Form No. CAA.7

[Pursuant to Section 230 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Petition (CAA) No. 66 /KB/2026

Connected with

Company Application (CAA) No. 34/KB/2026

A petition under Section 230 read with Section 232 of the Companies Act 2013; read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, and other applicable provisions of Law.

IN THE MATTER OF:

A Scheme of Amalgamation of (Final Motion):

IN THE MATTER OF:

WARREN TEA LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification Number L01132WB1977PLC271413** and its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India

…. Transferor Company/Petitioner Company No. 1

And

MAPLE HOTELS & RESORTS LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification Number U70101WB2000PLC091582** and its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India.

….. Transferee Company/ Petitioner Company No. 2

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IN THE MATTER OF:

1. **WARREN TEA LIMITED**
2. **MAPLE HOTELS & RESORTS LIMITED**

.....PETITIONERS

Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 11th day of September 2026 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 30th day of September 2026.

2. This Court is congregated through hybrid mode.

3. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("**Act**") sanctioning the **SCHEME OF AMALGAMATION** of **WARREN TEA LIMITED**, being the Petitioner No. 1 abovenamed ("Transferor Company" or "Petitioner No. 1" or "WTL") with **MAPLE HOTELS & RESORTS LIMITED**, being the Petitioner No. 2 abovenamed ("Transferee Company" or "Petitioner No. 2" or "MHRL") whereby and whereunder the Transferor Company are proposed to be amalgamated with the Transferee Company from the Appointed Date, that is 1st April, 2025 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("Scheme").

Details of the Petitioner Companies are as follows:

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SL NO.	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NO. AND VOLUME OF THE COMPANY PETITION
Appointed Date: 1st April, 2025				
I.	WARREN TEA LIMITED	Transferor Company	Petitioner No. 1	Scheme of Amalgamation is annexed to the Company Petition being Annexure-A in Volume I at Page No. 54-86B
II.	MAPLE HOTELS &RESORTS LIMITED	Transferee Company	Petitioner No. 2	

4. The Petition has now come up for final hearing. The Ld. Authorized Representative for the Petitioners submits as follows: -

(a) The Scheme was approved by the respective Board of Directors of the Petitioner Companies at their meetings held on 30th June, 2025.

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -

a. The Transferor Company and the Transferee Company belong to the same Promoter Group.

b. There exists an associate relationship between the Transferor Company and the Transferee Company.

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c. 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.

d. The amalgamation of these Companies will lead to better administrative control and will be convenient for the Company to operate as a combined entity.

e. 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.

f. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business.

g. 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

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and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.

h. 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.

i. This Scheme of Amalgamation does not operate to the detriment of any stakeholder.

(c) The Statutory Auditor of the Petitioner No. 2 i.e. Transferee Company has by their certificate dated 30th June, 2025 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

(d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.

(e) The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report thereon of by CA Vidhi Chandak, Registered Valuer. A copy of the Valuation Report is annexed to the Company Petition as **Annexure- P in Volume IX at Page No. 1524--1544.**

(f) The equity shares of Maple Hotels & Resorts Limited are not listed on any stock exchange. However, the equity shares of Warren Tea Limited, being the Transferee Company, are listed on the BSE Limited. The No-Objection letter issued by BSE Limited is

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annexed to the Company Petition as **Annexure- I in Volume III at Page No. 450-454.**

(g) By an order dated 28th April,2026, in Company Application (CAA) No. 34/KB/2026, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:

a. *Meeting of the of the Unsecured Creditors of Petitioner Company No. 1 and the Secured Creditors of Petitioner Company No 2 are dispensed with under Section 230(1) read with Section 232(1) of the Act with under section 230 (1) read with Section 232 (1) of the Act.*

b. *There was no requirement to convene meeting of Secured Creditors of Petitioner Company No.1 as there are NIL Secured Creditors in the Company.*

c. *Meetings of Equity Shareholders of the Petitioner Companies and the Unsecured Creditors of Petitioner Company No. 2 was directed to be held through Video Conferencing or Other Audio-Visual Means at the registered office of the respective Companies on 18.06.2026, at 11.30 A.M., 12:30 P.M and 01.30P.M. respectively for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modifications.*

(h) The Ld. Authorised Representative appearing for the Petitioners submits that the Equity Shareholders of the Petitioner Companies and the Unsecured Creditors of the Petitioner Company No. 2, at the respective meetings convened and held on 18.06.2026, approved the Scheme of Amalgamation.

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The Chairman's Report dated 14th July, 2026 is annexed to the Company Petition as **Annexure-O in Volume VII at Pages 1368A-1523.**

(i) Consequently, the Petitioners presented the instant Petition before this Hon'ble Tribunal seeking sanction of the Scheme. By an order dated 31st July, 2026, this Hon'ble Tribunal admitted the instant Petition and fixed the same for hearing on 10th September, 2026, subject to issuance of notices to the concerned statutory authorities and publication of the notice of hearing in the newspapers. In compliance with the directions contained in the said order, the Petitioners duly served notices, together with the requisite documents, upon the Central Government through the Regional Director, Eastern Region; Registrar of Companies-I, Kolkata, West Bengal; Official Liquidator; the Income Tax Authorities having jurisdiction over the Petitioner Companies, by hand delivery and email on 13th August, 2026. Further, the said notices, together with the requisite documents, were also served upon the BSE Limited and the Securities and Exchange Board of India (SEBI) by Speed Post and Email on 13th August, 2026. The Petitioners also duly caused the notice of hearing to be published in the "Business Standard" on 14th August, 2026 and "Aajkaal" on 15th August, 2026. An Affidavit of Compliance in respect of the aforesaid directions has also been duly filed before this Hon'ble Tribunal on 29th August, 2026.

