

2025-2026

**WARREN TEA LIMITED
WITH
MAPLE HOTELS & RESORTS
LIMITED**

VALUATION REPORT ON FAIR EQUITY SHARE
EXCHANGE RATIO FOR AMALGAMATION AS ON 29TH
JUNE, 2025

**CA Vidhi Chandak
Registered Valuer (IBBI)
Kolkata**

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To,

The Audit Committee/ Board of Directors,
Maple Hotels & Resorts Limited,
Johar Building, P-1, Hide Lane, 9th Floor,
Kolkata- 700073.

The Audit Committee/ Board of Directors,
Warren Tea Limited,
Johar Building, P-1, Hide Lane, 8th Floor,
Kolkata- 700073.

Subject: Recommendation of Fair Equity Share Exchange Ratio for the Proposed Scheme of Amalgamation of Warren Tea Limited ("WARREN TEA" or "Transferor Company") with Maple Hotels & Resorts Limited ("MAPLE" or "Transferee Company").

Dear Sir/Madam,

I refer to the Engagement Letter dated 18th June, 2025 whereby, I, Vidhi Chandak (herein after referred to as the "Valuer") have been appointed for recommendation of Fair Equity Share Exchange Ratio for the proposed amalgamation of WARREN TEA with MAPLE on a going concern basis with effect from the Appointed Date (i.e., 1st April, 2025) (hereinafter referred to as "Proposed Amalgamation"), as more particularly provided for in the Draft Scheme of Amalgamation amongst WARREN TEA and MAPLE and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "Scheme").

WARREN TEA and MAPLE are hereinafter jointly referred to as "Clients" or "Companies" or "Transacting Companies". The Companies are individually referred to as "Company", as the context may require. The Fair Equity Share Exchange Ratio for this report refers to the Number of Equity Shares of MAPLE, which would be issued to the Equity Shareholders of WARREN TEA pursuant to the Proposed Scheme. For the purpose of this report, I have considered the Valuation Date as on 29th June, 2025 (hereinafter referred to as "Valuation Date").

This report sets out my scope of work, background, sources of information, procedures performed by me and my recommendation of the Fair Equity Share Exchange Ratio.

Thanking You,
Yours faithfully,

Vidhi Chandak

CA Vidhi Chandak
ICAI Memb. No- 057114
Registered Valuer
Regn. No.: IBBI/RV/06/2019/11186
ICAI RVO Memb. No.: ICAIRVO/RV-P000183/2018-19
UDIN: 25057114BMIINC3179



Place: Kolkata
Date: 30th June, 2025

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1. CONTEXT AND PURPOSE

Based on the discussion with the Management of the Companies (herein after referred to as "**the Management**"), the Companies are contemplating a Scheme of Amalgamation, wherein they intend to amalgamate WARREN TEA into MAPLE from 1st April, 2025 (hereinafter referred to as "**Appointed Date**") in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force (hereinafter referred to as "**the Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "**the Rules**"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein (hereinafter referred to as "**the Regulations**"), in each case, as amended from time to time, and in a manner provided in the Draft Scheme of Amalgamation.

The Proposed Scheme provides amalgamation of WARREN TEA into MAPLE, as going concern, without any further act or instrument and pursuant to the applicable provisions of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme. As a consideration for the proposed amalgamation of WARREN TEA with MAPLE, the Equity Shareholders of WARREN TEA shall be allotted the Equity Shares of MAPLE.

I understand that the Appointed Date for the Proposed Amalgamation shall be 1st April, 2025 as defined further in the scheme.

The scope of my service is to conduct a relative (not absolute) valuation of the shares of the Companies and recommending a Fair Equity Share Exchange Ratio for the proposed Amalgamation in accordance with the the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India. This report ("**Report**") sets out the findings of my exercise, the Valuation Date is considered as on 29th June, 2025.

For the purpose of arriving at valuation of the Companies, I have considered base as "Relative value". My valuation, and this report, is based on the premise of "going concern" value. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.



