



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT NO.-II
KOLKATA
Company Petition (CAA) No. 154/KB/2025
connected with
Company Application (CAA) No. 60/KB/2025**

IN THE MATTER OF

A Petition under Section 230 read with Section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

AND

In the Matter of:

A Scheme of Amalgamation (Second Motion):

Dhelakhat Tea Co. Limited, a CSE listed public limited company, having CIN L15492WB1917PLC002894, incorporated on 19.11.1917 under the provisions of the Companies Act, 1913 (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, within the aforesaid jurisdiction

..... TRANSFEROR COMPANY/FIRST PETITIONER

AND

Rydak Syndicate Limited, a CSE listed public limited 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, within the aforesaid jurisdiction.



.....TRANSFEREE COMPANY/SECOND PETITIONER

In the matter of:

1. **Dhelakhat Tea Co. Limited**
2. **Rydak Syndicate Limited**

. PETITIONER COMPANIES

Date of pronouncement :20/03/2026

Coram:

Shri Labh Singh : Member (Judicial)
Ms.Rekha Kantilal Shah : Member (Technical)

Ld. Counsel on Record appeared physically/ through Video

Conferencing: For Petitioner:

Ms.Barsha Dikshit,PCS]For the petitioner
Mr.Pankaj Srivastava,Dy.Director]For the office of RD

O R D E R

Per: Labh Singh,Member (Judicial)

1. The Court convened through hybrid mode.
2. The instant petition has been filed under Section 230 read with Section 232 of the Companies Act, 2013 (“Act”) and allied rules made thereunder, for sanction of the Scheme of Amalgamation (‘Scheme’) between Dhelakhat Tea Co. Limited (hereinafter referred to as ‘Transferor Company’) and Rydak Syndicate Limited (hereinafter referred to ‘Transferee Company’) and their respective shareholders and creditors, 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 of Amalgamation.

A copy of the proposed Scheme is annexed to the Petition and



marked as **Annexure “A-3”** at **Pg. 103-130**.

3. The Petition has now come up for final hearing. Ld. Authorized Representative for the Petitioners submits as follows -

(a) The Scheme was approved by the Board of Directors of the respective Petitioner Companies at their board meetings held on 25th June, 2024.

The certified true copy of the Board Resolutions is collectively annexed to the Petition and marked as **Annexure “A-4”**, at **Pg. 131 to 138**.

(b) The circumstances that have necessitated or justified the proposed scheme and its main benefits are inter-alia, summarised as under:

- 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.
- The proposed amalgamation will reduce multiplicity of legal and regulatory compliances.
- The amalgamation is in line with the Transferee Company’s strategy to build a sustainable and profitable tea manufacturing and selling business in India.
- 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.

- 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.
 - 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.
4. The Statutory Auditors of the Petitioner Companies have by their respective certificates confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The CA Certificates have been annexed at **Annexure "A-9"** at **Pg. 301-302** of the Petition.
 5. No proceedings are pending under Sections 210 to 227 of the Act against the Petitioner Companies. Affidavit for the same has been annexed at **Annexure "A-18"** at **Pg. 493-498** of the Petition.
 6. It is submitted that the valuation report along with computation of share exchange ratio by Ms. Madhumita Kara, Registered Valuer is annexed to the Petition and marked as **Annexure "A-10"** at **Pg. 303-334**. Further, the Fairness Report of the Merchant Banker is annexed to the Application and marked as **Annexure "A-11"** at **Pg. 335-343**.
 7. By an order dated 7th April, 2025, in Company Application (CAA) No. 60/KB/2025, this Tribunal made the following directions with



regard to meetings of shareholders and creditors of the Petitioner Companies:-

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:**

*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.*

Copy of Order dated 7th April, 2025 has been annexed at **Annexure "A-12"**, at **Pg. 344-356** of the Petition

8. Ld. Authorized Representative appearing for the Petitioner submits that in compliance with the said order dated 7th April, 2025, in Company Application (CAA) No. 60/KB/2025, the meeting of the equity shareholders of the Transferor and Transferee Companies were duly convened on 12th August, 2025 under the Chairpersonship of Adv. Patita Paban Biswal, in online mode. After having received the report of the Scrutinizer, PCS Sneha Khaitan Jalan, the Chairperson filed his report, w.r.t. the NCLT convened meeting of the equity shareholders of the Transferor and



Transferee Companies on 12th August, 2025. As per the said report of the Chairperson, the equity shareholders of the Transferor and Transferee Companies have passed the resolution thereby approving the Scheme of Amalgamation with requisite majority. Chairperson's Report along with the Scrutinizer's Report and minutes of the NCLT convened meeting of the equity shareholders of the Transferor and Transferee Companies dated 20th August, 2025 is annexed to the Petition and marked as **Annexure - "A-14"** at **Pg. 405-461**.