SL NO.	REGULATORY AUTHORITIES	DATE OF SERVICE	RELEVANT ANNEXURE OF THE AFFIDAVIT OF SERVICE	RELEVANT PAGE NO. OF THE AFFIDAVIT OF SERVICE

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BY HAND DELIVERY/SPEED DELIVERY (THROUGH SPECIAL MESSENGER/SPEED POST)				
1.	Regional Director (ER) MCA Kolkata	13.08.2026	A	7
2.	Registrar of Companies- I	13.08.2026	A	9
3.	Official Liquidator	13.08.2026	A	11
4.	Income Tax Authorities	13.08.2026	A	13 and 15
5	The Securities and Exchange Board of India	13.08.2026	A	17-19
6	The BSE Limited	13.08.2026	A	21-24
THROUGH E-MAIL				
1.	Regional Director (ER) MCA Kolkata	13.08.2026	A	8
2.	Registrar of Companies	13.08.2026	A	10
3.	Official Liquidator	13.08.2026	A	12
4.	Income Tax Authorities	13.08.2026	A	14 and 16
5.	The Securities and Exchange Board of India	13.08.2026	A	20
6.	The BSE Limited	13.08.2026	A	25
NEWSPAPER PUBLICATION				
1.	Business Standard	14.08.2026	B	27
2.	Aajkaal	15.08.2026	wertB	28

(j) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners Companies. The Scheme has been made bona fide and is in the interest of all concerned.

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5. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("**RD**"), have filed their representations before this Tribunal.

6. The Official Liquidator has filed his report dated 31.08.2026 and concluded as under: -

That the Official Liquidator on the basis of information submitted by the Transferor Company is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the erstwhile Companies Act, 1956/the Companies Act, 2013, whichever is applicable.

That in view of the submission made above, the Hon'ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case.

7. The RD has filed his reply affidavit dated 7th September, 2026 ("**RD affidavit**") which has been dealt with by the Petitioners through Deponent namely Mrs. Soma Chakraborty for the Petitioner Company No. 1 and Mr. Saurabh Pal for the Petitioner Company No. 2 by their Rejoinder affidavit dated 9th September, 2026 ("**Rejoinder**"). The observations of the RD and responses of the Petitioners are summarized as under: -

Paragraph 2(a) of RD Affidavit:

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 02/06/2026 for their views/observation in the matter of proposed Amalgamation. However, in regard to

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outstanding Income Tax Demand for Rs. 1,05,96,160/- against the Transferor Company as reported by the ROC, Kolkata, the Transferee Petitioner Company should undertake to take the liability and responsibility of the said Income Tax Demand dues in accordance with the Income Tax Act, 1961. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Para 3(a) of Rejoinder:

With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal. The Petitioner Company has already filed complete set of Financial Statements and Annual Return for the year ended 31st March, 2025. With respect to the observation of the Registrar of Companies (ROC), Kolkata concerning the outstanding Income Tax Demand for Rs. 1,05,96,160/- against the Transferor Company pending for AY 2011-12 under Section 143(3) of the Income Tax Act, 1961, it is further submitted that the same shall stand transferred to and vest in the Transferee Company upon the sanction of the Scheme by Hon'ble NCLT. Clause 11(c) of Part-II of the Scheme of Amalgamation is re-produced herewith:

All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date,

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the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

Further, it is submitted that the Inquiry pertaining to Warren Tea Limited initiated pursuant to Ministry's Order dated 21.08.2026, shall continue in the name of the Transferee Company consequent to sanction of the Scheme by the Hon'ble NCLT. Clauses 8.1 and 8.2 of Part-II of the Scheme of Amalgamation are re-produced herewith:

8.1. On and from the Appointed Date, all suits, actions, claims and legal proceedings, if any by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

8.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company, as referred above, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

Paragraph 2(b) of RD Affidavit:

That it is submitted that the Petitioner Transferor Company, namely Warren Tea Limited is a listed company and listed at the Bombay Stock Exchange. The BSE vide its letter No.

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DCS/AMAL/RD/R37/4046/2025-26 dated 02/02/2026 issued its 'No Adverse Observations' letter and also stated that the Validity of the said Observation letter shall be six months from the date of that letter within which the Scheme shall be submitted to the Hon'ble NCLT. However, the Exchanges reserves its rights to raise objection at any stage if the information to the Exchange is found to be incomplete/misleading/false or for any contravention of Rules, Bye-Laws and Regulations of the Exchange, Listing Regulations, Guideline/Regulations issued by statutory authorities. (Copy of this letter marked as Annexure-II is enclosed herewith for perusal and ready reference).

Para 3(b) of Rejoinder:

With reference to paragraph 2(b) it is respectfully submitted that the contents thereof are a matter of record.

Paragraph 2(c) of RD Affidavit:

It is further stated that in clause 19 of Part-IV of the Scheme, in regard to Accounting Treatment, it is stated that the Transferee Company shall account for the amalgamation of the Transferor company in its books of accounts under the Pooling of Interest Method' as described in Appendix C of the Accounting Standards -103 'Business Combination of entities under common control' notified under section 103 of the Act read with relevant rules issued thereunder. Therefore, it is prayed that the Petitioner Companies may be directed not to deviate the Accounting Standards while preparing Accounting for Amalgamation upon the implementation of the proposed Scheme.

Para 3(c) of Rejoinder:

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With reference to paragraph 2(c) it is respectfully submitted that as stated in Clause 19 of Part-IV of the Scheme, in regard to the Accounting Treatment, it is stated that the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account under the 'Pooling of Interest Method' as described in Appendix C of the Accounting Standards-103 'Business Combination of entities under common control' notified under Section 103 of the Act read with relevant rules issued thereunder. Therefore, it is submitted that the Petitioner Companies will not deviate from the Accounting Standards while preparing Accounting for Amalgamation upon the implementation of the proposed Scheme.

Paragraph 2(d) of RD Affidavit:

It is further submitted that the Transferor Company, Warren Tea Limited is a listed Company and shares are listed on BSE. Therefore, the listed company being Transferor Company is going to merge with an unlisted Transferee Company. In view of this, Hon'ble Tribunal may direct the Petitioner Company to undertake to get the Equity Shares of the Transferee Company (now unlisted) listed on BSE at the earliest consequent upon issue of Shares pursuant to the Scheme of Amalgamation in terms of the provision of section 232(3)(h) of the Companies Act, 2013.

