility of the Board of Directors**

3. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, including the applicable Ind AS, read with the Rules thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Board of Directors of the Company is also responsible for ensuring compliance with the provisions of the Companies Act, 2013, and for providing all required information and explanations to the National Company Law Tribunal ("NCLT") and other regulatory authorities.

**Auditor's Responsibility**

6. Pursuant to the requirements of provisions of Sections 230 to 232 of the Act, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment as specified in



Clause 16.1 of the Proposed Scheme, the extract of which reproduced as Annexure 1 to this Certificate and has been initialed by us for identification purpose only, is in conformity with accounting standards prescribed under section 133 of the Companies Act, 2013 and relevant rules thereunder and other accounting principles generally accepted in India.

7. We conducted our examination of the proposed accounting treatment referred to in Clause 16.1 of the Proposed Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**the Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have performed the following procedures:
  - Review of the proposed accounting treatment as contained in the Annexure 1 to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India; and
  - Making suitable inquiries and obtained relevant representations from the management of the Company
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

10. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the Company shall be amalgamated with and into Synthite Industries Private Limited with effect from the Appointed Date (*as defined in the Proposed Scheme*) and shall stand dissolved without the process of winding up in terms of clause 14 of the Scheme. Accordingly, we understand that no accounting treatment shall be required in the books of accounts of the Company pursuant to the Scheme becoming effective as specified in Clause 16.1 of the Proposed Scheme.

#### Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of sections 230 to 232 of the Act read with relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Elias George & Co**  
Chartered Accountants  
Firm Regn. No. 000801S



Chirag J. Shah  
Partner  
Membership No. 214798  
UDIN: 26214798XOEVDD3530



**Annexure 1**

**Relevant extract on Accounting Treatment as per Clause 16.1 of the proposed Scheme of Amalgamation of Algovista Greentech Private Limited (“Company” or “Transferor Company 1”) and Sijmak Exports Private Limited (“Transferor Company 2”) with and into Synthite Industries Private Limited (“Transferee Company”) and their respective shareholders and creditors**

**“16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANIES**

16.1 As the Transferor Company 1 shall stand dissolved without being wound-up upon the Scheme become effective, hence, no accounting treatment is being prescribed for the Transferor Company 1 under section 133 of the Act.”



Date: February 13, 2026

To,  
The Board of Directors  
Sijmak Exports Private Limited  
Azay Vihar, Door No 39/2013,  
MG Road, Kerala- 682016, India

**Statutory Auditor's Certificate on the accounting treatment contained in the proposed Scheme of Amalgamation of Algavista Greentech Private Limited and Sijmak Exports Private Limited with and into Synthite Industries Private Limited and their respective shareholders and creditors**

1. We, **Elias George & Co.**, Chartered Accountants (Firm Registration Number - 000801S), the statutory auditors of Sijmak Exports Private Limited ("**the Company**" or the "**Transferor Company 2**"), have been requested by the Board of Directors of the Company to issue a certificate whether the accounting treatment contained in the proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("**Transferor Company 1**") and Sijmak Exports Private Limited ("**Company**" or "**Transferor Company 2**") with and into Synthite Industries Private Limited ("**Transferee Company**") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**"), the extract of which is reproduced under **Annexure 1** to this certificate, is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("**Act**") and relevant rules thereunder and other generally accepted accounting principles in India.
2. The Proposed Scheme is approved by the Board of Directors of the respective companies and is subject to approval of the respective Shareholders and creditors, the National Company Law Tribunal ("NCLT") and any other statutory authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is 01 April 2025.

**Responsibility of the Board of Directors**

3. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act including the applicable ICAI AS, read with the Rules thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Board of Directors of the Company is also responsible for ensuring compliance with the provisions of the Companies Act, 2013, and for providing all required information and explanations to the National Company Law Tribunal ("NCLT") and other regulatory authorities.

**Auditor's Responsibility**

6. Pursuant to the requirements of provisions of Sections 230 to 232 of the Act, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment as specified in Clause 16.2 of the Proposed Scheme, the extract of which reproduced as Annexure 1 to this



Certificate and has been initialed by us for identification purpose only, is in conformity with accounting standards prescribed under section 133 of the Companies Act, 2013 and relevant rules thereunder and other accounting principles generally accepted in India.

7. We conducted our examination of the proposed accounting treatment referred to in Clause 16.2 of the Proposed Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have performed the following procedures:
  - Review of the proposed accounting treatment as contained in the Annexure 1 to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in; and
  - Making suitable inquiries and obtained relevant representations from the management of the Company.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

10. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the Company shall be amalgamated with and into Synthite Industries Private Limited with effect from the Appointed Date (as defined in the Proposed Scheme) and shall stand dissolved without the process of winding up in terms of clause 14 of the Scheme. Accordingly, we understand that no accounting treatment shall be required in the books of accounts of the Company pursuant to the Scheme becoming effective as specified in Clause 16.2 of the Proposed Scheme.

#### Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of sections 230 to 232 of the Act read with relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Elias George & Co.  
Chartered Accountants  
Firm Regn. No. 000801S



Chirag J. Shah  
Partner  
Membership No. 214798  
UDIN: 26214798ZPKNFU6316



Annexure 1

Relevant extract on Accounting Treatment as per Clause 16.2 of the proposed Scheme of Amalgamation of Algavista Greentech Private Limited ("Transferor Company 1") and Sijmak Exports Private Limited ("Company" or "Transferor Company 2") with and into Synthite Industries Private Limited ("Transferee Company") and their respective shareholders and creditors

**"16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANIES**

16.2 As the Transferor Company 2 shall stand dissolved without being wound-up upon the Scheme become effective, hence, no accounting treatment is being prescribed for the Transferor Company 2 under section 133 of the Act."

