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FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF AMALGAMATION OF

WARREN TEA LIMITED

(TRANSFEROR COMPANY)

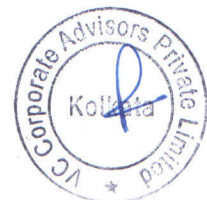
WITH AND INTO

MAPLE HOTELS & RESORTS LIMITED

(TRANSFeree COMPANY)

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE

PROVISIONS OF THE COMPANIES ACT, 2013



Date: 30.06.2025

To,
The Board of Directors/ Audit Committee,
Committee of Independent Directors,
Warren Tea Limited,
Johar Building, P-1, Hide Lane,
8th Floor, Bowbazar, Tiretta Bazar,
Kolkata- 700073

Dear Sir,

Sub: Fairness Opinion on the share exchange ratio of Warren Tea Limited ("WTL") recommended by the independent registered valuer for proposed Scheme of Amalgamation of WTL with and into Maple Hotels & Resorts Limited ("MHRL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Re: Fairness Opinion

We refer to our discussion wherein Warren Tea Limited has appointed VC Corporate Advisors Private Limited (SEBI Registered Category I Merchant Banker) to provide a Fairness Opinion on the share exchange ratio issued by CA Vidhi Chandak having its registered office at 8 Lake Range, Kolkata- 700026 ("**Registered Valuer- Securities or Financial Assets**"), IBBI No: IBBI/RV/06/2019/11186, Report dated 30.06.2025 in connection with the proposed merger of Warren Tea Limited ("**WTL**" / "**Transferor Company**") with Maple Hotels & Resorts Limited ("**MHRL**" / "**Transferee Company**") (hereinafter referred to as "**Proposed Scheme/ Scheme/Scheme of Amalgamation**") as a going concern vide a Scheme of Arrangement under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and

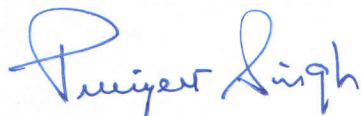
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rules thereunder ("Proposed Scheme"). In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of VC Corporate Advisors Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are, however, aware that the conclusion in this report may be used for the purpose of disclosure to be made to the Stock Exchanges, National Company Law Tribunal ("**Tribunal**"), concerned regulatory authorities and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Tribunal and we provide consent for the same.

Yours Faithfully,

For VC Corporate Advisors Private Limited



Premjeet Singh

(Asst. Vice President)

SEBI Reg. No. INM000011096



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BRIEF ABOUT COMPANIES

WARREN TEA LIMITED (“WTL” or “Transferor Company”) having Corporate Identification Number (“CIN”) L01132WB1977PLC271413 is a public limited company incorporated on 31st May, 1977 under the provisions of the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India. The Company was originally incorporated in the name and style of “WARREN TEA LIMITED” on 31st May, 1977. Since then, the Company is carrying on its business under the name and style of “**WARREN TEA LIMITED**”. The Equity Shares of WTL are listed on BSE Limited (“BSE”). Warren Tea was involved in the activities of tea production and processing, however, w.e.f. 31st December, 2022, the Company sold off all its tea estates.

MAPLE HOTELS & RESORTS LIMITED (“MHRL” or “Transferee Company”) having CIN U70101WB2000PLC091582 is a public limited company incorporated on 03rd April, 2000 under the provisions of the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India. The Company was originally incorporated in the name and style of “MAPLE HOTELS & RESORTS PRIVATE LIMITED” on 3rd April, 2000. The Company on 22nd October, 2014 was converted into a Public Limited Company. Since then, MHRL is carrying on its business in the name and style of “**MAPLE HOTELS & RESORTS LIMITED**” under the brand “**Vesta Hotels & Resorts**” in the state of Rajasthan. Maple Hotels & Resorts owns/ operates 5 hotels under the brand “Vesta Hotels & Resorts” and has become a prominent brand name in the hospitality sector with hotels currently in Jaipur, Bikaner and Pushkar. Apart from rooms inventory, Vesta Hotels & Resorts is well known for its Food & Beverage Facilities.