Para 3(d) of Rejoinder:

With reference to paragraph 2(d) it is respectfully submitted that the Equity Shares of the Transferee Company (now unlisted) shall be listed on BSE consequent upon issue of shares pursuant to the Scheme of Amalgamation in terms of the provisions of Section 232(3)(h) of the Companies Act, 2013. Clause 16.8 of Part III of the Scheme of Amalgamation is re-produced herewith:

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The Transferee Company shall apply to BSE Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said Stock Exchange.

Paragraph 2(e) of RD Affidavit:

The Petitioner Companies may be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Para 3(e) of Rejoinder:

With regard to para 2(e) of the said affidavit, it is submitted that the schedule of assets is already annexed to the petition.

Para 2(f) of RD Affidavit:

That the Petitioner Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation

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Para 3(f) of Rejoinder:

With reference to paragraph 2(f) of the said affidavit, I undertake to comply with the provisions of 232(3)(i) of the Companies Act, 2013.

Para 2(g) of RD Affidavit:

That the Transferee Company may directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

Para 3(g) of Rejoinder:

With reference to paragraph 2(g) of the said affidavit, it is stated that the Transferee Company shall pay the applicable stamp duty on the transfer of immovable properties from the Transferor Company to it, if any.

Para 2(h) of RD Affidavit:

The Hon'ble Tribunal may direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.

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Para 3(h) of Rejoinder:

With reference to paragraph 2(h) of the said affidavit, it is stated that the Scheme enclosed to the Company Application and the Company Petition is one and same and there is no discrepancy or change.

Para 2(i) of RD Affidavit:

That the Petitioners to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

Para 3(i) of Rejoinder:

With reference to paragraph 2(i) of the said affidavit, I humbly submit that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies have served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation.

Para 2(j) of RD Affidavit:

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Further, since the Transferor Company is under Inquiry ordered by Ministry, therefore, in the event if the Hon'ble NCLT grants the prayer of the Petitioner Company, it is requested that the same shall be subject to filing of the Affidavit as under:

i. The Directors of the Transferor Company which is to be dissolved after the amalgamation are required to undertake that they will co-operate with the Inquiry/ Inspection/Investigation proceedings, as the case may, under the Companies Act, 2013 as and when required.

ii. No Forms, Documents, Records and other relevant papers of respective Transferor Company shall be destroyed till completion of Inquiry proceedings as may be contemplated in the matter.

iii. That the liability of the Transferor Company not expressly covered in the instant Scheme shall not be extinguished and any such future liability arising out of it shall be borne by the Transferee Company.

iv. Further, all the Companies involved in the present Scheme shall file an affidavit before the Hon'ble Tribunal that the Transferee Company shall discharge their respective all liabilities including fine or penalty that may be levied on account of past offences and non-compliances with the provisions of the Companies Act, 2013

Para 3(j) of Rejoinder:

With reference to the clauses of paragraph 2(j) of the said affidavit, an affidavit to the same has been annexed herewith and marked as **Annexure - I and II**

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Para 2(k) of RD Affidavit:

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 02/06/2026 for their views/observation in the matter of proposed Amalgamation. However, in regard to outstanding Income Tax Demand for Rs. 1,05,96,160/- against the Transferor Company as reported by the ROC, Kolkata, the Transferee Petitioner Company should undertake to take the liability and responsibility of the said Income Tax Demand dues in accordance with the Income Tax Act, 1961. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Para 3(k) of Rejoinder:

With reference to paragraph 2(k) of the said affidavit, with respect to the observation of the Registrar of Companies (ROC), Kolkata concerning the outstanding Income Tax Demand for Rs. 1,05,96,160/- against the Transferor Company pending for AY 2011-12 under Section 143(3) of the Income Tax Act, 1961, it is submitted that the same shall stand transferred to and vest in the Transferee Company upon the sanction of the Scheme by Hon'ble NCLT. Clause 11(c) of Part-II of the Scheme of Amalgamation is re-produced herewith:

All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise

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howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

8. Heard submissions made by the Ld. Authorised Representative appearing for the Petitioners. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

THIS TRIBUNAL DOTH ORDER

a) The said **SCHEME OF AMALGAMATION** being **Annexure "A"** is hereby sanctioned by the Tribunal to be binding on all the Equity Shareholders of the Petitioner Companies and all concerned with effect from **1st April, 2025;**

b) All the assets and properties and interest of the Transferor Company, is hereby transferred without any further act or deed to the Transferee Company and become the assets and vest in the Transferee Company with all the estate and interest of the Transferor Company pursuant to Section 232 read with Section 230 of the Companies Act, 2013;

c) All the liabilities and duties of the Transferor Company is hereby transferred without further act or deed to Transferee Company and shall become the liabilities and of Transferee Company pursuant to Section 232 read with Section 230 of the Companies Act, 2013;

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d) All the employees of the Transferor Company are hereby transferred to the Transferee Company;

e) All proceedings and/or suit and/ appeals now pending by or against the Transferor Company shall be continued by or against Transferee Company;

f) The Transferee Company to allot shares to the shareholders of the Transferor Company post amalgamation;

g) Upon the Scheme being effective, the Transferor Company shall stand dissolved without winding up;

h) After dissolution of the Transferor Company, the fee paid by the Transferor Company on its Authorized Share Capital to be set off against the fee payable by the Transferee Company on its authorized share capital subsequent to the amalgamation.

9. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.

10. Hence, the **Company Petition (CAA) No. 66/KB/2026** connected with **Company Application (CAA) No. 34/KB/2026** is **disposed of** accordingly.

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Witness:

Shri Labh Singh, Hon'ble Member (Judicial) and Smt. Rekha Kantilal Shah, Hon'ble Member (Technical), at Kolkata aforesaid the 30th day of September 2026.