I have been provided with the Audited Financial Statements of WARREN TEA and MAPLE for the Financial Year ended as on 31st March, 2025. I have taken into consideration the current market parameters in my analysis and have adjusted for additional facts made known to me till the date of my Report. The Management has informed me that there are no unusual/abnormal events in the Transacting Companies materially impacting their operating/ financial performance between 31st March, 2025 and the Report Date.

I have relied on the above while arriving at fair equity share exchange ratio for the Proposed Amalgamation.

I have been informed that:

- a. With effect from the Valuation Date, and upto and including the effective date of the Scheme, there would not be any capital variation in the Companies except by mutual consent of the Board of Directors of the Companies or such other events as contemplated in the Scheme.
- b. Till the Proposed Amalgamation becomes effective, neither of the Companies would declare any dividend which are materially different from those declared in the past few years.
- c. There would be no significant variation between the Draft Scheme of Amalgamation and the Final Scheme of Amalgamation approved and submitted with the relevant authorities.

I have been informed that, In the event either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus share / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the Fair Equity Share Exchange Ratio recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

This Report is my deliverable for the above engagement and is subject to the scope, limitations, assumptions and caveats detailed hereinafter.

As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.



2. IDENTITY OF REGISTERED VALUER AND OTHER EXPERTS INVOLVED IN VALUATION

Vidhi Chandak is a Chartered Accountant and a Registered Valuer (Securities or Financial Assets) as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Vidhi Chandak is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11186. Vidhi Chandak is registered with ICAI Registered Valuers Organization vide Registration No. ICAIRVO/RV-P000183/2018-19.

I have relied upon the Valuation Report from Mr. Sarbajit Datta - Registered Valuer with IBBI for Land & Buildings vide Registration No. IBBI/RV/02/2020/12903 for the fair value of Immovable Properties in the Transacting Companies as provided to me by the Management.

3. DISCLOSURE OF VALUER INTEREST

I do not have any interest or conflict of interest of any kind with the Company, with respect to the valuation undertaken by me.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

4. BACKGROUND OF THE COMPANIES

Maple Hotels & Resorts Limited

Maple Hotels & Resorts Limited having CIN: U70101WB2000PLC091582 is an Unlisted Public Limited Company and was incorporated on 3rd April, 2000 under the Companies Act, 1956. At present the Company is having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata- 700073. The Company is mainly engaged in the hospitality business and owns and operates Hotels and Resorts under the brand name of "Vesta Hotels and Resorts". The Company presently has five hotels providing four-star facilities- Vesta International and Vesta Maurya Palace, both located in Jaipur, Vesta Bikaner Palace in Bikaner, Vesta Avtar Resort in Pushkar and Vesta Grand Central in Udaipur.



Share Capital Structure of the Company:		
	Amount in ₹	Break-up of Share Capital
Authorised Capital	36,00,00,000/-	3,60,00,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	13,85,42,660/-	1,38,54,266 Equity Shares of ₹ 10/- each.

Category of Shareholders	No. Of Shares (Face Value of INR 10/- each)	Percentage
Promoters and Promoters group	1,38,30,243	99.83%
Public	24,023	0.17%

List of the Directors of MAPLE:
Vivek Goenka
Debasis Mondal
Kumkum Gupta
Amiya Kumar Shau

Warren Tea Limited

Warren Tea Limited having CIN: L01132WB1977PLC271413 is a Listed Company and was incorporated on 31st May, 1977 under the Companies Act, 1956. At present the Equity Shares of the Company are listed on the Bombay Stock Exchange. At present the Company is having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Kolkata- 700073.

The Company decided to exit the Plantation & Manufacturing of Tea business in Assam and to concentrate on retail consumer marketing of Tea as well as to remain active Merchant Exporters of Tea to CIS/ Eastern Europe / Gulf Countries.



Share Capital Structure of the Company:		
	Amount in ₹	Break-up of Share Capital
Authorised Capital	20,00,00,000/-	2,00,00,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	11,95,08,040/-	1,19,50,804 Equity Shares of ₹ 10/- each.

