

Dhelakhat Tea Co. Ltd.

(CIN : L15492WB1917PLC002894)

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

Phone : 033 2230-4351, (2 Lines), 033-3028 0530

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GSTIN: 19AABCD0386Q1Z5

Date - 12.06.2025

To
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700 001

Scrip Code: 14013

Sub: Intimation under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to order passed by Hon'ble NCLT, Kolkata Bench in CA (CAA) 60/KB/2025, as uploaded on the website of NCLT on 12th June, 2025

Ref.: Scheme of Amalgamation between Dhelakhat Tea Co. Ltd. ('Transferor Company') and Rydak Syndicate Limited ('Transferee Company') and their respective shareholders and creditors before the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench-II., pursuant to the provisions of sections 230 read with section 232 ('Scheme') of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In furtherance to our intimation dated 04.04.2025, this is to inform that Hon'ble NCLT, Kolkata, *vide* its order dated 07.04.2025, as uploaded on the website of the NCLT on 12.06.2025, (hereinafter referred to as the 'Order'), has been pleased to allow the first motion application, being Company Application No. CA (CAA) 60/KB/2025, filed in connection with the Scheme of Amalgamation between the Transferor Company and the Transferee Company.

Pursuant to the said Order, the Hon'ble NCLT has, inter alia, directed as follows:

1. the meeting of the Equity Shareholders of the Transferor and Transferee Companies to be held through video conferencing ("VC") / other audio-visual means ("OAVM") under the Chairmanship of Adv. Patita Paban Bishwal, as under:

Sl. No.	Company	Date and Time
1.	Dhelakhat Tea Co. Ltd. ('Transferor Company')	12.08.2025 at 11 a.m.
2.	Rydak Syndicate Limited ('Transferee Company')	12.08.2025 at 11 a.m.

2. the meeting of secured and unsecured creditors of the Transferor and Transferee Companies has been dispensed with.

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3. Further, directions have been given to serve notices along with a copy of the Scheme through registered post-acknowledgement due/speed post and email to the statutory, regulatory and other concerned authorities as specified in the Order.

Copy of the Order is attached herewith for your reference. The details such as manner of (i) casting vote and (ii) attending the meeting through VC / OAVM will be set out in the Notice of the aforesaid meetings.

Kindly take the above on record. Further, we shall make disclosures updating material developments in the matter, as and when they occur.

Yours sincerely,

For DHELAKHAT TEA COMPANY LIMITED



Sachin Sharma
Company Secretary
M. No. – A75289



Encl: Copy of NCLT Order dated 7th April, 2025, as uploaded on the NCLT's website on 12th June, 2025



DIVISION BENCH
COURT - II

S-4

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.A.(CAA)/60(KB)2025

CORAM: 1. HON'BLE MEMBER(J), SHRI LABH SINGH
2. HON'BLE MEMBER(T), MS. REKHA KANTILAL SHAH

ORDER SHEET OF THE HEARING ON 07TH APRIL 2025

IN THE MATTER OF	RYDAK SYNDICATE LIMITED
UNDER SECTION	SUB-SECTION (L) OF SECTION 230

Present

For the Applicants : Ms. Neha Malu, PCS

O R D E R

The application is allowed vide our separate order dated
07.4.2025.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)



In the Matter of:

A Scheme of Amalgamation of (First Motion):

Dhelakhat Tea Co Ltd, a CSE listed public limited company, having CIN L15492WB1917PLC002894, incorporated on 19.11.1917, validly existing under the Companies Act, 2013, having its registered office at 4, Dr. Rajendra Prasad Sarani, Kolkata - 700001, in the State of West Bengal

.....FIRST APPLICANT/ TRANSFEROR COMPANY

AND

Rydak Syndicate Limited, a CSE listed public company, having CIN L65993WB1900PLC001417, incorporated on 24.02.1898, validly existing under the Companies Act, 2013, having its registered office at 4, Dr. Rajendra Prasad Sarani, Kolkata - 700001, in the State of West Bengal.

.....SECOND APPLICANT/ TRANSFEREE COMPANY

Appearance (Physically):

Ms. Barsha Dikshit, Pr. CS and Ms. Neha Malu, Pr. CS..... For the Applicants

ORDER

Per: Ms. Rekha Kantilal Shah, Member (Judicial)

1. The Court is convened through hybrid mode.
2. The instant application has been filed in the first stage of the proceedings under Section 230 read with Section 232 of the



Companies Act, 2013 (“Act”) and allied rules made thereunder, for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation (‘Scheme’) between Dhelakhat Tea Company Limited (hereinafter referred to as “Transferor Company”) and Rydak Syndicate Limited (hereinafter referred to “Transferee Company”), whereby and whereunder it is proposed to amalgamate the Transferor Company with the Transferee Company from the Appointed Date, viz 1st day of April, 2024, in the manner and on the terms and conditions stated in the said Scheme. A copy of the proposed Scheme is annexed to the Application and marked as **Annexure- ‘A-3’**; Page Nos.: 104-131.