Ms. Neha Somani, Pr. CS, on record for the petitioners.

Mr. Pankaj Srivastava, J.D., C/o Regional Director, Eastern Region, Ministry of Corporate Affairs.

SCHEDULE OF ASSETS

First Part – Part-I

(As per annexure)

Second Part – Part-II

(As per annexure)

Third Part – Part-III

(As per annexure)

Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated: the 25th day of November, 2026.

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232
OF
THE COMPANIES ACT, 2013
OF
WARREN TEA LIMITED ["TRANSFEROR COMPANY"]

WITH
MAPLE HOTELS & RESORTS LIMITED ["TRANSFEREE COMPANY"]

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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A. OVERVIEW OF THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation ("**Scheme**"/ "**Amalgamation**") provides for amalgamation of Warren Tea Limited (hereinafter referred to as "**WTL**" or "**Transferor Company**") with Maple Hotels & Resorts Limited (hereinafter referred to as "**MHRL**" or "**Transferee Company**"). The Scheme is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 along with other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments or amendments thereof) and Rules made thereunder.

B. DESCRIPTION OF THE COMPANY

1. **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. Effective 31st December, 2022, the Company sold off all its tea estates. Post the proposed amalgamation the funds with the Company will be effectively utilized in advancing the growth of the business of the Transferee Company.

2. **WTL** has been incorporated with the following main objects:
   a. To grow, cultivate, manufacture, treat, cure, blend, process, win, buy, sell and deal in tea or coffee, whether in bulk, packets or concentrated forms, cinchona, cocoa, rubber, tea, seed and clones, citronella, palmarosa, all medical plants, herbs, all other essential and commercial oils of every description, their by-products and derivatives, timber, and other produce, whether of spontaneous growth or not, and to carry on the business of

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planters in all its branches; to manufacture, buy and sell machinery of all kinds and description for processing of tea, coffee, cinchona, cocoa, essential oils, or rubber, chests, boxes, packets and other articles used in or with cultivation, manufacture, packing or sale of tea, coffee, cinchona, cocoa; to carry on business as warehousemen, shippers, exporters of the products as aforesaid, as insurance agents; and to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other allied produce of the soil; to prepare, manufacture and render marketable any such produce and to sell, export, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail; and in connection with all or any of the businesses aforesaid to acquire by amalgamation, purchase, take-over or otherwise the whole or part of the assets, liabilities and undertaking in India or elsewhere of any other company, body corporate, firm, association or person.

b. To establish, set up and operate an export house to export to all parts of the world and to buy, sell, trade, barter, exchange, or otherwise deal in all traditional and non - traditional products, articles and merchandise, their by – products and derivatives of all kinds and description, manufactured, grown, cultivated, reared, developed, processed, treated or blended by the Company or any other person, group of individuals, firms, bodies corporate and associations as finished products or otherwise and for this purpose to acquire and take over by purchase, lease, exchange, hire, merger, amalgamation or otherwise the whole or a part of the assets, liabilities and undertaking including goodwill, plant and machinery and stock in trade in India or elsewhere in the world, from any other person, group of individuals, partnership, company, bodies corporate, firm or association.

3. **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

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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, the Company 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.

4. **MHRL** has been incorporated with following main objects:

   a. To acquire by purchase, lease, exchange or otherwise, land, buildings and hereditaments of any tenure or description situate in any place in India or outside India and any estate or interest therein, and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining office, flats, houses, hotels, restaurants, shops, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of same.

   b. To purchase, take on lease, hire, erect, construct, build, alter, or otherwise acquire, establish, run, manage, administer, own and to carry on the business of hotels, holiday resorts, beach resorts, motels, inns, holiday homes, guest houses, restaurants, canteens, cafes, taverns, pubs, bars, beer houses, refreshment rooms, show rooms, departmental stores and lodging apartments, night clubs, casinos, discotheques, swimming pools, health clubs and dressing rooms, licensed victuallers, wine, beer and spirit merchants, purveyors, caterers in India and abroad and to act as collaborators, financiers, technicians, agents of any hotel or as buying and selling agents of any hotel and to do and perform all and singular the several duties and services which the agents, buying and selling agents of

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any hotel company usually do and to enter into any agreements for any of the purposes aforesaid.

c. To carry on the business of bakers, confectioners, milk sellers, dairy men, grocers, butchers, poulterers, farmers, ice merchants and ice cream makers, and to buy, sell, import and produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, biscuits, confectionery, linen, furniture and furnishings and other articles required in connection with the main business and to the extent permitted by law in wine, spirit, beer and alcoholic beverages.

d. To build, make, construct, purchase, equip, maintain and improve, alter, lease and work concert halls, ball rooms and music halls, cinema theatres, lodging resturant houses, chattels, cottages and provide them with television, radio, video, gramophone and other amusements.

e. To carry on business of travel agencies, tour operating agencies and tourist transport operating agencies, of providing cultural, adventure and wild life tours, surface, air, water transport facilities to tourists, leisure, entertainment, amusement, sports and health facilities for tourists and to provide and/or organize Convention/Seminar units and to facilitate travelling by air, road and sea, to provide all types of facilities for tourists and travellers and make reservations, act as lodging and accommodation guides, enquiry bureaux, to provide for libraries, reading rooms, baggage handling, laundries, lavatories, grounds and places of amusement, recreational sports and entertainment of all kinds, to act as theatrical and opera box office proprietors and general agents and to own or hire taxicabs, buses, coaches, air taxis and other means of transportation, for running them on hire and to carry on the business of money changers and other allied activities including buying, selling or otherwise dealing with foreign exchange, foreign currency and foreign securities.

f. To procure, collect, exchange, buy, sell and deal in sculpture, statuettes, engravings, carvings, bronzes, enamels, decorative articles, ornamental articles, jewellery, ornaments, medals and medallions, gems, precious and

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semi-precious stones, and such other decorative objects, clothes, textiles, books, newspapers, periodicals, photographic materials, guest consumables, works of art and fancy articles as the Company may consider capable of being conveniently dealt in in relation to its business.

g. To carry on, either in connection with the business aforesaid or as distinct and separate business, the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, air-conditioners, refrigerating chambers and apparatus relating thereto, ware house keepers and stores of all commodities, goods articles in refrigerators, ice chambers or otherwise.

