



Warren Tea Limited

30.06.2025

To,
BSE Limited,
20th Floor, P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 508494

Dear Sir / Madam,

Sub: Outcome of the meeting of Board of Directors of Warren Tea Limited ("Company /Transferor Company") held on June30,2025.

Re: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")

This in reference to the intimation dated June 25, 2025 and in accordance with the provisions of Regulation 30 read with Schedule III of the Listing Regulations, we would like to inform you that the Board of Directors of the Company ("Board") at their meeting held today i.e., Monday, June 30, 2025 have, *inter-alia*, considered and approved the draft Scheme of Arrangement/ Amalgamation of Warren Tea Limited with and into Maple Hotels & Resorts Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other relevant provisions of the Listing Regulations ("Scheme"). The Transferee Company is an associate of the Company.

The Scheme is, *inter alia*, subject to receipt of statutory and regulatory approvals, including approvals from BSE Limited, Securities and Exchange Board of India, National Company Law Tribunal having jurisdiction over the companies and the shareholders and creditors of the Companies involved in the Scheme and other statutory approvals, applicable if any.

The Appointed Date for the Scheme shall be 1st April, 2025 or as may be agreed between the Transferor Company and the Transferee Company. The 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 Scheme as approved by the Board would be available on the website of the Company at www.warrentea.com after the submission of the same with the Stock Exchange. We will file the necessary application under Regulation 37 of the Listing Regulations in due course. The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith marked as *Annexure A*.

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CIN : L01132WB1977PLC271413

website : www.warrentea.com

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The meeting of Board of Directors commenced at 12 noon and concluded at 4.00 P.M. The trading window for trading in the equity shares of the Company shall remain closed till the expiry of 48 (forty-eight) hours after the announcement of the Financial Results of the Company for the quarter and period ended June 30, 2025.

Kindly take the above information for your records.

Thanking you,
Yours faithfully,

For Warren Tea Limited

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CHAKRABO

RTY

Soma Chakraborty

Executive Director & Company Secretary

DIN: 08825627

Digitally signed by

SOMA

CHAKRABORTY

Date: 2025.06.30

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Warren Tea Limited

Annexure A

DISCLOSURE REQUIRED UNDER REGULATION 30 OF THE SEBI LODR REGULATIONS READ WITH SEBI MASTER CIRCULAR SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024:

Sl. No.	Particulars	Disclosures																				
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover, etc.	<p><u>Transferor Company</u> Warren Tea Limited (CIN: L01132WB1977PLC271413) is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073. The equity shares of the Transferor Company are listed on the BSE Limited.</p> <p style="text-align: right;">(Standalone &Rs. in lakhs)</p> <table border="1"><thead><tr><th>Name of the Company</th><th>Relationship with the Company</th><th>Total Assets as on 31st March 2025 (Audited)</th><th>Revenue from operations as on 31st March 2025 (Audited)</th><th>Net Worth as on 31st March 2025 (Audited)</th></tr></thead><tbody><tr><td>Warren Tea Limited</td><td>Transferor Company</td><td>Rs. 9,838.00</td><td>Rs. 0.00</td><td>Rs. 8,807.00</td></tr></tbody></table> <p><u>Transferee Company</u> Maple Hotels & Resorts Limited (CIN: U70101WB2000PLC091582) is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073.</p> <p style="text-align: right;">(Standalone &Rs. in lakhs)</p> <table border="1"><thead><tr><th>Name of the Company</th><th>Relationship with the Company</th><th>Total Assets as on 31st March, 2025 (Audited)</th><th>Revenue from operations as on 31st March, 2025 (Audited)</th><th>Net Worth as on 31st March, 2025 (Audited)</th></tr></thead><tbody><tr><td>Maple Hotels & Resorts Limited</td><td>Transferee Company</td><td>9,592.85</td><td>2,420.89</td><td>7,602.81</td></tr></tbody></table>	Name of the Company	Relationship with the Company	Total Assets as on 31 st March 2025 (Audited)	Revenue from operations as on 31 st March 2025 (Audited)	Net Worth as on 31 st March 2025 (Audited)	Warren Tea Limited	Transferor Company	Rs. 9,838.00	Rs. 0.00	Rs. 8,807.00	Name of the Company	Relationship with the Company	Total Assets as on 31 st March, 2025 (Audited)	Revenue from operations as on 31 st March, 2025 (Audited)	Net Worth as on 31 st March, 2025 (Audited)	Maple Hotels & Resorts Limited	Transferee Company	9,592.85	2,420.89	7,602.81
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Maple Hotels & Resorts Limited	Transferee Company	9,592.85	2,420.89	7,602.81																		
2.	Whether the transaction would fall within related	Yes, the Transferor Company and Transferee Company are related parties to each other.																				