Category of Shareholders	No. Of Shares (Face Value of INR 10/- each)	Percentage
Promoters and Promoters group	78,89,989	66.02%
Public	40,60,815	33.98%

List of the Directors of WARREN TEA:
Kunal Rohit Shah
Vinay Kumar Goenka
Soma Chakraborty
Indraneel Banik
Atrayee Ghosal
Dharam Chand Dharewa
Umang More

5. DATE OF APPOINTMENT, VALUATION DATE, RELEVANT DATE & REPORT DATE

The Date of Appointment of Registered Valuer is 18th June, 2025. The Analysis of the Relative Value of the Equity Shares of the Companies has been carried out as on 29th June, 2025 based on the Latest Available Audited Financial Statements as on 31st March, 2025 of the Companies and the Management Certified Financial Projections of the Transferee Company from 1st April, 2025 to 31st March, 2028. The Report Date is 30th June, 2025.



6. SOURCES OF INFORMATION

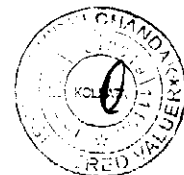
- I have called for and obtained such data, information, explanations etc., as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Company:
 - ❖ Audited Financial Statements of the Transferee Company, Transferor Company and some of the Investee Companies for the Financial Year ending as on 31st March, 2025.
 - ❖ Business Plan and Management Certified Financial Projections of the Transferee Company from 1st April, 2025 to 31st March, 2028.
 - ❖ Audited Financial Statements of some of the Investee Companies for the Financial Year ending as on 31st March, 2024.
 - ❖ Valuation Report from Mr. Sarbajit Datta - Registered Valuer with IBBI for Land & Buildings for the Fair Value of Immovable Properties in the Transacting Companies as provided to me by the Management.
 - ❖ Draft Scheme of Amalgamation between Transferor Company and the Transferee Company and their respective shareholders.
 - ❖ Shareholding pattern of the Companies as on the Valuation Date.
 - ❖ BSE, NSE & MCA and other Companies websites for details of the Companies.
 - ❖ Management Representation Letter and other discussions with the Management.
 - ❖ Other relevant available information.
- During the discussions with the Managements of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Company. The Companies have been provided with the opportunity to review the Draft report (excluding the recommended Fair Equity Share Exchange Ratio) as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my report.

7. VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED

The Report has been prepared in compliance with the Valuation Standards adopted by ICAI Registered Valuers Organisation.

In connection with this exercise, I have adopted the following procedures to carry out the valuation analysis:

1. Requested and received financial and operational information of the Companies from the Management.
2. Discussions (physical / over call) with the Management to:
 - a. Understand the business and fundamental factors that affect its earning-generating capability.
 - b. Enquire about the historical financial performance, current state of affairs and business plans and realizability of assets.
3. Undertook Industry Analysis:
 - a. Research publicly available market data including economic factors and industry trends that may impact the valuation.
 - b. Analysis of key trends and valuation multiples of comparable companies.
4. Obtained and analyzed market prices, volume data and other relevant information for WARREN TEA.
5. Requested and received relevant data including Financial Statements of the Companies and the Investee Companies from the Management.
6. Requested and received relevant data including Financial Projections and Business Plan of the Transferee Company from the Management.
7. Requested and received Draft Scheme of Amalgamation between Transferor Company and the Transferee Company and their respective shareholders.
8. Obtained and analysed data available in public domain, related to companies and their peers as considered relevant by me.
9. Identification of suitable comparable companies in discussion with the Management.
10. Selection of valuation approach and valuation methodology/ (ies), as considered appropriate and relevant by me.
11. Arrived at the equity value of the Transacting Companies in order to determine fair equity share exchange ratio for the Proposed Amalgamation.



8. VALUATION METHODOLOGY AND APPROACH

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method and approach that is suitable for the purpose.

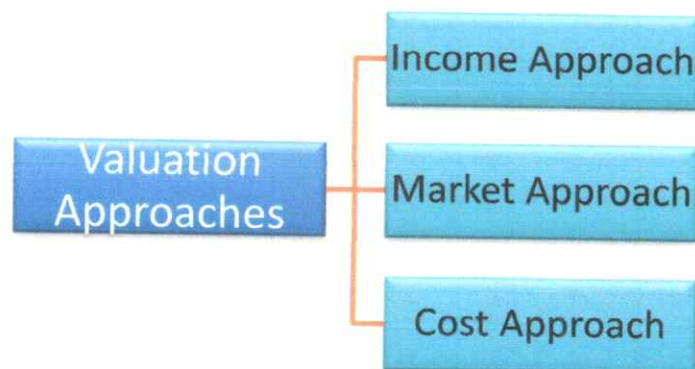
Valuation of the equity shares of the companies as on the Valuation Date is carried out in accordance with ICAI VS, considering “Relative Value” base and “Going Concern value” premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Companies belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

ICAI Valuation Standard specifies that generally, following three approaches are used for valuation of business/ business ownership interest.