9. Ld. Authorised Representative appearing for the Petitioners further submits that in compliance with Section 230(5) of the Companies Act, 2013 and an order dated 4th September, 2025 (uploaded on website of NCLT on 21st October, 2025) made in Company Petition (CAA) No. 154/KB/2025 connected with Company Application (CAA) No. 60/KB/2025, notice along with all accompanying documents has already been served on the Regulatory Authorities viz. Central Government through Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; Registrar of Companies, West Bengal; Official Liquidator, High Court, Calcutta; Income Tax Department having jurisdiction on the Petitioner Companies, Calcutta Stock Exchange, BSE Limited and Reserve Bank of India. Notice of hearing was advertised in compliance with the aforesaid order by way of newspaper advertisements in "Financial Express" in English and "Aajkal" in Bengali as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 on 23rd October, 2025. An affidavit proving compliance of the directions, as aforesaid, has been filed by the Petitioners, on 31st October, 2025, i.e. well within the directed timeline of at least 3 (Three) days before the next date of hearing viz. 7th November, 2025.



10. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made *bona fide* and is in the interest of all concerned.
11. Ld. Authorised Representative appearing for the Petitioners submits that the shares of both the Petitioner Companies are listed on the Calcutta Stock Exchange. In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular on Scheme of Arrangement dated 20th June, 2023, , the Petitioner Companies had appointed BSE as the designated stock exchange for the purpose of seeking NOC from SEBI for the proposed Scheme. Further, the SEBI via BSE vide letter dated 28th February, 2025 has provided 'no objection' to the proposed Scheme. A copy of the letter received from BSE is annexed to the Application and marked as **Annexure - "A-15"** at Pg. 462-464.

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-16"** at Pg. 465-466.

12. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD") and Official Liquidator, High Court, Kolkata, have filed their representation before this Tribunal.
13. The Official Liquidator has filed his report dated 31st October, 2025 and concluded as under-

"10. That the Official Liquidator on the basis of information submitted by the Petitioner Companies, is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to



the interest of its members or to public interest as per the provisions of the Companies Act, 2013 (the erstwhile Companies Act, 1956).”

14. The RD (ER) has filed his reply affidavit dated 27th January, 2026 ('RD Affidavit') which has been dealt with by the Petitioner(s) by their Rejoinder Affidavit dated 28th January, 2026 ('Rejoinder') e-filed on the NCLT portal on 29th January, 2026. The observations of the RD and the responses of the Petitioners are summarised as under:

Sl No.	Observations in the RD's Report	Response of the Petitioner Companies
2 (a)	<p>That the Registrar of Companies, West Bengal has submitted its report, which is self-explanatory, a copy of which is enclosed herewith in Annexure-I for perusal and ready reference. In the said report, the ROC, WB has reported certain observations regarding which the Petitioner Companies may be required to clarify and also to make necessary compliances in accordance with the provisions of the Companies Act, 2013.</p> <p>ROC observations are as</p>	<p>With respect to para 2(a) of the Report, it is submitted as follows:</p>



<p>follows:</p>	
<p>i. <i>The Director of Transferee Company/ Applicant No. 2 (RYDAK SYNDICATE LIMITES namely PRANAB KUMAR BHATTARAJEE, DIRECTOR (DIN: 09090827) and SRUTI BAID (DIN: 10637833) status are deactivated.</i></p>	<p>i. DIR-3 KYC of both the directors of the Transferee Company, viz. Mr. Pranab Kumar Bhattacharjee (DIN 09090827) and Ms. Shruti Baid (DIN 10637833) are updated as on date.</p>
<p>ii. <i>At Para 4, of Part-4.1 of the Scheme of amalgamation:</i></p> <p><i>Upon the Scheme becoming operative, in consideration of the transfer and vesting of Undertaking in the Transferee Company in terms of the Scheme, the Transferee Company shall, as soon as possible after the Record date and not later than 15 days from the Record date or such other date as may be required by the Stock Exchanges, complete allotment of Transferee Company's Equity Share in favour of Eligible Members</i></p>	<p>ii. As regards share exchange ratio, the same is in line with the observation of BSE, the Scheme provides for an exchange ratio of 2,726 equity shares of Rs. 10 each of the Transferee Company for every 10,000 equity shares of Rs. 10 each of the Transferor Company, whereas the Valuation Report mentions 27 equity shares of Rs. 10 each of the Transferee Company for every 100 equity shares of Rs. 10 each of the Transferor Company. The Valuation Report rounds off the decimal figures. However, in order to reflect the accurate exchange ratio without rounding off</p>