3. It is submitted by the Ld. Authorised representative appearing for the Applicants that the shares of both the Applicant Companies are listed on the Calcutta Stock Exchange. The requirement of seeking no objection to the proposed Scheme from SEBI in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular on Scheme of Arrangement dated 20th June, 2023 is applicable in the present Scheme.

For the purpose of seeking no objection from SEBI, the Applicant Companies had appointed BSE as the designated stock exchange. Further, the no objection to the proposed Scheme was received from SEBI via BSE vide letter dated 28th February, 2025. A copy of the letter received from BSE is annexed to the Application and marked as **Annexure-‘A-17’**; Page Nos.: 431-433. It has been submitted that the draft Scheme was also duly submitted with the Calcutta Stock Exchange on 27th September, 2024, proof of submission to the Calcutta Stock Exchange is annexed with the Application vide **Annexure- ‘A-19’**; Page Nos.: 446-447.



4. It is submitted by Ld. Authorised representative that the Applicant Companies have the following classes of shareholders and creditors as on 28th February, 2025 i.e., the Cut-off date:

(a) **First Applicant/ Transferor Company:**

Class of Shareholders: Equity (213 Shareholders).

Unsecured Creditors: 72

Secured Creditor: 1

(b) **Second Applicant/ Transferee Company:**

Class of Shareholders: Equity (635 Shareholders).

Unsecured Creditors: 521

Secured Creditors: 2

5. Certificate by Independent Chartered Accountant certifying the aforesaid number of shareholders, and creditors (secured and unsecured) of the Transferor Company and the Transferee Company is enclosed as **Annexure-'A-7'**; **Page Nos.: 248-270** and **Annexure-'A-8'**; **Page Nos.: 271-299**, respectively.

6. It is further stated in the Application that the Board of Directors of the Applicant Companies have, at their respective Board Meetings held on 25th June, 2024, approved the proposed Scheme. The certified true copy of the Board Resolutions is collectively annexed to the Application and marked as **Annexure-'A-4'**; **Page Nos.: 132-139**.



7. Further, 91.07% unsecured creditors of the Transferor Company and 91.16% unsecured creditors of the Transferee Company have given their NOCs by way of affidavits for the proposed Scheme. Copies of NOCs from the unsecured creditors of both the Applicant Companies are annexed as **Annexure- 'A-10'**; **Page Nos.: 309-377.**

8. It is also submitted that 100% secured creditors of both the Applicant Companies have given their NOCs to the proposed Scheme by way of affidavits. Copy of NOCs received from the secured creditors of both the Applicant Companies, are enclosed as **Annexure- 'A-9'**; **Page Nos.: 300-308.**

9. Directions are accordingly sought:
 - a. To pass necessary order for convening the meeting of the shareholders of both the Applicant Companies;
 - b. To pass necessary order dispensing with the meeting of unsecured creditors of the both the Applicant Companies;
 - c. To pass necessary order dispensing with the meeting of secured creditors of both the Applicant Companies;
 - d. To pass such order/orders as the Hon'ble Bench may deem fit and proper in the circumstances.

10. Affidavits from directors of the Applicant Companies regarding pending proceedings, if any, are enclosed with the Application and collectively marked as **Annexure- 'A-15'**; **Page Nos.: 423-428.**

11. It is submitted that the valuation report along with computation of share exchange ratio by Ms. Madhumita Kara, Registered Valuer is annexed to the Application and marked as



Annexure- 'A-12'; Page Nos.: 380-411. Further, the Fairness Report of the Merchant Banker is annexed to the Application and marked as **Annexure 'A-13'; Page Nos.: 412-420.**

12. It is further stated that the Statutory Auditors of the Applicant Companies, have confirmed that accounting treatment mentioned in the Scheme is in conformity with the applicable accounting standards as per Section 133 of the Act, and other generally accepted accounting principles. Copies of the certificates have been annexed with the Application and marked as **Annexure- 'A-11'; Page Nos.: 378-379.**

13. It is further represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. It is further represented that the Application filed by the Applicants is maintainable in view of Rule 3(2) of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.

14. It is further stated in the Application that the circumstances which justify and/or necessitates the said Scheme are as follows:
 - a. Currently, both the Transferor and Transferee Companies are engaged in the business of harvesting, manufacturing and selling of tea. Therefore, with an aim to consolidate the resources of both the companies so as to pool managerial, technical and financial resources of both the companies, which will help in increasing the competitiveness of the Transferee Company, it is proposed



to merge the Transferor Company with the Transferee Company.

