

Date: December 20, 2022

To,
The Board of Directors,
Rydak Syndicate Limited
4, Dr. Rajendra Prasad Sarani, Kolkata-700001

To,
The Board of Directors,
Dhelakhat Tea Company Limited
4, Dr. Rajendra Prasad Sarani, Kolkata-700001

Subject: Fairness opinion on the fair exchange ratio recommended by Harsha Saraf IBBI Registered Valuer for the proposed merger of Dhelakhat Tea Company Limited ("DTCL") into Rydak Syndicate Limited ("RSL")

Dear Sir/Ma'am,

We refer to the engagement letter dated 20th December 2022 with GYR Capital Advisors Private Limited Category I Merchant Banker, Registered with SEBI bearing Registration Number INM000012810 ("GCAPL" or "we" or "us") wherein Rydak Syndicate Limited (hereinafter referred to as "RSL" or "Client") has requested us to provide a fairness opinion on fair exchange ratio recommended by Harsha Saraf IBBI Registered Valuer (Independent Valuer") as at 01st November 2022 ("Valuation Report date") for the proposed amalgamation of Dhelakhat Tea Company Limited ("DTCL") into Rydak Syndicate Limited ("RSL").

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors (the "Board") of Rydak Syndicate Limited ("RSL" or the "Company") is considering the amalgamation of RSL with Dhelakhat Tea Company Limited ("DTCL") through a scheme of amalgamation between JPL, and DTCL under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Merger").

As a consideration for this Proposed Merger, shareholders of DTCL would be issued shares or other instruments of RSL in lieu of their shareholding in DTCL.

In this connection, the Client has engaged GCAPL to provide fairness opinion on share exchange ratio for the Proposed Merger as proposed by Harsha Saraf IBBI Registered Valuer for the Proposed Merger.

This opinion is subject to the scope, assumptions limitations and disclaimers detailed herein.

This fairness opinion report ("Report") is our deliverable in respect of the above engagement.

In connection with the same, we attach our Fairness Opinion Report, in terms of the SEBI Circular.

SOURCES OF INFORMATION

In connection with this exercise, we have received the following information from the management of RSL / obtained from public domain:

1. Draft and Final report from Harsha Saraf IBBI Registered Valuer,
2. Draft Scheme of Arrangement for the Proposed Merger
3. Audited financial statement Dhelakhat Tea Company Limited and Rydak Syndicate Limited for the year ended 31st March 2022 and for the year ended March 31st, 2021.
4. Memorandum of Association & Article of Association of all the Companies.
5. Latest Company Master Data of all the Companies from ROC.
6. Shareholding Pattern of the Companies as on 31st March 2022, duly certified by the management of the respective Companies.
7. Written Representations made by the Company in course of the valuation exercise.
8. Other relevant information and documents for the purpose of this engagement.
9. Fair Valuation of the Properties as provided by the management.
10. Details of Investment- (Quoted & Unquoted) and the relevant documents required to arrive at the fair market value of such investments.
11. Cash Certificate as on 31st March 2022.
12. Bank Statement as on 31st March 2022

We have also obtained further explanations and information considered reasonably necessary for our exercise, from the Management.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

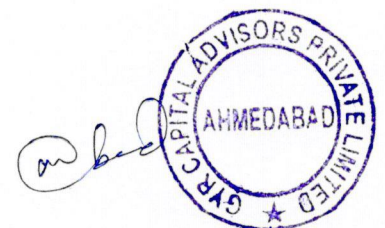


- Requested and received financial and qualitative information
- Obtained data available in public domain
- Discussions (over calls) with the Management to understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance of the Companies
- Undertook Industry Analysis Research publicly available market data including economic factors and industry trends that may impact the valuation
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions using:
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us
- We have had discussions with Harsha Saraf IBBI Registered Valuer, on such matters we believed were necessary or appropriate for the purpose of issuing this opinion