C. 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.

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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.

D. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

1. **Part I** deals with definitions and interpretation of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company and the date of taking effect of this Scheme;

2. **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

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3. **Part III** deals with the issue of Equity Shares by the Transferee Company to the Equity Shareholders of the Transferor Company and reduction of Shares held by the Transferor Company in the Transferee Company;

4. **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;

5. **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

The amalgamation of WTL (the "**Transferor Company**") with MHRL (the "**Transferee Company**") pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.

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PART I
DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS:

In this Scheme, unless the context otherwise requires, the following expression shall have the following meanings:

1.1. **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India;

1.2. **"Act"** means the Companies Act, 2013 and the rules made there under, including any statutory modifications, re-enactments or amendments for the time being in force.

1.3. **"Applicable Law(s)"** means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, Statutory Authority, Court, tribunal having jurisdiction over the parties; (b) approvals, and (c) orders, decisions, injunctions, judgements, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties as may be in force time to time.

1.4. **"Appointed Date"** means 1st April, 2025 or as may be agreed between the Transferor Company and the Transferee Company.

1.5. **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the jurisdiction over the Transferor Company and the Transferee Company, including Registrar of Companies and NCLT:

(i) Any national, commonwealth, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make

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laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each having the force of law;

(ii) Any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organizations having the force of law;

(iii) Any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable, and

(iv) Anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.

1.6. **"Assets"** in relation to the Transferor Company means Fixed Assets, Investments, Current Assets, Loans and Advances, debit balance in Profit and Loss account, if any, and any other assets as per the books of the Transferor Company as on 31.03.2025.

1.7. **"Board"** means the Board of Directors of WTL and MHRL including any Committees thereof;

1.8. **"Clause"** means a clause in this Scheme.

1.9. **"Companies"** means collectively, the Transferor Company and the Transferee Company.

1.10. **"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.

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1.11. **"Liabilities"** in relation to the Transferor Company means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions, if any, and all other liabilities of the Transferor Company as per the books of the Transferor Company as on 31.03.2025.

1.12. **"NCLT"** or **"Tribunal"** shall mean the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Applicant Companies.

1.13. **"MHRL"** means MAPLE HOTELS & RESORTS LIMITED, a company incorporated on 03rd day of April, 2000 under the provisions of Company Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal.

1.14. **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature, in any Court of law or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.

1.15. **"Record Date"** means the date to be fixed by the board of directors of the Transferee Company for the purpose of determining the equity shareholders of the Transferor Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme.

1.16. **"Registrar of Companies"** or "**ROC**" means the Registrar of Companies, Kolkata, West Bengal.

1.17. **"Scheme"** or "**Amalgamation**" means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders in the present form as submitted to the Tribunal for sanction with any modification(s) approved or imposed or directed by the Tribunal.

1.18. **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

1.19. **"SEBI Circular"** means SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any subsequent amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended

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from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time.

1.20. **"SEBI LODR Regulations"** means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof.

1.21. **"Sebi Regulations"** means and refers to any other set of rules, guidelines and frameworks established by the Securities and Exchange Board of India (SEBI) to regulate and oversee the securities market in India.

1.22. **"Stock Exchange"** shall mean BSE Limited, i.e., the only Stock Exchange where the equity shares of the Company are presently listed.

1.23. **"Tax"** means "**Tax**" or "**Taxes**" means and includes any tax, whether direct or indirect, including buy back tax, charges, customs duty, duties (including stamp duties), excise duty, fees, foreign tax credit, goods and service tax ("**GST**"), income tax (including withholding tax ("**TDS**"), levies, local body taxes, octroi, service tax, tax collected at source ("**TCS**"), value added tax ("**VAT**"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

1.24. **"Transferee Company"** means **MAPLE HOTELS & RESORTS LIMITED ("MHRL")** is a public limited company incorporated on 03rd April, 2000 under the provisions of the Companies Act, 1956.

1.25. **"Transferor Company"** means **Warren Tea Limited ("WTL")** is a public limited company incorporated on 31st May, 1977 under the provisions of the Companies Act, 1956.

1.26. **"Tribunal"** means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate Authority thereof.

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1.27. **"Undertaking of the Transferor Company"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights, licenses and powers and all its debts, liabilities, outstanding, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause, the said undertaking shall include:

(a) All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, if any, of whatsoever nature and wherever situated of every description belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date, and

(b) All the debts, duties, liabilities and obligations of every description of or pertaining to the Transferor Company and standing in the books of Transferor Company as on the Appointed Date as provided herein.

(c) Without prejudice to the generality of the foregoing mentioned hereinabove, the term "**Undertaking of the Transferor Company**" shall include the entire business which is being carried out under the name and style of the Transferor Company and shall include the advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, permits, consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota, rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licenses, environmental clearances/consents/approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, if any, and all benefits including

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subsidies, grants, incentives, tax credits, electricity permits, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, tenancy rights, titles, trademarks, trade names, if any, and all other utilities held by the Transferor Company or to which the Transferor Company is entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Company and all other interest wheresoever situated, belonging to or in the ownership, power or possession of or in the control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Company.

2. INTERPRETATIONS:

2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2.2 Reference to Clauses, recitals, and schedules, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.