- b. The proposed amalgamation will reduce multiplicity of legal and regulatory compliances.
 - c. The amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable tea manufacturing and selling business in India.
 - d. The size of the net worth and earnings of the consolidated business of the Transferee Company is likely to increase from the current level consequent to the proposed amalgamation. The consolidation of business of the Transferor Company with the Transferee Company will result in expansion of business and creation of greater value for both the shareholders and the stakeholders.
 - e. The independent operation of the Transferor Company and the Transferee Company leads to incurrence of significant costs and the amalgamation would enable economies of scale by achieving cost saving.
 - f. The banks, creditors and financial institutions, if any, are not adversely affected by the proposed amalgamation as their security and asset cover will be maintained.
15. Upon perusing the records and documents in the instant proceedings and considering the submissions made by the Pr. CS on behalf of the Applicants, we allow the instant application and make the following orders:-

ORDER

- a. **Meeting Dispensed:** In view of the consent given



by way of affidavits by the requisite majority of secured and unsecured creditors of the Transferor and Transferee Company, meetings of Secured and Unsecured Creditors of the Transferor and Transferee Company are dispensed with under Section 230 read with Section 232 of the Companies Act, 2013.

b. **Meeting to be held:**

(i) Meeting of the equity shareholders of the Transferor and Transferee Companies be convened or held **through video conferencing and/or other audio-visual means (VC/OVAM), on 12th August, 2025 at 11 A.M.**, or any adjourned dates thereof during normal business hours for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modification, in compliance with the applicable provisions of the Companies Act, 2013, read with circulars issued by Ministry of Corporate Affairs from time to time.

(ii) **Mode of the Meeting:** In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013, meeting of the shareholders of the Transferor and Transferee Companies to be held through video conferencing and/or other audio-visual means (VC/OVAM). The remote e-voting facility prior to the meeting and e-voting facility during the meeting for the shareholders of the Transferor and Transferee Companies shall be provided in compliance with the conditions specified under applicable laws including the provisions of the



Companies Act, 2013.

c. **Notice of the Meeting**

(iii) **Advertisement:** At least 21 (twenty-one) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting be published once each in the “Financial Express” in English and “Aajkal” in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The notice of the meeting shall also be placed on the website of both the Applicant Companies. The publication shall indicate the time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of both the Applicant Companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 read with Section 230-232 of the Companies Act, 2013 can be obtained free of charge at the registered office of both the Applicant Companies in accordance with the second proviso to sub-section (3) of Section 230 of the Companies Act, 2013 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(iv) **Individual Notice:** At least 21 (twenty one) clear days before the date of the meeting(s) to be held, as aforesaid, a notice convening the said meeting, indicating the date and time aforesaid, containing instructions with



regard to remote e-voting prior to the meeting and e-voting during the meeting to be held over VC/OAVM, together with a copy of the Scheme, a copy of the Statement required to be sent to each of the shareholders of both the Applicant Companies as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, through email. Hard copy of the Notice may be sent to those shareholders who request for the same

- (v) **Chairperson:** Adv. Patita Paban Biswal (email: ppbishwal@gmail.com) is appointed as Chairperson of the meeting of the shareholders of the Transferor and Transferee Companies, to be held as aforesaid, at a consolidated fees of Rs. 60,000/- (Rupees Sixty thousands) for conducting the aforesaid meeting.
- (vi) **Scrutinizer:** CS Sneha Khaitan Jalan (email: snehakhaitan90@gmail.com) is appointed as Scrutinizer of the meeting of shareholders of the Transferor and Transferee Companies to be held as aforesaid, at a consolidated fee of Rs. 40,000/- (Rupees forty thousands) for acting as Scrutinizer.
- (vii) **Quorum and Attendance:** That the quorum of the aforesaid meeting(s) of the shareholders of the Transferor and Transferee Companies shall be as prescribed under Section 103 of the Companies Act, 2013. Shareholders attending the meeting through VC/OAVM shall



be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

- (viii) **Mode of voting:** Voting shall be conducted electronically through e-voting as the meeting would be held through VC/OAVM.
- (ix) **Cut off date:** The cut-off date for determining the eligibility of shareholders who will be entitled to vote and percentage of their votes, the percentage of the votes cast shall be reckoned and scrutinized with reference to the said date.
- (x) The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the report on the meeting held along with all papers relating to the voting to the Chairperson of the meeting(s) within 2 working days of the conclusion of the meeting(s).
- (xi) The resolution for approval of the Scheme put to meeting shall, if passed by a majority in number representing three-fourths in value of the shareholders of the Transferor and Transferee Companies casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230 read with Section



232 of the Companies Act, 2013.

- (xii) The Chairperson shall report to this Tribunal the results of the said meeting within two weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA 4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

16. The Applicant Companies shall serve Notice under Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with suitable changes, along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 to the following authorities :
 - a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - b. Registrar of Companies, West Bengal;
 - c. Official Liquidator, High Court Calcutta;
 - d. Income Tax Department having jurisdiction over the Applicants;
 - e. Calcutta Stock Exchange;

These notices shall be sent by hand delivery through special messenger or by speed post or by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being



simultaneously sent to the Authorised Representative of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

Further, in view of the receipt of no-objection from SEBI to the present Scheme, the above notice is not required to be sent to SEBI.

The Applicant Companies must, at least seven days before the date of hearing of the Petition, file an affidavit proving service of notices and compliance of all directions contained herein.

17. The application being Company Application (CAA) No. 60/KB/2025 is disposed of accordingly.
18. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)