



**GARV & Associates**

Chartered Accountants

27A Hazra Road  
Kolkata 700 029  
Phone : +91 (33) 40404743 / 4744  
E-mail : info@garvca.com  
Website : www.garvca.com

To,

**The Board of Directors,  
Warren Tea Limited,**

Johar Building, P-1, Hide Lane,  
8th Floor, Bowbazar, Tiretta Bazar,  
Kolkata-700073

**Sub: Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation of Warren Tea Limited and Maple Hotels & Resorts Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.**

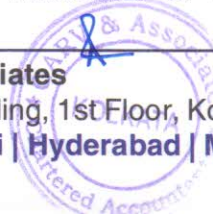
1. We, **GARV & Associates**, Chartered Accountants, being the Statutory Auditors of **Warren Tea Limited**, (hereinafter referred to as "WTL" or "Transferor Company" or "Company"), having our office at 27A Hazra Road ,Dover Terrace, Ballygunge, Kolkata-700029 have been requested by the Company to certify that the proposed accounting treatment as specified in Clause 19 of the Draft Scheme of Amalgamation (hereinafter referred as 'the Proposed Scheme') between the Company and Maple Hotels & Resorts Limited (hereinafter referred to as the "MHRL or "Transferee Company) and their respective shareholders and creditors, with effect from Appointed Date 1<sup>st</sup> April, 2025, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting principles. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated June 25, 2025.
2. We have examined the proposed accounting treatment specified in Clause 19 of Proposed scheme with reference to its compliance with Indian Accounting Standards and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company at their meeting held on June 30, 2025 and is subject to approval of the respective shareholders of the Company and the Transferee Company, the National Company Law Tribunal ("NCLT") and other statutory and regulatory authorities, as applicable.

#### **Management's Responsibility**

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Network : GARV & Associates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001  
Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**



5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and applicable Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI Regulations") and to provide all relevant information to National Company Law Tribunal, Securities and Exchange Board of India (SEBI) and to any other regulatory authorities in connection with the Proposed Scheme.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of Sections 230 to 232 of the Companies Act, 2013 read with applicable SEBI Regulations, it is our responsibility to provide a reasonable assurance whether the Proposed Scheme is in compliance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other Generally Accepted Accounting Principles.
7. We have examined the proposed accounting treatment specified in Clause 19 of the Proposed Scheme in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles, to the extent applicable to the Company.
8. Nothing contained in this certificate, nor anything said or done in the course of, or in the connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors to any financial statements of the Company.
9. We conducted our examination of the aforesaid accounting treatment in accordance with the applicable Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.





**Opinion**

11. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment as contained in Clause 19 of the Proposed Scheme, is in compliance with applicable SEBI Regulations and applicable Indian Accounting Standards, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013, notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under, and other Generally Accepted Accounting Principles, as applicable.
12. For ease of references, Clause 19 of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

**Restriction on Distribution and Use**

13. This certificate is issued at the request of the Company and is addressed and provided to the Board of Directors of the Company pursuant to the requirements of the Companies Act, 2013, applicable SEBI Regulations for onward submission by the Company to National Company Law Tribunal, SEBI and other regulatory authorities associated for approval of the Proposed Scheme. This Certificate should not be used by any other person or for any other purpose without our prior written consent. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For **GARV & Associates**  
**Chartered Accountants**  
Firm Registration No. 301094E

*Ashish Rustagi*  
(Ashish Rustagi)  
Partner  
Membership No.062982



Place: Kolkata  
Date: 30.06.2025  
UDIN: 25062982BMGHCM2705



**Annexure 1 to the Auditors' Certificate, dated June 30, 2025, on the proposed accounting treatment specified in the Proposed Scheme of Amalgamation of Warren Tea Limited ("Transferor Company") and Maple Hotels & Resorts Limited ("Transferee Company")**

Relevant extract of "Clause 19 - Accounting Treatment" as per Proposed Scheme of Amalgamation between Warren Tea Limited and Maple Hotels and Resorts Limited:

**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 Indian Accounting Standards - 103 'Business Combinations' 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.

CIN : L01132WB1977PLC271413

website : [www.warrentea.com](http://www.warrentea.com)

Registered & Corporate Office : 8<sup>th</sup> Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073  
Telephone : 033 22360025 Email : [corporate@warrentea.com](mailto:corporate@warrentea.com)



WARREN TEA LIMITED

Chief Financial Officer



# Warren Tea Limited

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 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.

## For Warren Tea Limited

**WARREN TEA LIMITED**

**Indraneel Banik**

**Chief Financial Officer**

**Executive Director & Chief Financial Officer**

**DIN - 09687872**

**Date : 30<sup>th</sup> June, 2025**



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Telephone : 033 22360025 Email : [corporate@warrentea.com](mailto:corporate@warrentea.com)

To,  
**The Board of Directors,**  
**Maple Hotels & Resorts Limited,**  
Johar Building, P-1,  
Hide Lane, 9th Floor,  
Kolkata- 700073

1. We, the Statutory Auditor of Maple Hotels & Resorts Limited, (hereinafter referred to as "the Transferee Company"), have examined the proposed accounting treatment specified in Clause 19 of the Draft Scheme of Amalgamation (hereinafter referred as "the **Proposed Scheme**") of Warren Tea Limited ("**Transferor Company**") with and into Maple Hotels & Resorts Limited ("**Transferee Company**") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment as contained in Clause 19 of the proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") with reference to its compliance with the applicable Accounting standards notified under Section 133 of the Companies Act, 2013, read with rules made there under and Generally Accepted Accounting Principles. as applicable.
4. Relevant extract of "Clause 19 - Accounting Treatment" as per Proposed Scheme of Amalgamation between Warren Tea Limited and Maple Hotels and Resorts Limited:

**"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 Indian Accounting Standards - 103 'Business Combinations' 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 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.”

This Certificate is issued at the request of the Maple Hotels & Resorts Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 for onward submission by the Company to National Company Law Tribunal, SEBI and other regulatory authorities associated for approval of the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For B M Chatrath & Co LLP  
Chartered Accountants  
Firm Registration No.: 301011E/E300025



Priya Agarwal  
Partner  
Membership Number: 303874  
Place: Kolkata  
Date: 30 June 2025  
UDIN: 25303874BMJAKR2292

