

**REPORT OF THE AUDIT COMMITTEE RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF WARREN TEA LIMITED ("TRANSFEROR COMPANY") WITH AND INTO MAPLE HOTELS & RESORTS LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")**

**Members Present:**

The following members of the Audit Committee were present:

1.	Ms. Atrayee Ghosal	Non-Executive Independent Director - Chairman
2.	Mr. Kunal Rohit Shah	Non-Executive Independent Director
3.	Mr. Dharam Chand Dharewa	Non-Executive Independent Director
4.	Mr. Umang More	Non-Executive Independent Director

**In Attendance:**

1.	Mr. Indraneel Banik	Whole-time Director & CFO
2.	Ms. Soma Chakraborty	Whole-time Director & Company Secretary

**1. Background:**

A meeting of Audit Committee ("**Audit Committee**") was held on June 30, 2025, inter-alia, to consider and if thought fit, recommend to the Board of Directors ("**Board**") of Warren Tea Limited ("**Transferor Company**"), the proposed scheme of Amalgamation between the Transferor Company with and into Maple Hotels & Resorts Limited, ("**Transferee Company**") ("**Scheme**") in the manner set out under Sections 230 to 232 of the Companies Act 2013, as amended (the "**Act**"), the applicable provisions of the Act between the Company and its shareholders.

The draft Scheme will be presented to the jurisdictional National Company Law Tribunal under Sections 230 to 232 of the Act, the rules and regulations made thereunder and will be in compliance with regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time ("**SEBI Master Circular**").

The Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferor Company is listed only on BSE Limited. The equity shares of Maple Hotels & Resorts Limited are proposed to be listed on BSE Limited, upon the scheme becoming effective subject to compliance of requisite formalities.

This report of the Audit Committee is made in order to comply with the requirements of the SEBI LODR Regulations and the SEBI Master Circular.

## 2. Requirement of SEBI Master Circular

The Audit Committee noted that in terms of the SEBI Master Circular, the Audit Committee of a Listed Company is required to recommend the draft Scheme to the Board; after taking into consideration inter-alia, the draft share entitlement report obtained in relation to the draft Scheme. In addition, the report of the Audit Committee is required to comment on: (a) the need for the amalgamation; (b) rationale of the Scheme; (c) synergies of business of the entities involved in the scheme (d) impact of the Scheme on the shareholders; and (e) the cost benefit analysis of the Scheme.

This report of the Audit Committee is made in compliance with the SEBI Master Circular. Capitalized terms used but not defined herein shall have the meanings set out in the draft Scheme.

## 3. In Connection with draft Scheme, *inter-alia*, the following documents, were placed before the Audit Committee which were considered and taken on record:

- a. Draft Scheme of Amalgamation, initialed by the Company Secretary, for the purpose of identification;
- b. Valuation Report dated June 30, 2025 issued by CA Vidhi Chandak, Registered Valuer (Securities or Financial Assets), IBBI Regn.No:IBBI/RV/06/2019/11186, determining the Share Exchange Ratio in connection with the Scheme;
- c. Certificate dated June 30, 2025 issued by M/s. GARV & Associates, the Statutory Auditor of the Company to the effect that the accounting treatment contained in the Scheme is in compliance with all the accounting standards specified by the Central Government under Section 133 and other applicable provisions of the Act or the Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable, and other generally accepted accounting principles;
- d. Report dated June 30, 2025 issued by VC Corporate Advisors Private Limited, SEBI Registered Category I Merchant Banker providing an opinion on the share exchange ratio mentioned in the Valuation Report ("**Fairness Opinion**");
- e. Audited financial statements of the both the Transferor and Transferee Company for last 3 Financial Years;
- f. Pre and Post scheme shareholding pattern of Transferor and Transferee Company; and
- g. Other presentations, reports, documents, and information furnished before the Committee by the management.

## 4. Proposed Scheme:

- a. The Draft Scheme, *inter-alia*, provides the following:

(i) The Amalgamation of Warren Tea Limited with and into Maple Hotels & Resorts Limited; and

(ii) Various other matters consequential or otherwise integrally connected herewith.

b. Appointed Date of the draft Scheme shall mean the opening of business hours on April 01, 2025 or such other date as may be agreed between the Transferor Company and the Transferee Company.

c. Effective Date means the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies and the date on which all actions as set out in Part V of this Scheme of Amalgamation has been duly completed. The effectiveness of this draft Scheme is conditional upon and subject to:

(i) Obtaining observation /no-objection letter from the Stock Exchange as required under Listing Regulations read with the SEBI Master Circular;

(ii) The sanction and approval including sanction of any governmental authority or any other agency, department or authority, as may be required, under any applicable law for the time being in force;