2.3 The headings and sub-headings are for information only and shall not affect the construction of this Scheme.

2.4 Any phase introduced by the terms "including"; "include" or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

3. SHARE CAPITAL:

3.1 The details of Share Capital of **WTL** as on 31.03.2025 is as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital:	
2,00,00,000 Equity Shares of face value of Rs. 10/- each	20,00,00,000/-
Total	**20,00,00,000/-**

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Issued, Subscribed and Paid-up Capital:	
1,19,50,804 Equity Shares of face value of Rs. 10/- each	11,95,08,040/-
Total	**11,95,08,040/-**

The equity shares of the Transferor Company are listed on the BSE only. Subsequent to March 31, 2025 and up to the date of approval of this Scheme by the Board of Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of Transferor Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.2The details of Share Capital of **MHRL** as on 31.03.2025 is as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital:	
3.60.00,000 Equity Shares of face value of Rs. 10/- each	36,00,00,000/-
Total	**36,00,00,000/-**
Issued, Subscribed and Paid-up Capital:	
1,38,54,266 Equity Shares of face value of Rs. 10/- each	13,85,42,660/-
Total	**13,85,42,660/-**

The equity shares of the Transferee Company are not listed on any Stock Exchange. Subsequent to March 31, 2025 and up to the date of approval of this Scheme by the Board of Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of this Scheme by the Board of Directors to issue any further shares or convertible securities.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE:

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The Scheme, as set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative on and from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

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PART II
TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY TO AND IN THE TRANSFEREE COMPANY

5. TRANSFER OF "UNDERTAKING" OF TRANSFEROR COMPANY:

5.1 **Generally:** Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the provisions of Section 230 & Section 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 **Transfer of assets:**

5.2.1 Without prejudice to the generality of the above clause, upon coming into effect of this Scheme and with effect from the Appointed date:

(a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Company, including assets and properties acquired on or after the appointed date, shall, under the provisions of Section 230 & Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, the assets and properties of the Transferee Company.

(b) In respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

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(c) In respect of movables other than those dealt with in the above clause, assets, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

(d) In respect of such of the assets and properties of the Transferor Company as are immovable in nature, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this Clause. Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this Clause.

(e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Section 230 & Section 232 of the Act and all other applicable provisions, if any, without any further act, instrument or

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deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

(f) For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming in effect of the scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interested relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this scheme.

5.3 **Transfer of Liabilities:**

5.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings (including warranties and guarantees given) if any of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the **"Liabilities"),** shall, under the provisions of Section 230 & Section 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred

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to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

5.3.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme, which shall meet, discharge and satisfy the same.

5.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

5.3.4 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 230 & Section 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall

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become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

6. ENCUMBRANCES:

6.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

6.2 All the existing securities, mortgages, charges, encumbrances or liens (the **"Encumbrances"**), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

6.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the

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Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

6.4 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

6.5 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

6.6 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

7. CONTRACTS, DEEDS, ETC.:

7.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law

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or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

7.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

8. LEGAL PROCEEDINGS:

8.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings, if any by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

8.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company, as referred above, transferred to its name as soon as is reasonably possible after the Effective Date and to have the

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same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

9. **TRANSFER OF PROFITS AND RESERVES**: With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or such litigation) arising or incurred by the Undertaking of Transferor Company shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of Transferee Company;

10. **TRANSFER OF AUTHORIZED CAPITAL**: Upon the Scheme coming into effect and pursuant to Section 232(3) of the Companies Act, 2013, the Authorized Share capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this scheme only such amount of Authorized Share Capital of the Transferor Company would be added to the Authorized Share Capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by the Transferor Company on its Authorized Share Capital which is available for set-off against any fees payable by the Transferee Company for increase in the Authorized Share Capital. The Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under the provisions of the Companies Act, 2013 would be required to be separately passed.

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11. CONDUCT OF BUSINESS:

11.1. With effect from the Appointed Date and up to and including the Effective Date:

(a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(d) On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc., if any, as also the income returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective from 1st April, 2025, being the Appointed Date defined above under the Scheme.

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the

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Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

11.2 With effect from the date of filing of this Scheme with the appropriate authority and up to and including the Registration Date, the Transferor Company shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

i. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the appropriate authority; or

ii. If the same is permitted by this Scheme; or

iii. If written consent of the Board of Directors of the Transferee Company has been obtained.

11.3. The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, take, enter into, perform or undertake, as applicable.

(a) any material decision in relation to its business and affairs and operations;
(b) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Company's business); and
(c) such other matters as the Transferee Company may notify from time to time;
(d) Without prejudice to the generality of above, the Transferor Company shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis or bonus shares), decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other

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manner which may, in any way, affect the Share Exchange Ratio, except under any of the following circumstances:

i. by mutual consent of the respective Board of Directors of the Transferor Company and of the Transferee Company; or
ii. as may be permitted under this Scheme.

11.4. **No changes in the terms and conditions of the employment of Transferor Company' Employees**: From the date of acceptance of the Scheme by the respective Boards of Transferor Company and Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

11.5. **Enforcement of Legal Proceedings**: All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of Transferor Company or of anything contained in this Scheme, but the said proceedings, shall till the Effective Date be continued, prosecuted and enforced by or against Transferor Company as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against Transferor Company if this Scheme had not been made. Transferee Company shall take steps to have the abovementioned proceedings continued in its name;

11.6. **Enforcement of Contracts**: Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of Transferor Company and to which Transferor Company are a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favor of Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of Transferor Company,

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Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between Transferee Company and other parties thereto. Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

11.7. **Rights of Shareholders**: The holders of shares of Transferor Company and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective Company of which they are members till the Effective Date.

11.8. **Place of Vesting**: The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Sections 230 to 232 of the said Act, take place at the registered office of Transferee Company.

12. APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS:

12.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B), Section 47 and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extend determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

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12.2 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise their respective returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

12.3 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.

12.4 Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to Transferor Company consequent to the assessment made to the Transferor Company and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.

12.5 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

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12.6 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as minimum alternate Tax credit of the Transferee Company.

12.7 The Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).

12.8 Upon the Scheme becoming effective, all Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities (direct and indirect), payable or receivable, by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities, as the case may be, payable or receivable by the Transferee Company.