Each of the above approaches is discussed in the following paragraphs:



1. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method:

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, I have not considered the Market Price method for the Transferee Company as the equity shares of the Transferee Company are not listed in any stock exchanges.

The Equity Shares of the Transferor Company are listed on BSE and are frequently traded. I have considered volume weighted average price of the Transferor Company as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 determined using the data of BSE.

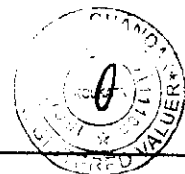
The price considered is higher of following:

- a) the 90 trading days' volume weighted average prices of shares of the Transferor Company quoted on BSE preceding the relevant date i.e 30th June, 2024; or
- b) the 10 trading days' volume weighted average prices of shares of the Transferor Company quoted on BSE preceding the relevant date i.e 30th June, 2024.

Comparable Companies Multiple (CCM)/ Comparable Transactions Multiple (CTM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable Company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

For the Transferor Company, there are no listed comparable companies operating in similar line of business and having similar operating/financial metrics as the Transferor Company. Moreover, it primarily derives value from the investments in equity shares of Unlisted companies and other securities, etc. and loans given by it. Thus, I have not used the CCM method for valuing the Equity Shares of the Transferor Company.



To value the Transferee Company, I have employed the Comparable Company Method (CCM). This involved identifying and analyzing relevant publicly-traded companies in the hospitality industry to determine appropriate valuation multiples.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on my analysis and discussion with Management, I understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of the Companies. I have therefore not used CTM method to value the equity shares of these Companies.

2. Income Approach:

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

Discounted Cash Flows - "DCF"

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business. The free cash flows represent the cash available for distribution to both the owners and the lenders of the business.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the Company.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets / liabilities, to arrive at the equity value.



The Transferor Company does not have a steady stream of income and it primarily derives value from the investments in Equity Shares of Unlisted Companies and other securities, etc. and loans given by it, so the Management is not in a position to provide me with the accurate long-term future projections. Hence, I am not able to use Income Approach for the Transferor Company.

Keeping in mind the context and purpose of the Report, I have used the DCF method for the Transferee Company as it captures the growth potential of the business going forward. I have used this method to calculate the Fair Value of Equity Shares of the Transferee Company based on the Financial Projections prepared by the Management.

3. Cost Approach or Asset Approach

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

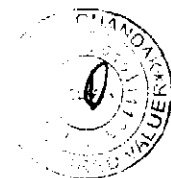
The common methodologies for the cost approach are the Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

Asset Approach / Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the Audited Financial Statement of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data.

This approach involves determining the value per share based on the assets and liabilities of a Companies. I have used the NAV Approach to determine the value of the Companies. For this approach, the value of the underlying assets and other assets has been considered at their realizable/ fair values.

Hence, I have used Net Asset value method.



9. APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the amalgamation of WARREN TEA with MAPLE. Arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation would require determining the relative value of equity shares of Transacting Companies. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Proposed Amalgamation and my reasonable judgment, in an independent and bona fide manner.

10. BASIS FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

Recommendation of equity share exchange ratio for the proposed amalgamation of WARREN TEA with MAPLE

The basis of the amalgamation of WARREN TEA with MAPLE would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purpose of recommending the fair equity share exchange ratio of equity shares it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, I am not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods.

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations.



While I have provided our recommendation of the fair equity share exchange ratio based on the information available to me and within the scope and constraints of our engagement, others may have a different opinion as to the fair equity share exchange ratio. The final responsibility for the determination of the exchange ratio at which the amalgamation of WARREN TEA with MAPLE shall take place will be with the Board of Directors of the respective Companies who should consider other factors such as their own assessment of the amalgamation of WARREN TEA with MAPLE and input of other advisors.