(iii) The Scheme being approved by the requisite majority in number and value of such classes of persons including the members and creditors of the Transferor Company and the Transferee Company as required under the Act or as may be directed by the Hon'ble NCLT or such other appropriate authority, as may be applicable;

(iv) The Scheme being approved by the public shareholders of the Transferor Company through e-voting in terms of the relevant provisions of the SEBI Master Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the numbers of votes cast by the public shareholders of the Transferee Company against it;

(v) The scheme being sanctioned by the Hon'ble NCLT or any other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act; and

(vi) Certified copies of the orders of the Hon'ble NCLT sanctioning the Scheme being filed with the jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company.

d. The following share exchange ratio is determined:

***"1(One) equity share of Transferee Company having face value of INR 10/- (Indian Rupees Ten Only) each fully paid-up shall be issued for every 1 (One) equity share held in Transferor Company having face value of INR 10/- (Indian Rupees Ten Only) each fully paid-up as on the record date (as defined in the Scheme) ("Share Exchange Ratio")."***

5. The Audit Committee has reviewed the Valuation Report and the Fairness Opinion and noted

the recommendations made therein. Further, the Committee noted that the Fairness Opinion confirms that the share exchange ratio is fair to the shareholders of the Transferor Company.

#### **6. Need for the amalgamation and rationale for the Scheme:**

The amalgamation of WTL (**"the Transferor Company"**) with and into MHRL (**"the Transferee Company"**) will enhance the potential for business and yield beneficial results for the Company, their respective shareholders, creditors and employees:

1. The Transferor Company and the Transferee Company belongs to the same Promoter Group.
2. There exists an associate relationship between the Transferor Company and the Transferee Company.
3. The Scheme would unlock value of Hotel Business for existing shareholders of the Transferee Company through independent market driven valuation of their shares, which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play hospitality focused listed entity. In addition, the shareholders of the Transferor Company shall gain exposure to the hospitality sector by virtue of the Transferee Company's ownership and registration of the Trade Mark **"Vesta Hotels & Resorts"**. The registration of the trademark empowers the shareholders of the Transferor Company with enhanced strategic influence in the brands future direction and serves as a valuable asset, conferring significant brand - related advantages to the shareholders of the Transferor Company.
4. The amalgamation of these Companies will lead to better administrative control and will be convenient for the Company to operate as a combined entity.
5. The funds of the Transferor Company will be more effectively invested and utilized in advancing the business objectives of the Transferee Company in the Hospitality Sector, under unified management and a consolidated operational framework.
6. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business.
7. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost - efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
8. The merger of the Applicant Companies will help in creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.
9. This Scheme of Amalgamation does not operate to the detriment of any stakeholder.

In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

#### **7. Synergies of business of the entities involved in the scheme:**

The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Furthermore, the Scheme will enable the synergies that exist between the business carried out by the Companies in terms of services and resources to be used optimally for the



benefit of their stakeholders.

#### **8. View of the Audit Committee and impact of the Scheme on the shareholders:**

The proposal to undertake the Scheme under Sections 230-232 of the Act, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular was placed before the Audit Committee at its meeting on June 30, 2025. The Audit Committee was informed that under the draft Scheme, it was proposed to amalgamate the Transferor Company into Transferee Company.

The Audit Committee noted the background, salient features, rationale and the benefits to the Company and its shareholders, as set out above, of the draft Scheme as placed before it.

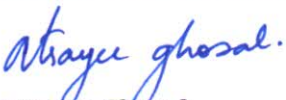
In view of the fact that the execution of the Scheme would be in the best interests of the Company and their respective shareholders and creditors on account of the proposed amalgamation unlocking shareholder value, the Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme and other documents presented before the Audit Committee, hereby unanimously notes and is of the opinion that the Scheme is not detrimental, to the interests of the Company and its shareholders.

#### **9. Recommendation of the Audit Committee:**

The Audit Committee, after due deliberations and consideration of all the terms and conditions of the Scheme, Valuation Report, Fairness Opinion and other documents, as placed before it, rationale of the Scheme, synergies of business and benefits and the impact of the Scheme on shareholders, in particular the fact that the Scheme is in the interest of the shareholders of the Company, recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

This report of the Audit Committee is made in compliance with the SEBI Master Circular and SEBI LODR Regulations after considering the necessary documents that are applicable in context of the draft Scheme.

**By order of the Audit Committee  
For and on behalf of Warren Tea Limited**

  
**Atrayee Ghosal**  
**Chairman of the Audit Committee**  
**DIN : 10537143**

**Date: June 30, 2025**

**Place: Kolkata**