12.9 Any Tax liability under the Income Tax Act, 1961 or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any tax provisions in the accounts of the Transferor Company made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance Tax and Tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.

12.10 Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company.

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12.11 All the expenses in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be incurred and allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.

12.12 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Company are entitled to in terms of applicable Tax laws shall be available to and vest in the Transferee Company from the Appointed Date.

13. EMPLOYEES OF TRANSFEROR COMPANY:

Upon the coming into effect of this Scheme:

a. Employees, if any, of the Transferor Company who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement or settlement, if any, validly entered into by the Transferor Company with any union/employees of the Transferor Company and recognized by the Transferor Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

b. Upon the Effective Date and with effect from the Appointed Date, all

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contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund. superannuation fund, staff welfare scheme or any other special schemes or benefits created existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

c. Subject to Applicable Law, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval.

14. **SAVING OF CONCLUDED TRANSACTIONS:** Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

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15. CREDITORS:

15.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company or the Transferee Company are not to be affected in any manner.

15.2 The charge and/or security of the secured creditors, if any, of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

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PART III
ISSUE OF EQUITY SHARES BY TRANSFEREE COMPANY AND REDUCTION OF SHARES HELD BY THE TRANSFEROR COMPANY IN THE TRANSFEREE COMPANY

16. ISSUE OF EQUITY SHARES BY MHRL

16.1 Issue **of Equity Shares to Shareholder of WTL:**

Upon the scheme becoming operative, in consideration of the transfer and vesting of WTL in Transferee Company in terms of this Scheme, Transferee Company shall without any further application or deed (except as outlined elsewhere) issue and allot to the shareholders of WTL, whose name is recorded in the Register of Members, of WTL on the record date or his/her heirs, executor, administrators or the successors in title, as the case may be 1 (One) Equity Share of Rs. 10/- each in Transferee Company, credited as fully paid up for every 1 (One) Equity Share of Rs. 10/- each, fully paid-up, held by such member in WTL on such terms and conditions as the Board of Transferee Company may determine. The Company will not issue any fractional shares. The issue and allotment of new Equity Shares by the Transferee Company to the shareholders of the Transferor Company is an integral part of the Scheme.

16.2 Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of the equity shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.

16.3 The Equity Shares to be issued and allotted by the Transferee Company shall be subject to the provisions of Memorandum of Association and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company.

16.4 The Share Exchange Ratio has been arrived at on basis of the valuation report issued by an Independent Chartered Accountant, and a fairness report issued on the fairness of the said Share Exchange Ratio determined for the vesting of

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the Transferor Company into the Transferee Company by an independent merchant banker.

16.5 In the event that the Transferor Company or the Transferee Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Equity Shares shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.6 Pursuant to the issuance of the Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

16.7 The shareholders of the Transferor Company shall be entitled to receive the equity shares of the Transferee Company in dematerialized form and shall if required provide details of the depository accounts and such other confirmations as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depositary participant.

16.8 The Transferee Company shall apply to BSE Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said Stock Exchange.

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16.9 The existing Equity Shares of the Transferee Company and the Equity Shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.

16.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record in order to remove any difficulties, after the effectiveness of this Scheme.

16.11 The Transferee Company shall before allotment of the Equity Shares in terms of the present Scheme, after increase in Authorized Share Capital pursuant to set off of the Transferor Company's Authorized Share Capital, increase its Authorized Share Capital, if necessary, by the creation of at least such number of Shares having Face Value of Rs.10/- each as may be necessary in accordance with the provisions of the Companies Act, 2013 to satisfy its obligations under the provisions of the Scheme. Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to such increase in Authorised Share Capital of the Transferee Company.

17. **Reduction of Shares held by the Transferor Company in the Transferee Company:** Upon Scheme becoming effective, all the Equity Shares held by the Transferor Company in the Transferee Company, whether held directly or through nominees, shall stand cancelled/reduced, without any further act or deed or instrument in accordance with the provisions of Section 66 of the Act and the order of the NCLT sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The Share Capital of the Transferee Company, upon coming into effect of the Scheme, will stand reduced to Rs. 16,10,86,220/- divided into 1,61,08,622 Equity Shares having Face Value of Rs. 10/- each.

18. **Approval of Appropriate Authorities**: For the purpose of issue and allotment of equity shares as aforesaid, Transferee Company shall, if and to the extent

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required, apply for and obtain the requisite consent or approval of appropriate authorities concerned for the issue and allotment by Transferee Company to the respective members of the Transferor Company of the Equity Shares in the ratio aforesaid. However, the issue and allotment of shares being an integral part of the Scheme, no further approval of shareholders of Transferee Company would be necessary for the same;

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PART IV
ACCOUNTING TREATMENT

19. ACCOUNTING TREATMENT:

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts under the 'Pooling of Interest Method', as described in Appendix C of the Accounting Standards -103 'Business Combinations of entities under common control' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

19.1 The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled as envisaged and accordingly the issued and paid-up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by the Transferor Company in the Transferee Company. The investment held by the Transferee Company in the Transferor Company shall, upon the Scheme becoming effective, stand cancelled and be adjusted against the reserves of the Transferee Company to the extent of the book value of such investment."

19.2 The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.

19.3 The balance of the retained earnings as appearing in the books of the Transferor Company will be aggregated with the corresponding balance appearing in the books of the Transferee Company.

19.4 The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.

19.5 The Transferee Company shall credit the aggregate face value of the Equity Shares issued by it to the shareholders of the Transferor Company pursuant to this Scheme to the Share Capital Account in its books of accounts.

19.6 The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the

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amount of share capital of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves.

19.7 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

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PART V
DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

20. DISSOLUTION OF TRANSFEROR COMPANY:

Upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up and the Board of Directors of the Transferee Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith.

21. APPLICATION TO NCLT, KOLKATA BENCH FOR SANCTIONING THE SCHEME:

21.1 <u>Joint Application by Transferor Company and Transferee Company:</u>
The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make joint applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.

