

**Option 3**

Computation of Swap Ratio						
Particulars	Amount(Rs.)					
Value of the Transferor Companies <b>Dhelakhat Tea Company Limited</b>	415.03					
Value of the Transferee Co <b>Rydak Syndicate Limited</b>	1,522.31					
<b>Swap Ratio</b>	<b>0.27</b>					
	27.26					
<b>Dhelakhat Tea Company Limited</b>						
Name of the Shareholder	Pre Merger	Post Merger	%			
National Insurance Company	39,030	10,641	12%			
Kant and Company Ltd	60,407	16,469	18%			
Rydak Syndicate Ltd	62,924	-	0%			
Sripadam Investments Ltd	54,248	14,790	16%			
Others	1,76,161	48,027	53%			
<b>Total</b>	<b>3,92,770</b>	<b>89,926</b>	<b>100%</b>			
<b>Rydak Syndicate Limited</b>						
Name of the Shareholder	Pre Merger		New Shares to be issued		Post Merger	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Jardine Henderson Limited	4,85,366	49.88%	-	0%	4,85,366	46%
Sripadam Investments Ltd	81,100	8.33%	14,790	16%	95,890	9%
Kant and Company Ltd	1,00,687	10.35%	16,469	18%	1,17,156	11%
Monet Securities Private Ltd	58,990	6.06%	-	0%	58,990	6%
National Insurance Company	-	0.00%	10,641	12%	10,641	1%
Others	2,46,985	25.38%	48,027	53%	2,95,012	28%
<b>Total</b>	<b>9,73,128</b>	<b>100%</b>	<b>89,926</b>	<b>100%</b>	<b>10,63,054</b>	<b>100%</b>

Cross Holding