

Rydak Syndicate Limited

(CIN : L65993WB1900PLC001417)

Registered 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.rydaksyndicate.com, e-mail : rydak@vsnl.net / rydak.cs@gmail.com

GSTIN : 19AABCR2656P1ZS



Date: 25.06.2024

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

Scrip Code – 028365

Sub: Intimation of the outcome of the meeting of the Board of Directors of Rydak Syndicate Limited 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 Rydak Syndicate Limited (“Company”), at its meeting held today, i.e., on 25th June, 2024, has approved the Scheme of Amalgamation of Dhelakhat Tea Company Ltd with the 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**.

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.

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The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 12:15 p.m.

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

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

Kindly take the same on record.

Thanking you,

Yours faithfully



For Rydak Syndicate Limited

Pankaj Mahadeo Singh

Company Secretary

Membership No.: A40032

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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") and Rydak Syndicate Limited ("Transferee Company" or "the 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 Transferor Company and the Transferee Company are not related parties. Therefore, the present clause does not apply.

- 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

- 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:

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- i. The proposed amalgamation would facilitate the consolidation of resources, leading to streamlined operations and improved efficiency across various functional areas;
- ii. By integrating complementary processes and infrastructure, redundancies can be minimized, and economies of scale can be achieved;
- iii. Pooling together our financial resources and assets would improve the financial strength and stability of the Company;
- iv. Leveraging the expertise and capabilities of both entities would result in synergistic advantages, particularly in areas such as production, distribution, and marketing;
- v. Through consolidation and optimisation of overheads, procurement, and other operating expenses, the proposed amalgamation would help in achieving a more efficient cost structure;
- vi. The combined strengths of our respective brands, market presence, and operational capabilities would reinforce our competitive position in the industry.

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