I have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation of WARREN TEA with MAPLE, suitable minor adjustments / rounding off have been done.

It should be noted that I have not examined any other matter including economic rationale for the Proposed Amalgamation of WARREN TEA with MAPLE per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

11. SCOPE LIMITATIONS, ASSUMPTIONS & CAVEATS

- I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Management is the only authorized user of this report and are restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- II. I owe responsibility to only to the Client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
- III. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client.

- IV. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- V. The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Companies and my work and findings shall not constitute recommendation as to whether or not the Management/ the Board of Directors of the Company should carry out the Proposed Amalgamation.
- VI. The determination of fair value for arriving at fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.
- VII. The recommendation rendered in this Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.
- VIII. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. This Report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- IX. The Companies and its Management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies and their Management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.

- X. I have been informed by Management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.
- XI. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that's such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- XII. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
- XIII. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- XIV. The opinion of value given in this report is based on information provided in part by the Management of the Companies and other sources as listed in the report. This information is assumed to be accurate and complete.
- XV. I have not attempted to confirm whether or not all assets of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- XVI. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the Industry.

- XVII. This Report does not in any manner address the price at which equity share of WARREN TEA shall trade following announcement of the Proposed Amalgamation and I express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. My report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- XVIII. This Report does not look into the business / commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair equity share exchange ratio for the Proposed Amalgamation only.
- XIX. I am independent of the company and have no direct interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.
- XX. I do not provide assurance on the achievability of the results forecasted by the management/owners as events and circumstances do not occur as expected; difference between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecasted as the achievement of the forecast results is dependent on actions, plans and assumption of the Management.
- XXI. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the fair equity share exchange ratio for the Proposed Amalgamation and relevant filings with regulatory authorities in this regard, without my prior written consent.
- XXII. This report is subject to Indian Laws only.



12. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Companies and for submission to relevant authorities. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of me. Such consent will only be given after full consideration of the circumstances at the time.

13. CONCLUSION

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above and subject to scope, limitations and caveats mentioned above, I recommend following Fair Equity Share Exchange Ratio for the proposed amalgamation, based on Relative Value as detailed out in Annexures.

Fair Equity Share Exchange Ratio - Amalgamation of WARREN TEA with MAPLE

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.

Vidhi Chandak

CA Vidhi Chandak

ICAI Memb. No.: 057114

Registered Valuer

Regn. No.: IBBI/RV/06/2019/11186

ICAI RVO Memb. No.: ICAIRVO/RV-P000183/2018-19

UDIN: 25057114BMMIINC3179



Place: Kolkata

Date: 30th June, 2025

ANNEXURE

Recommendation of Fair Equity Share Exchange Ratio for the Equity Shares for the Proposed Amalgamation of WARREN TEA with MAPLE:

VALUATION METHOD	MAPLE		WARREN TEA	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	109.67	-	87.48	0.5
Income Approach - DCF	90.49	0.50	-	-
Market Approach - Market Price - Comparable Companies Method	- 50.97	- 0.50	53.14 -	0.5 -
Relative Value per Share for the purpose of exchange	70.73		70.31	
Fair Equity Share Exchange Ratio (Rounded Off)	1:1			

Note-

- 1) Market Approach- Market Price is not considered for MAPLE as its Equity Shares are not listed. CCM Method is not considered for WARREN TEA as I cannot find any Comparable Company of the same or comparable size and nature.
- 2) Income Approach- is not considered for the Transferor Company as the Transferor Company does not have a steady source of income and it primarily derives value from the investment it holds in equity shares and mutual funds. Hence, it is not in a position to provide me with the accurate long-term future projections.
- 3) Asset Approach- I have used Net Asset Value method to value the Companies. However, in the given case, MAPLE operates as a going concern with no intention to dispose of the assets. In such a going concern scenario, the relative earning power, as reflected under Income and Market Approach are of greater importance for arriving at the value as compared to the value arrived in the Net Asset Value Method. Accordingly, I have not given weight to the Net Asset Value method for valuing the Equity Shares of MAPLE.