ASSUMPTIONS AND LIMITATIONS

In giving our Opinion

1. we have relied on the assessment of RSL's management on the commercial merits of the Merger, including that the Merger is in the best Interests of RSL and its shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (Including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
3. We have not been provided with any financial forecasts, business plans or other internal financial analysis relating to RSL and DTCL
4. We have had limited access to the management of RSL and DTCL. We have therefore not discussed with management the past and current business operations or the financial condition of RSL and DTCL;
5. While we have used various assumptions, judgements and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgements and estimates;
6. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Merger will be obtained in a timely manner without any adverse effect on RSL;
7. we have not made any independent evaluation or appraisal of the assets and liabilities of RSL and DTCL and we have not been finished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of RSL and DTCL under any laws relating to the bankruptcy, insolvency or similar matters;
8. we have made no adjustment to the share price of RSL and DTCL for the purposes of our analysis;
9. we have not conducted any independent legal, tax, accounting or other analysis of RSL or of the Merger and when Appropriate we have relied solely upon the judgements of the RSL's legal, tax, accountants and other professional advisers who may have given such advice to RSL without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganisation or transaction costs that may arise as a result of the Merger in our analysis. In addition, we have not performed any independent analysis of the situation of the Individual shareholders of RSL, including with respect to taxation in relation to the Merger and express no opinion thereon;
10. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unassisted claims, or other contingent liabilities to which RSL or DTCL is or may be a party or is or may be subject, or of any government investigation of any possible unassisted claims or other contingent liabilities to which RSL or DTCL is or may be a party or is or may be subject to;
11. we have also assumed that there has been no material change in DTCL's assets and financial condition, results of operations, business or prospects since the date of the most recent financial statements published;



GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited)

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12. we have not conducted any physical inspection of the properties or facilities of RSL and DTCL
13. We have assumed that the Merger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
14. We have assumed that the Merger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
15. we have assumed that the Merger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on and the information made available to us as of, the date hereof It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We are expressing no opinion herein as to the price at which any securities of either RSL or DTCL will trade at any time.

Our opinion, as set forth herein, is limited to the fairness, from a financial point of view, of the Share Exchange Ratios based on the recommendations set out in the Valuation Report. No opinion is expressed whether any alternative transaction might be more beneficial to RSL.

RELATIONSHIP WITH GCAPL

GCAPL was not requested to, and did not, provide advice concerning the structure, the Share Exchange Ratios or any other aspects of the Merger or to provide services other than the delivery of this Fairness Opinion. GCAPL did not participate in negotiations with respect to the terms of the Merger and any related transactions. Consequently, GCAPL has assumed that such terms are the most beneficial terms from RSL's perspective that could under the circumstances be negotiated with DTCL,

We will receive a fee from RSL for tendering this opinion.

OTHER LIMITATIONS

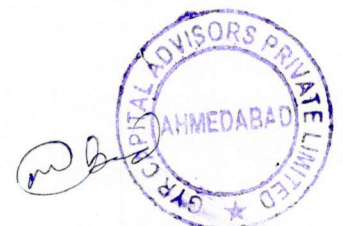
This opinion is addressed to and provided solely for the benefit of Board of Directors of RSL and DTCL exclusively in connection with and for the purposes of its evaluation of the fairness of the share Exchange Ratios. This letter shall not confer rights or remedies upon, and may not be used or relied on for any other purpose by, any holder of securities of RSL and DTCL, any creditor of RSL and DTCL or by any person other than the Board of Directors of RSL and DTCL,

GCAPL is acting for the Board of Directors of RSL and DTCL and no one else in connection with the Merger and will not be responsible to any person other than the Board of Directors of RSL and DTCL for providing this opinion. Subject to the terms of the Engagement Letter, this opinion shall not be relied upon by anyone other than the Board of Directors of RSL and DTCL without our prior written consent. Neither the existence of this opinion nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document Any disclosure so made by RSL and DTCL shall be made only after consultation with the GCPAL, and GCPAL have had a reasonable opportunity to review and comment on the final draft and GCPAL comments (If any) have been fully addressed, We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaims any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion

This opinion shall be governed by the laws of India,

Specifically, this opinion does not address the commercial merits of the Merger nor the underlying decision by RSL and DTCL to proceed with the Merger nor does it constitute a recommendation to any shareholder or creditor of RSL and DTCL as to how such shareholder or creditor should vote with respect to the Merger or any other matter.

