

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

Date: 25.06.2024

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata – 700 001

Scrip Code – 014013

Sub: Intimation of the outcome of the meeting of the Board of Directors of Dhelakhat Tea Company Ltd held on 25th June, 2024 and disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Approval of Scheme of Amalgamation between Dhelakhat Tea Company Ltd with Rydak Syndicate Limited.

Dear Sir/Ma’am,

In furtherance to our previous intimation dated 27th May, 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Para A of Part A to Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of Dhelakhat Tea Company Ltd (“Company”), at its meeting held today, i.e., on 25th June, 2024, has approved the Scheme of Amalgamation of the Company with Rydak Syndicate Limited (“Transferee Company”) under Sections 230 read with section 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, applicable provisions of SEBI LODR Regulations read with SEBI Master Circular of Scheme of Arrangement dated 20th June, 2023, the National Company Law Tribunal Rules, 2016, and the provisions of other laws, as may be applicable.

The Scheme of Amalgamation shall be subject to the approval of shareholders and creditors of both the entities, necessary statutory and regulatory approvals including the approval of the Stock Exchange, Securities and Exchange Board of India, the National Company Law Tribunal and/or such other competent authorities, as may be required under applicable law.

Furthermore, the details required to be disclosed as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023, in respect of aforesaid Scheme of Amalgamation have been annexed herewith as Annexure-A.

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In terms of the SEBI Master Circular, the Board has chosen BSE Ltd as a designated stock exchange for the purpose of disseminating information relating to the Scheme.

The meeting of the Board of Directors commenced at 12:45 Noon and concluded at 1:15 p.m.

We will file necessary applications under Regulation 37 of the Listing Regulation in due course.

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

Thanking you,

Yours faithfully

Sunny Jalan



For Dhelakhat Tea Co. Ltd.

Sunny Jalan

Company Secretary

Membership No: A57092

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Annexure - A

Disclosure in terms of Regulation 30 of SEBI Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

- a. Name of the entity forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

The details of Dhelakhat Tea Co Limited ("Transferor Company" or "the Company") and Rydak Syndicate Limited ("Transferee Company") are as under:

As on 31st March, 2024
(Amount in Rs.)

Particulars	Transferor Company	Transferee Company
Paid up capital	39,27,700	97,31,280
Reserves and Surplus	3,59,94,226	70,19,18,392
Net-worth* (Standalone)	3,99,21,926	71,16,49,672
Turnover** (Standalone)	20,99,44,303	1,39,79,12,631

* Net worth as per Companies Act, 2013

** Revenue from operations

- b. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"

The Transferee Company, holding 16% in the Company, is a related party to the Company in terms of SEBI LODR Regulations, however, by virtue of regulation 15(2) of the Listing Regulations, is exempted from seeking approval in terms of Regulation 23 of SEBI LODR. Further, the present transaction shall be at arm's length.

- c. Area of business of the entity(ies)

- Transferor Company is engaged in the business of harvesting, manufacturing and selling of tea
- Transferee Company is engaged in the business of harvesting, manufacturing and selling of tea and tea tourism business

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d. Rationale for amalgamation/ merger

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the shareholders and other stakeholders are, inter alia, as follows:

- i. The merger with the Transferee Company offers a strategic opportunity to maximize shareholder value by providing an exit route for shareholders of the Company, ensuring equitable consideration for their investment while enabling them to participate in the future growth prospects of the Transferee Company;
- ii. The merger is expected to enhance the market competitiveness of the Transferee Company by leveraging synergies, combining complementary strengths, and expanding market reach, thereby strengthening its position as a leading tea manufacturer in the industry and enabling it to capitalize on emerging opportunities;
- iii. While the Company will dissolve post the merger becoming effective, its legacy, values, and contributions will be honored and integrated into the culture and operations of the Transferee Company, ensuring continuity, fostering a sense of pride, and preserving the heritage of the Company within the tea business community.

e. In case of cash consideration –amount or otherwise share exchange ratio

There shall be no cash consideration in the proposed scheme of Amalgamation.

Share Exchange Ratio for Amalgamation: 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.

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f. Brief details of change in shareholding pattern (if any) of listed entity

Brief details of change in shareholding pattern of Transferee Company, is as follows:

Category	Before Amalgamation (i.e., as on 25th June, 2024)		After amalgamation	
	No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Promoter & Promoter Group	485366	49.88	485366	45.66
Public	487762	50.12	577688	54.34
Non-Promoter Non-Public	0	0	0	0
Total	973128	100	1063054	100

The Transferor Company shall dissolve without winding up upon sanction of the Scheme by Hon'ble NCLT, and the shares of the Transferee Company shall be issued to the shareholders of the Transferor Company in the manner as determined by the registered valuer, as detailed in the Scheme.