<p><i>of the Transferor Company without further application or deed, 2726 Equity Shares of Rs.10 each of the Transferee Company (Credited as fully paid up) for every 10000 Equity Shares of Rs.10 each fully paid up in the Transferor Company.</i></p> <p><i>And As per the Valuation Reports:</i></p> <p><i>The shareholders of DHELAKHAT TEA CO LTD in compensation for the amalgamation with RYDAK SYNDICATE LIMITED, will receive 27 fully paid Equity Share of face value of Rs.10 each in RYDAK SYNDICATE LIMITED for every 100 DHELAKHAT TEA CO LTD's Equity Shares having a face value of Rs.10 each held by them.</i></p>	<p>and to avoid the use of decimal fractions, the same has been expressed in the Scheme in the aforesaid manner. The same has also been clarified by the Valuer vide addendum to the Valuation report, as attached at page 333 of the Petition.</p>
<p><i>iii. The Transferee Company / Applicant No. 2 in the Company Application had</i></p>	<p>iii. As per RoC's observation, total number of active charge shown at MCA</p>



<p><i>stated that the company have 2 (Two) no. of Secured Creditor, but on verification of MCA21 records, It is Observed that the Company have 4 (Four) no. of Secured Creditors as on date.</i></p>	<p>records of the Transferor Company are 3, however, the Company had stated that there was 1 secured creditor as on the Cut Off date, i.e 28th February, 2025.</p> <p>In this regard, it is hereby clarified that the secured loan of Indian Overseas Bank and HDFC Bank has been duly repaid prior to cut-off date and the Company is in process of filing charge satisfaction forms shall be duly filed.</p>
<p><i>iv. The Transferee Company (Transferor Company)/ Applicant No. 1 in the Company Application had stated that the company have 1 (One no. of Secured Creditor, but on verification of MCA21 records, It is Observed that the Company have 3 (Three) no. of Secured Creditors as on date.</i></p>	<p>iv. As per the observation of the RoC, 4 active charges are reflected on the MCA portal in the name of the Transferee Company. However, Transferee Company has shown only 2 creditors as on the Cut-off Date, i.e., 28th February, 2025.</p> <p>In this regard, it is submitted that out of the 4 charges, 2 charges are in favour of Kotak Mahindra Bank, and one charge is in</p>



		<p>favour of State Bank of India, from whom consent to the Scheme has been duly obtained. With respect to the charge created in favour of BMW India Financial Services Limited, it is submitted that the same was vehicle loan, a major chunk of the same has been duly repaid, remaining amount of the facility shall be fully repaid. The Transferee Company is in the process of clearing the same and obtaining the No due Certificate. Upon obtaining the same, the charge satisfaction form shall be duly filed with the RoC.</p> <p>It is further submitted, that the Transferee Company will continue to be in existence and will continue to be liable for its liabilities, if any and will duly comply with the applicable provisions of law. As regards liabilities, if any, of Transferor Company, as</p>
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		mentioned in Part II, para 3.2 and 3.4 of the proposed Scheme, the same will be duly taken care of by the Transferee Company upon the Scheme getting approved by the Hon'ble Bench.
	<p><i>v. After going through the Audited FS for the F.Y. 2023-24 of Transferee Company Namely Rydak Syndicate Limited wherein it has been found that There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company except unpaid/unclaimed dividend amounting to Rs. 0.63/-Lakhs relating to FY 2015-16, which is yet to be transferred. Hence, the company has violated the provision of section 124 of the Companies Act, 2013 then accordingly E- Adjudication module case ID has been</i></p>	<p>v. Regarding transfer of the unpaid dividend pertaining to FY 2015-16 to the IEPF Account by the Transferee Company in the financial year 2023-24, it is hereby submitted that the same has been transferred to IEPF account on 6th November, 2024.</p> <p>It is further submitted that the Transferee Company will continue to be in existence and will be liable towards all its liabilities under the applicable provisions of law. On behalf of the Transferee Company, I hereby undertake to take all the necessary steps, as may be required, with respect to liabilities towards IEPF, if any, in line</p>



	<p><i>generated i.e. SM/ADJ/01/2026/KK/05957 & the same will be deal in terms of Companies Act, 2013.</i></p>	<p>with the provisions of the Companies Act, 2013.</p>
2 (b)	<p>That it is submitted that the Transferor company namely Dhelakhat Tea Co Limited and the Transferee Company namely Rydak Syndicate Limited are listed on the Calcutta Stock Exchange. However, the The Bombay Stock Exchange, being the Designated Stock Exchange, vide its letter No. DCS/AMAL/TS/R37/3551/2024-25 dated 28/02/2025 issued No adverse observations' to the proposed Scheme of Amalgamation. Further, the validity of the said 'Observation Letters' has been stated for six months from the date of the said letter i.e. 28/02/2025. However, the Exchanges reserves its rights to</p>	<p>With respect to para 2(b) of the Report, it is submitted that as per the SEBI Master Circular on Scheme of Arrangement dated 20th June, 2023, all the listed companies (irrespective of being listed on CSE) are required to choose one of the stock exchanges having nationwide trading terminal as Designated stock exchange for the purpose of coordinating with SEBI. Accordingly, the Petitioner Companies herein have chosen BSE as a designated stock exchange, which has co-ordinated with SEBI and has issued NO Adverse Report. As regards validity of the Observation letter, please note that as per Reg. 37 of</p>