The ultimate responsibility for the decision to recommend the amalgamation rests solely with the Board of Directors of JPL.



BACKGROUND

1.1. Rydak Syndicate Limited (JPL)

Rydak Syndicate Limited (RSL) (CIN- L65993WB1900PLC001417) is a company, incorporated on 24/07/1900 with its registered office at 4, Dr. Rajendra Prasad Sarani, Kolkata-700001, West Bengal.

The Authorised and paid-up share capital as on 31st March 2022 of the company is as under: Authorised Share Capital	Amount (INR)
12,00,000 Equity Share of Rs. 10/- each	1,20,00,000
Total	1,20,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (INR)
9,73,128 Equity Share of Rs. 10/- each fully paid up	97,31,280
Total	97,31,280

Details of Shareholders as on 31st March 2022

Particulars	No of Shares	% of Holdings
Jardine Henderson, Limited	4,85,366	49.88%
Sripadam Investments Ltd.	81,100	8.33%
Kant & Co. Ltd.	1,00,687	10.35%
Monet Securities Private Limited	58,990	6.06%
Others	2,46,985	25.38%
Total	9,73,128	100%

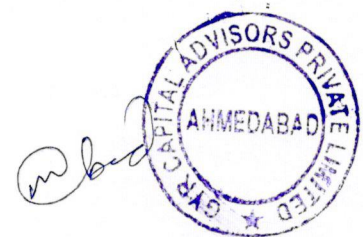
1.2. Dhelakhat Tea Company Limited (DTCL)

Dhelakhat Tea Company Limited (DTCL) (CIN-L15492WB1917PLC002894) is a company, incorporated on 19th November, 1917 with its registered office at 4, Dr. Rajendra Prasad Sarani, Kolkata-700001, West Bengal.

The Authorised and paid-up share capital as on 31st March 2022 of the company is as under: Authorised Share Capital	Amount (INR)
5,00,000 Equity shares of Rs. 10 each	50,00,000
Total	50,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (INR)
3,92,770 Equity shares of Rs. 10 each	39,27,700
Total	39,27,700

Details of Shareholders as on 31st March 2022

Particulars	No of Shares	% of Holdings
Rydak Syndicate Limited	62,924	16.02%
Sripadam Investments Limited	54,248	13.81%
Kant & Co. Ltd.	60,407	15.37%
Vibha Leasing Private Limited	19,800	5.04%
Others	1,95,391	49.76%
Total	3,92,770	100%



APPROACH - BASIS OF DETERMINATION OF THE SHARE EXCHANGE RATIO FOR THE PROPOSED MERGER

The Independent Valuer has recommended the following share exchange ratio for the Proposed Merger

Companies (Resulting)	Companies (Amalgamating)	Exchange Ratio as on 31st March 2022
Rydak Syndicate Limited	Dhelakhat Tea Company Limited	325:1000

OUR ANALYSIS:

For the purpose of forming our opinion and the Report, we have primarily relied on the Valuation Report and our discussions with the Valuer.

As per the current market valuation standards, any valuation exercise can be carried out using various methodologies the valuation methodology depends on various factors. Basis our discussions with the Valuer, we were informed that taking into consideration the market conditions and the overall development status of all the projects that are currently being undertaken / to be undertaken by the Companies.

CONCLUSION

On the basis of our examination of the Scheme and other information and data provided to us by the Company and subject to the scope and limitation as mentioned hereinabove, to the best of our knowledge and belief, we are of the opinion that the proposed Share Exchange Ratios are fair, from a financial point of view, to the shareholders of RSL and DTCL.

For, GYR Capital Advisors Private Limited

(Formerly known as Alpha Numero Services Private Limited)



Mohit Baid
Director
DIN :- 08594571



Date: December 20, 2022

Place: Ahmedabad