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	party transactions? If yes, whether the same is done at "arm's length".	<p>In terms of General Circular No. 30/2014 dated 17th July 2014 issued by the Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), will not attract the requirements of Section 188 of the Act.</p> <p>The Transferee Company is an associate of the Transferor Company. The transactions contemplated in the Scheme are being undertaken at arm's length in accordance with the Share Exchange Ratio which has been arrived at on the basis of the Valuation Report dated June 30, 2025 as issued by CA Vidhi Chandak, Registered Valuer (IBBI Regn. No: IBBI/RV/06/2019/11186).</p> <p>VC Corporate Advisors Pvt. Ltd., an Independent SEBI registered Category I Merchant Banker (SEBI Regn. No.: INM000011096), has issued a fairness opinion stating that the Share Exchange Ratio is fair.</p>
3.	Area of business of the entity(ies)	<p>Warren Tea Limited used to own several tea gardens spread over a vast cultivable area of land and was primarily involved in the plantation, processing and sale of tea. The Company produced different varieties of tea. However, it has sold all its tea gardens and is presently not carrying out any business venture. The proceeds from the sale of tea gardens have been invested in the securities market.</p> <p>Maple Hotels & Resorts Limited owns/ operates five hotel properties in the State of Rajasthan under the brand named "Vesta Hotels & Resorts".</p>
4.	Rationale for amalgamation / merger	<p>The key rationale for the Scheme is set out as below:</p> <ol style="list-style-type: none">The amalgamation / arrangement of the Companies will lead to better administrative control and will be convenient for the Company to operate as a combined entity.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

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		<p>influence in the brands future direction and serves as a valuable asset, conferring significant brand - related advantages to the shareholders of the Transferor Company.</p> <p>iii. 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.</p> <p>iv. The amalgamation / arrangement will provide an opportunity to leverage combined assets and build a stronger sustainable business.</p> <p>v. The amalgamation / arrangement 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 / arrangement would increase the operational efficiency and integrate business functions.</p> <p>vi. The amalgamation / arrangement 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.</p>
5.	In case of cash consideration- amount or otherwise share exchange ratio.	<p>There will be no cash consideration in the proposed Scheme. Upon Scheme becoming effective and in consideration of the Arrangement, the equity shareholders of the Transferor Company will get the equity shares of the Transferee Company in accordance with the following ratio:</p> <p>- 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").</p> <p>The Share Exchange Ratio has been arrived at based on the valuation report dated June 30, 2025 issued by CA Vidhi Chandak, Registered Valuer (IBBI Regn. No.IBBI/RV/06/2019/11186), recommending that the Share Exchange Ratio is fair.</p> <p>VC Corporate Advisors Pvt Ltd, an independent SEBI registered Category I Merchant Banker (SEBI Regn. No.: INM000011096), has issued a fairness opinion stating that the Share Exchange Ratio is fair.</p>

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6.	Brief details of change in shareholding pattern (if any) of the listed entity.	Upon the Scheme becoming effective, the Transferee Company will issue equity shares as mentioned in point 5 above to the equity shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) and all the equity shares of the Transferor Company shall stand extinguished.																																										
		<p>The brief details of the shareholding of the Companies pre and post scheme are as follows:</p> <p>Transferor Company (Listed Company)</p> <table border="1"><thead><tr><th rowspan="2">Category</th><th colspan="2">Pre Scheme (as on 27.06.2025)</th><th colspan="2">Post Scheme</th></tr><tr><th>No. of equity shares</th><th>% of equity shares</th><th>No. of equity shares</th><th>% of equity shares</th></tr></thead><tbody><tr><td>Promoter</td><td>78,89,989</td><td>66.02</td><td colspan="2" rowspan="3">Transferor Company ceases to exist post amalgamation / arrangement.</td></tr><tr><td>Public</td><td>40,60,815</td><td>33.98</td></tr><tr><td>Total</td><td>1,19,50,804</td><td>100.00</td></tr></tbody></table> <p>Transferee Company (Unlisted Company)</p> <table border="1"><thead><tr><th rowspan="2">Category</th><th colspan="2">Pre Scheme (as on 27.06.2025)</th><th colspan="2">Post Scheme*</th></tr><tr><th>No. of equity shares</th><th>% of equity shares</th><th>No. of equity shares</th><th>% of equity shares</th></tr></thead><tbody><tr><td>Promoter</td><td>1,38,30,243</td><td>99.83</td><td>1,20,23,784</td><td>74.64</td></tr><tr><td>Public</td><td>24,023</td><td>0.17</td><td>40,84,838</td><td>25.36</td></tr><tr><td>Total</td><td>1,38,54,266</td><td>100.00</td><td>1,61,08,622</td><td>100.00</td></tr></tbody></table> <p>*Post Scheme, the Share Capital of the Transferee Company will get reduced as detailed in the Scheme.</p>	Category	Pre Scheme (as on 27.06.2025)		Post Scheme		No. of equity shares	% of equity shares	No. of equity shares	% of equity shares	Promoter	78,89,989	66.02	Transferor Company ceases to exist post amalgamation / arrangement.		Public	40,60,815	33.98	Total	1,19,50,804	100.00	Category	Pre Scheme (as on 27.06.2025)		Post Scheme*		No. of equity shares	% of equity shares	No. of equity shares	% of equity shares	Promoter	1,38,30,243	99.83	1,20,23,784	74.64	Public	24,023	0.17	40,84,838	25.36	Total	1,38,54,266	100.00
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For Warren Tea Limited
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Soma Chakraborty
Executive Director & Company Secretary
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