

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ["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 Committee were present:

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

1. Background:

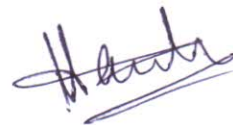
A meeting of Committee of Independent Directors ("**Committee**") was held on June 30, 2025, inter-alia, to consider and if thought fit, recommend to the Board of Directors ("**Board**") of Warren Tea Limited ("**Transferor Company**"), the proposed scheme of Amalgamation between the Transferor Company with and into Maple Hotels & Resorts Limited, ("**Transferee Company**") in the manner set out under Sections 230 to 232 of the Companies Act 2013, as amended (the "**Act**") and other applicable provisions of the Act (including any statutory modifications or re-enactments or amendments thereof) and Rules made thereunder regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("**Listing Regulations**") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI Master Circular**"), as amended from time to time between the Company and its shareholders, creditors and employees ("**Scheme**").

The draft Scheme is subject to receipt of approvals of board of directors, shareholders of the Company involved and approval of other regulatory authorities as may be required, including those of the BSE Limited and Securities and Exchange Board of India and the Hon'ble NCLT.

2. Requirement of SEBI Master Circular

The Committee noted that in terms of the SEBI Master Circular, the Committee of Independent Directors of a listed company is required to recommend the draft Scheme to the Board, after taking into consideration inter-alia that the Scheme is not detrimental to the shareholders of the listed entity and any other matters specified in the SEBI Master Circular.

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

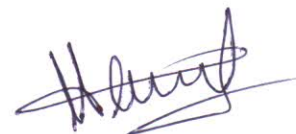


3. In Connection with draft Scheme, *interalia*, the following documents, were placed before the Committee which were considered and taken on record:

- a. Draft Scheme of Arrangement, 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 Auditors 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 both the Transferor and Transferee Company for last 3 Financial Years;
- f. Pre and Post scheme share holding pattern of both the Transferor and Transferee Company; and
- g. Other presentations, reports, documents, and information furnished before the Committee by the management.

4. Salient Features of the Proposed Scheme:

- a. The Draft Scheme, *inter-alia*, provides for the Amalgamation of Warren Tea Limited with and into Maple Hotels & Resorts Limited; in accordance with the Section 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Master Circular and the Income Tax Act, 1961.
- b. Appointed Date of the draft Scheme shall mean the opening of business hours on April 01, 2025 or 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.
- d. This Scheme is and shall be 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.
- e. 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 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:

RATIONALE FOR 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 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. Benefits of the scheme

After a careful evaluation of the business of the Company, the Company believes that this amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity; optimal utilisation of resources creation of asset base and facilitating access to better financial resources; and greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.



9. View of the Independent Directors- Scheme not detrimental to the shareholders of the Company

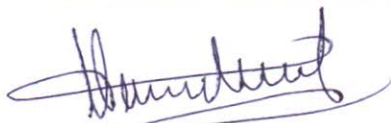
- The members of the Committee of Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme.
- The Transferee Company will issue and allot its equity shares, credited as fully paid up to the shareholders of the Warren Tea Limited, in the manner as set out in above paragraph, and in accordance with the recommendations under the Valuation Report and the Fairness Opinion.
- The equity shares to be issued by the Transferee Company to the members of the Transferor Company pursuant to the Scheme shall rank *pari-passu* in all respects with the existing equity shares of the Company.
- Accordingly, there will be no detrimental impact on the shareholders of the Company due to proposed scheme.

10. Recommendation of the Committee:

The Committee of the Independent Directors after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Transferor Company, recommends the draft Scheme for favorable consideration and approval of the Board of Directors of the Company, the Stock Exchange, the Securities Exchange Board of India and other statutory/ regulatory authorities including NCLT.

In order for the Company to comply with the requirements of the extant regulations applicable to the listed companies undertaking any Scheme of Amalgamation under the Companies Act, 2013 and SEBI Master Circular, this report of the Committee of Independent Directors may please be taken on record by the Board while considering the Scheme for approval and further authorization.

**For and on behalf of Committee of Independent
Directors of Warren Tea Limited**



**Kunal Rohit Shah
Chairman of the Committee
DIN: 00125448**

Date: June 30, 2025

Place: Kolkata