21.2 The Transferor Company and the Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Transferor Company and the Transferee Company, which the Transferor Company and the Transferee Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Transferor Company and the Transferee Company.

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21.3 Upon this Scheme becoming effective, the respective shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme

22. MODIFICATIONS TO THE SCHEME:

22.1 Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to/ make and/ or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

22.2 Withdrawal of Scheme: In the event that any conditions proposed by the above said authorities are found unacceptable for any reason whatsoever by Transferor Company or by Transferee Company, then Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

22.3 Notwithstanding anything contained herein above, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

23. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS:

The Scheme is conditional upon and subject to the following approvals/permissions and the amalgamation shall be deemed to be complete on the date on which the last of such approval/permissions shall have been obtained:

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23.1 The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders/creditors (if any) of the Transferor and Transferee Company, as may be directed by the Tribunal, Kolkata Bench on the applications made for directions under Section 230 of the said Act for calling meeting and necessary resolutions being passed under the said Act.

23.2 The Approval of the Stock Exchange, where the Equity Shares of the Transferor Company is listed, shall be obtained. The Transferor Company will provide e-voting facility to all its shareholders in terms of Para 10 (a) of Part I of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Scheme of Amalgamation shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it as required in Para 10 (b) Part I of the aforesaid SEBI Circular. The term 'Public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

23.3 The Transferee Company shall apply to BSE Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the new equity shares of the Transferee Company) subject to execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said stock exchange.

23.4 Sanction of NCLT, Kolkata Bench: The sanction of the Hon'ble NCLT, Kolkata Bench under Sections 230 and 232 and other applicable provisions of the said Act in favour of the Transferor Company and the Transferee Company and the certified copy of the order of the Tribunal sanctioning this scheme being filed with Registrar of Company.

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23.5 Such other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

24. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

25. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS:

In the event of any of the said approvals or conditions referred to in above not being obtained and/or complied with and/or satisfied and/or the Scheme not being sanctioned by the Tribunal and/or order or orders not being passed as aforesaid, the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

26. EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION:

In the event of non-fulfillment of any or all the obligations under the Scheme, by either Transferor Company or Transferee Company, the non-performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interest, etc. to the other company, subject to a specific provision if any to the contrary under the Scheme.

27. SEVERABILITY:

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of the Scheme.

28. COSTS AND EXPENSES:

Each of the Companies shall bear its respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental

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thereto, except the stamp duty cost in connection to this Scheme which shall be paid by the Transferee Company. The Transferor Company shall bear all the fees payable to the Stock Exchange or the Securities and Exchange Board of India. All costs and expenses with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the Scheme including stamp duty payable, if any, under this Scheme shall be debited to the statement of profit & loss of the Transferee Company.

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SCHEDULE OF ASSETS

Schedule of Assets of Warren Tea Limited, (being the Transferor Company) as on 1st April 2025 (opening balance on the Appointed Date), to be transferred to Maple Hotels and Resorts Limited (the Transferee Company) in terms of Prayer 6 (f) of the Petition

PART-I

(Short description of Freehold Properties, Plant & Equipment)

Sl No.	Description	Details (Rs. In Lakhs)	Amount (Rs. in Lakhs) (Fair Value)
1.	Land :		0.00
2.	Building: i) Flat nos. 3A, 4A & 4B at 4C, Lansdowne Place , Kolkata 700020 ii) Flat 3A at 8 Alipore Park Place Kolkata 700027		352.81
3.	Plant and Equipment - Plant and Equipment - Furniture and fixtures - Vehicle - Office Equipments - Data processing units - Electrical Installations	6.89 0.53 71.28 1.64 0.90 2.36	83.60
	Total (A)		**436.41**

PART-II

(Short description of the Leasehold Property)

Sl No.	Description	Details (Rs. In Lakhs)	Amount (Rs. in Lakhs) (Fair Value)
1.	Right –Of- Use Asset : i) Office Premises on Lease Rent on Plot bearing number P – 1 , Hide Lane , Johar Building , 8th Floor and 9th Floor situated at Bowbazar P.S. , Kolkata - 700073, West Bengal		130.46

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PART-III

Short description of other Non-Current assets and Current assets of the Transferor Company to be transferred to Transferee Company.

Sl No.	Description	Details (Rs. In Lakhs)	Amount (Rs. in Lakhs) (Fair Value)
	Non – Current Assets		
1.	Intangible Asset (Computer Software)		0.68
2.	Financial Assets - Loans to Individuals - Deposit with NABARD	 0.61 3.80	 4.41
3.	Inventories		0.00
4.	Trade Receivables		0.00
5.	Tax Assets (Net)		278.83
6.	Other Non Current Assets - Deposit with Related Party - Deposit with Government - Advance for Employee Benefit - Capital Advance - Other Advances	 2158.74 6.01 499.62 350.00 32.45	 3046.82
	Current Assets		
7..	Investments		1421.05
8.	Cash & Cash Equivalents - Cash on hand - Balance with bank - Fixed deposits	 .06 4.07 10.00	 14.13
9.	Other Bank Balances - Deposit Accounts		 88.57
10.	Loans to Individuals considered good		1.69
11.	Other Financial Assets - Interest Accrued on Deposits - Subsidy Receivable - Rent Receivable - Inter Corporate Deposit - Receivable for monetisation of Asset	 4.94 40.31 4.86 750.00 430.00	 1230.11
12.	Other Current Assets - Deposit with Government - Other Advances - Prepaid Expenses	 30.70 4.41 2.30	 37.41
	TOTAL (B)		**6123.70**
	Total (A+B)		**6690.57**

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COMPARED & VERIFIED

06/11/2026

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BRANCH

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OF THE ORIGINAL

Diary No. MA/1852/2026/1533/2026
Date of Application 29.10.2026
Date Copy Ready 06.11.2026
Date Copy Delivered 10.11.2026
No. of Pages 67 Page
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Total Fee Paid 380/-

JR/DR/AR
(Signature & Seal) 06/11/2026