	<p>withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be or for any incomplete/incorrect/misleading/false contravention of Rules, Bye-Laws and Regulation of the Exchange, Listing Agreement, Guidelines/ Regulations issued by Statutory Authorities (Copy of such letter dated 28/02/2025 marked as Annexure-II is enclosed herewith for perusal and ready reference.)</p>	<p>SEBI LODR and as also clarified by BSE in its report dated 28th February, 2025, the 6 months period is for submission of the Scheme with the Hon'ble NCLT, and not for the getting the approval of the Hon'ble Bench. The Petitioner companies have duly filed the application within the said period of 6 months.</p>
2 (c)	<p>The Petitioner Companies may undertake to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.</p>	<p>With respect to Para 2 (c) of the Report, the Petitioners submit the list of assets of the Transferor Company to be transferred and vested upon the Transferee Company, upon receiving the order sanctioning of the Scheme, in terms of directions of the Hon'ble Bench.</p>



2 (d)	That the Petitioner Company may undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.	With respect to paragraph 2(d) of the Report, the Petitioner undertake that the proposed Scheme is in compliance with Section 232(3)(i) of the Companies Act, 2013 and that the Petitioner Companies shall further comply with the provisions thereunder.
2 (e)	That the Transferee Company may undertake to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.	With respect to Para 2 (e) of the Report, the Transferee Company undertake to pay appropriate stamp duty, as may be applicable, on transfer of immovable assets, if any, from the Transferor Company to the Transferee Company, upon the approval of the Scheme by the Hon'ble Bench.
2 (f)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are	With respect to paragraph 2(f) of the Report, it is hereby submitted that the proposed Scheme enclosed to the Company Petition viz CP (CAA) No. 154/KB/2025 and Company Application viz CA (CAA) No. 60/KB/2025 are one



	one and same and there is no discrepancy or no change is made in the proposed Scheme.	and the same and there is no discrepancy or no changes made.
2 (g)	That the Petitioners are required to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.	With respect to paragraph 2(g) of the Report, the Petitioners undertake that in terms of the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner Companies served notice to the concerned authorities which are likely to be affected by the proposed Scheme of Arrangement and further undertake to comply with the decision/direction of such authority with respect to any issues that may arise after approval of the Scheme by the Hon'ble Tribunal and giving effect to the scheme.
2 (h)	It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme	With respect to paragraph 2(h) of the Report, on behalf of the Petitioner Companies, it is submitted that no



<p>was forwarded to the Income Tax Department on 05/08/2025 for their views/observation in the matter of proposed Scheme of Arrangement. However, no comments/observation in the matter from the Income Tax Department has been received yet.</p>	<p>response is warranted on the same.</p>
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15. Upon perusing the records and documents in the instant proceedings and considering the submissions, the Petition be allowed and following order may be passed:-

- (a) That the Scheme of Amalgamation, being **Annexure “A-3”** at **Pg. 103 to 130** of the Petition be and is hereby sanctioned by this Tribunal to be binding with effect from 1st April, 2024 (**“Appointed Date”**) between Dhelakhat Tea Co. Limited (**‘Transferor Company’**) and Rydak Syndicate Limited (**‘Transferee Company’**), and their respective shareholders and all concerned.
- (b) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall, pursuant to Section 232(4) of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, be transferred



to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;

- (c) All the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (d) That the employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme;
- (e) That all proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme;
- (f) The Transferee Company do issue and allot shares to the shareholders of the Transferor Companies as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the Authorized Share Capital;
- (g) Leave is granted to the Petitioner(s) to file the Schedule of Assets of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- (h) The Transferor Company and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such



certified copies being so delivered, the Transferor Company shall be dissolved without winding up;

- (i) That any person/authority aggrieved shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
16. All other matters covered by the Scheme shall take effect subject to and in terms of the Scheme.
17. The Petitioner(s) shall supply legible print out of the Scheme and Schedule of Assets in acceptable form to the Registry and the Registry will append such printout, upon verification, to the certified copy of the Order.
18. **Company Petition (CAA) No. 154/KB/2025** connected with the **Company Application (CAA) No. 60/KB/2025** be disposed of accordingly.
19. 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)

Order Signed on this, the 20th day of March , 2026

Prabhat
(P.S)