

# Dhelakhat Tea Co. Ltd.

(CIN : L15492WB1917PLC002894)

Regd. Office : 4, Dr. Rajendra Prasad Sarani (Clive Row), Kolkata - 700 001

Phone : 033 2230-4351, (5 Lines), 033-3028 0530

Fax : (+91) 33 2230 7555, Website : www.dhelakhat.com

GSTIN: 19AABCD0386Q1Z5

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE BOARD MEETING OF DHELA KHAT TEA COMPANY LIMITED HELD AT ITS REGISTERED OFFICE AT 4, DR. RAJENDRA PRASAD SARANI KOLKATA - 700001 ON TUESDAY, THE 25<sup>TH</sup> DAY OF JUNE, 2024 AT 12:45 P.M.**

## **CONSIDERED AND APPROVED THE DRAFT SCHEME OF AMALGAMATION WITH RYDAK SYNDICATE LIMITED AND OTHER CONNECTED MATTERS**

The Board of Directors in their meeting dated 27<sup>th</sup> May, 2024, on recommendation of the audit committee, had considered a proposal to evaluate amalgamation of the Company with Rydak Syndicate Limited ("Transferee Company").

In the said meeting, the Board also took note of the appointment of Ms. Madhumita Karar, Registered Valuer for undertaking the valuation exercise in relation to the proposed Amalgamation and appointed Corpwis Advisors Private Limited, SEBI Registered Merchant Banker for providing the fairness opinion on the valuation to be done by the Registered Valuer.

Further, in terms of the requirements of the SEBI Master Circular dated 20th June, 2023 on Scheme of Arrangement, the Committee of Independent Directors is required to provide a report recommending the draft Scheme, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the listed entity. A similar report is required to be provided by the Audit Committee recommending the Draft Scheme, taking into consideration, inter-alia, the Valuation Report.

Accordingly, the following documents to be placed before the Board for their consideration:

- The draft Scheme of Amalgamation providing for merger of the Company with Rydak Syndicate Limited;
- Final draft of Valuation Report from Ms. Madhumita Karar, Registered Valuer (Reg. No.: IBBI/RV/06/2018/10341);
- Final draft of the Fairness Opinion Report from Corpwis Advisors Private Limited, a SEBI Registered Merchant Banker;
- Report of the committee of Independent Directors recommending the draft Scheme;
- Report of Audit Committee recommending the draft Scheme;
- Draft report from statutory auditors in terms of section 133 of the Companies Act, 2013 affirming the conformity of accounting treatment proposed in the Scheme.



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Board discussed the matter in detailed and passed the following resolution after taking into consideration the aforesaid documents:

**“RESOLVED THAT** pursuant to the provisions of section 230 and 232 of the Companies Act, 2013, the Companies (Compromise, Arrangement and Amalgamation)

Rules, 2016, the National Company Law Tribunal Rules, 2016, regulation 11, 37 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Master Circular on Scheme of Arrangement dated 20th June, 2023, and other applicable provisions, if any, Clause 3 (o) of the Object Clause of Memorandum of Association of Company, the provisions provided in the Articles of Association of the Company, approval of the shareholders of the company and subject to receipt of all relevant corporate, regulatory, governmental, judicial approvals and third party consents, the Scheme of Amalgamation (the ‘Scheme’) providing for the merger of the Dhelakhat Tea Company Ltd (“Company”/ “Transferor Company”) with Rydak Syndicate Limited (“Transferee Company”) by transferring the Undertaking (as defined in the Scheme) of the Transferor Company to the Transferee Company, the draft of which was placed before this Meeting and duly initialed by the Chairman for the purpose of identification, be and is hereby considered and approved with effect from 1st April, 2024, being the Appointed date and/ or Closing Date as provided in the Scheme;

**RESOLVED FURTHER THAT** the Report on the Valuation of the Shares and Share Exchange Ratio issued by Ms. Madhumita Karar, Registered Valuer (Reg. No.: IBBI/RV/06/2018/10341) and the Fairness Opinion Report on the Report on Valuation of the Shares and Share Exchange Ratio issued by Corpwis Advisors Private Limited, a SEBI Registered Merchant Banker, placed before the meeting, be and is hereby received, considered and taken on record by the Board of Directors.

**RESOLVED FURTHER THAT** the respective Reports of the Audit Committee and the Committee of Independent Directors of the Company recommending the draft Scheme as placed before the meeting, be and is hereby received, considered and taken on record by the Board of Directors.

**RESOLVED FURTHER THAT** the salient features/ terms and conditions of the proposed Scheme of Amalgamation inter alia including the following:

- a. All assets and liabilities of the Transferor Company will be transferred to and vest in the Transferee Company.
- b. All the employees of the Transferor Company in service as on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.



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c. The Share Exchange Ratio for Amalgamation will be as follows:

Transferee Company will issue 27 fully paid-up Equity Shares of face value of ₹10 each, to the Equity Shareholders of Transferor Company for every 100 Equity Share of face value of ₹10 each, held by them in the Transferor Company

d. Appointed Date for the Scheme will be 1st April, 2024, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal; or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

e. BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme.

be and are hereby approved in specific.

**RESOLVED FURTHER THAT** Mr. **Rajvinder Singh, Director**, be and is hereby authorized on behalf of the Company, to sign and execute any application, petitions, affidavit, undertakings or any other documents or deeds or pleadings, as may be required to be filed for this purpose and to agree and to make such modifications/ alterations as may be required by any Authority, whether judicial or governmental, in connection with the Scheme including but not limited to submission of the same before the Competent Authority and to do all such things, deeds and acts as may be deemed necessary and expedient in connection with the Scheme and to give effect of the same.

**RESOLVED FURTHER THAT** any one of the Directors and Executives of the Company, be and is/are hereby severally authorized on behalf of the Company to:

- a. take all steps as may be required, including without limitation to obtaining approvals and/or consents of shareholders, creditors, banks, financial institutions, all relevant regulatory, governmental and judicial authorities and all relevant third parties, as may be required from time to time in that behalf;
- b. give such directions as they may consider necessary to settle any question or resolve any difficulty or matter arising under the Scheme or in regard to the meaning or interpretation of the Scheme or the implementation thereof and/or to review the position relating to the satisfaction of various conditions as stipulated in the said Scheme and if necessary, subject to the consent of the Board of the Company, to waive any of those conditions (to the extent permissible under law);
- c. take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolution;

**RESOLVED FURTHER THAT** PCS Barsha Dikshit, PCS Pammy Jaiswal, PCS Neha Malu and other practicing company secretaries and/or associates of Vinod Kothari & Company, Practicing Company Secretaries, are hereby authorised to act as representative of the Company and to enter appearance on behalf of the Company before the National Company Law Tribunal and other regulatory authorities as may be required w.r.t. the proposed Scheme.

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**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies of any one of the above mentioned authorized persons to be furnished to all concerned as may be necessary and they be requested to act thereon."

**Certified To Be True Copy**

**For Dhelakhat Tea Company Ltd.**

  
**Rajvinder Singh**  
**Director**  
**DIN: 06931916**