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The share capital structure of the Transferor Company as on the date of approval by its Board to the Scheme is as follows:

Particulars	INR
Authorised Share Capital	
2,00,00,000 equity shares of INR 10/- each, fully paid- up	20,00,00,000/-
Total	20,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,19,50,804 equity shares of INR 10/- each, fully paid- up	11,95,08,040/-
Total	11,95,08,040/-

The equity shares of the Transferor Company are listed on the BSE only.

The share capital structure of the Transferee Company as on the date of approval by its Board to the Scheme is as follows:

Particulars	INR
Authorised Share Capital	
3,60,00,000 equity shares of INR 10/- each, fully paid- up	36,00,00,000/-
Total	36,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,38,54,266 equity shares of INR 10/- each, fully paid- up	13,85,42,660/-
Total	13,85,42,660

The equity shares of the Transferee Company are not listed on any Stock Exchange.

RATIONALE OF THE SCHEME

The amalgamation of WTL (“the Transferor Company”) with 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 WTL and MHRL.



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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.

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SHARE EXCHANGE RATIO FOR PROPOSED SCHEME OF AMALGAMATION

The Board of the Transferor Company has appointed CA Vidhi Chandak (IBBI No: IBBI/RV/06/2019/11186) as Registered Valuer vide mandate letter 18.06.2025 to determine and recommend the Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 29th June, 2025 as the Valuation Date.

In this connection and pursuant to the requirements of SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023; we have been requested by the Board of Directors of the Transferor Company to render an opinion on whether the Share Exchange Ratio determined and recommended by the Registered Valuers vide their report dated 30.06.2025, is fair. Pursuant to Proposed Amalgamation, MHRL shall issue its equity shares of face value of INR 10/- each to the equity shareholders of WTL holding equity shares of MHRL of Face value of INR 10/- each.

The fair exchange ratio has been arrived by the Registered Valuer on the basis of a relative equity valuation of the Companies based on the various approaches / methods and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations determined therein. The Registered Valuer has recommended the following Share Exchange Ratio:

"1[One] Equity Shares of ₹ 10/- each fully paid up of MAPLE for every 1 [One] Equity Shares of ₹ 10/- each fully paid up of WARREN TEA."

It is also hereby clarified that the Transferee Company will not issue any fractional shares and no shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company in the Transferee Company.



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In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the fair value per share and fair exchange ratio have been laid down below:

Valuation Approaches	Maple Hotels & Resorts Limited (MHRL)		Warren Tea Limited (WTL)	
	Value per share	Weight (%)	Value per share	Weight (%)
Asset Approach	109.67	-	87.48	0.50
Income Approach- Discounted Cash Flow Method	90.49	0.50	-	-
Market Approach - Market Price Method	-	-	53.14	0.50
Market Approach - Comparable Company Multiple Method	50.97	0.50	-	-
Market Approach - Comparable Transaction Multiple Method	-	-	-	-
Relative value per share	70.73		70.31	
Share Exchange Ratio	1:1			

SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information received from the management of the Transferor Company:

- Audited Annual Accounts of WTL and MHRL for F. Y. 2024- 25;
- Shareholding Pattern of the Companies as on 31.03.2025;
- Management Certified Draft Scheme of Amalgamation for the proposed restructuring;
- Brief overview of the Companies and their past & current operations;
- Recommendation of Fair Value Share Exchange/ Share Exchange ratio Report dated 30.06.2025 issued by CA Vidhi Chandak.

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- Such other information, explanations and representations that were required and provided by the Management; and
- Such other analysis, inquiries and reviews as we considered necessary.

CONCLUSION AND OPINION

“Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular No. SEBI/HQ/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Amalgamation with respect to the share exchange ratio recommended by the Registered Valuer to be fair and reasonable from the point of view of equity shareholders of the Companies.

CAVEATS

1. We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
2. We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Transferee Company and Transferor Company.
3. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
4. We have no present or planned future interest in the Transferee Company and Transferor Company and the fee payable for this opinion is not contingent upon the opinion reported herein.

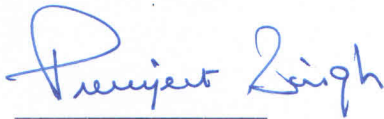
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5. Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
6. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

Yours Faithfully,

For VC Corporate Advisors Private Limited



Premjeet Singh

(Asst. Vice President)

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