



**FORM NO. CAA.10**

[Pursuant to section 233(1)(c) and rule 25(2)]

**Declaration of solvency**

1. (a) Corporate identity number (CIN) of Company: **U74899DL1981PLC011274**  
(b) Global location number (GLN) of company: N.A.

2. (a) Name of the company: **BHARAT HOTELS LIMITED**  
(b) Address of the registered office of the company: **Barakhamba Lane, New Delhi, 110001.**  
(c) E-mail ID of the company: **corpvpsecy@thelalit.com**



3. (a) Whether the company is listed:

Yes

No

- (b) If listed, please specify the name(s) of the stock exchange(s) where listed:

-----Not Applicable-----

4. Date of Board of Directors' resolution approving the scheme: **14 March, 2026**

**DECLARATION OF SOLVENCY**

We, the Directors of M/s **BHARAT HOTELS LIMITED** do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of Company's assets and liabilities as at 31 March 2025 being the latest date of making this declaration.

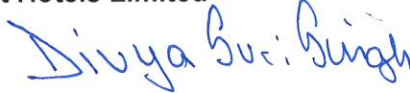
We further declare that the Company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, Delhi II, 8<sup>th</sup> Floor, Lok Nayak Bhawan Khan Market, New Delhi – 110003.

Signed for and behalf of the board of directors of **Bharat Hotels Limited**



Dr. Jyotsna Suri  
Chairperson & Managing Director  
DIN: 00004603





Divya Suri Singh  
Director  
DIN: 00004559

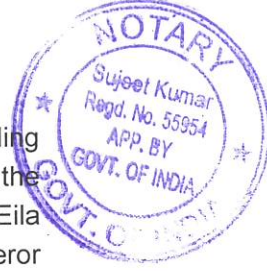
Date: **14 March, 2026**

Place: **New Delhi**



## VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of amalgamation between PCL Hotels Limited ("Transferor Company-1"), Eila Holding Limited ("Transferor Company-2"), Kujjal Hotels Private Limited ("Transferor Company-3") with and into Bharat Hotels Limited ("Transferee Company") is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.



Verified this day the 14 March, 2026

For Bharat Hotels Limited

Dr. Jyotsna Suri  
Chairperson & Managing Director  
DIN: 00004603



Divya Suri Singh  
Director  
DIN: 00004559

Solemnly affirmed and declared at New Delhi on the 14 day of March, 2026 before me.

### Attachments:

- Certified Copy of board resolution
- Certified Copy of Statement of assets and liabilities as at 31 March, 2025
- Certified Copy of Auditor's certificate on the statement of assets and liabilities as at 31 March, 2025



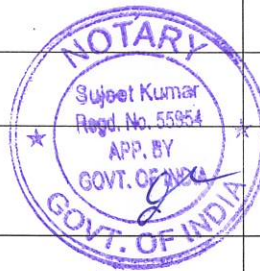
**ATTESTED**  
  
**NOTARY PUBLIC**  
**GOVT. OF INDIA**  
**23 MAR 2026**

**Annexure to Form CAA 10 – Declaration of Solvency  
Statement of Assets and Liabilities as at March 31, 2025  
Bharat Hotels Limited**

Assets

(Amount in Indian ₹ lacs)

Particulars	Book Value	Estimated Realisable Value (refer note 3)
Balance at bank (refer note 4)	4,241.60	4,241.60
Cash-in-hand	72.46	72.46
Marketable securities	-	-
Bills receivables	-	-
Trade debtors	1,833.56	1,833.56
Loans and advances (refer note 5)	26,856.76	26,856.76
Unpaid calls	-	-
Stock-in-trade	101.65	101.65
Work in progress	-	-
Freehold property (refer note 6)	49,577.27	49,577.27
Leasehold property (refer note 7)	47,878.04	47,878.04
Plant and machinery	5,797.04	5,797.04
Furniture, fitting, utensils etc. (refer note 8)	642.84	642.84
Patents, trademarks, etc.	-	-
Investments other than marketable securities (refer note 9)	53,309.37	53,309.37
Other property (refer note 10)	20,127.64	20,127.64
<b>Total</b>	<b>2,10,438.23</b>	<b>2,10,438.23</b>



*Jotmanu*



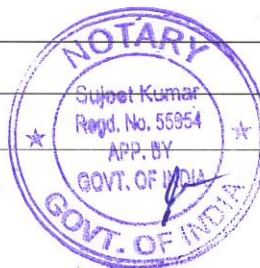
*Divya Suri Singh*

## Liabilities

(Amount in Indian ₹ lacs)

Particulars	Book value
Secured on specific assets (refer note 11)	71,431.72
Secured by floating charge(s)	-
Estimated cost of liquidation and other expense including interest accruing until payment of debts in full	-
Unsecured creditors	
(a) Trade accounts (refer note 12)	6,865.26
(b) Bills payable	-
(c) Accrued expenses (refer note 13)	2,668.87
(d) Other liabilities (refer note 14)	28,562.05
(e) Contingent liabilities	-
<b>Total</b>	<b>1,09,527.90</b>

Total	(Amount in Indian ₹ lacs)
Total estimated value of assets (a)	210,438.23
Total liabilities (b)	109,527.90
<b>Estimated surplus after paying debts in full (a-b)</b>	<b>100,910.33</b>



### Notes:

1. The aforesaid '**Statement of Assets and Liabilities**' as at March 31, 2025 has been prepared pursuant to section 233(1)(c) of the Companies Act, 2013 and sub-rule (2) of Rule 25 of Companies (Compromise Arrangement and Amalgamations) Rules, 2016, in connection with proposed amalgamation of PCL Hotels Limited ('the transferor Company 1'), Eila Holding Limited ('the transferor Company 2'), Kujjal Hotels Private Limited ('the transferor Company 3') with Bharat Hotels Limited ('the transferee Company' or 'the Company') and their respective shareholders and creditors, with Appointed date of April 1, 2025 ('the Draft Scheme').

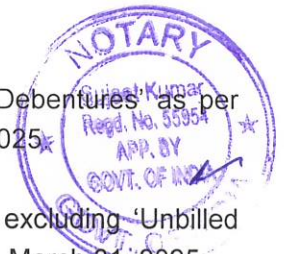


2. The book value of Assets and Liabilities stated above have been classified and presented based on the audited standalone financial statement, statements of the company, books of accounts and other relevant records maintained by the Company to comply with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
3. The book value of the Assets as at March 31, 2025, as determined in accordance with the aforesaid measurement principle of the Company, represents the minimum realizable value of these assets and have accordingly been considered as 'Estimated Realizable value' above. However, the amount mentioned in the column titled 'Estimated realizable Values' included in the Statement have not been subjected to audit or review.
4. **'Balance at bank'** comprise of 'Balances with Banks' and 'Bank balances other than cash and cash equivalents' as per latest annual audited financial statements for the year ended March 31, 2025.
5. **'Loans and advances'** comprise of 'Loans', 'Other financial assets', 'Income-Tax Assets (net)' and 'Other assets' as per latest annual audited financial statements for the year ended March 31, 2025.
6. **'Freehold property'** comprise of 'Freehold land' and 'Freehold buildings' as per latest annual audited financial statements for the year ended March 31, 2025.
7. **'Leasehold property'** comprise of 'Leasehold Buildings' and 'Right-of-Use assets' as per latest annual audited financial statements for the year ended March 31, 2025.
8. **'Furniture, fitting, utensils etc.'** comprise of 'Furniture and fixtures' as per latest annual audited financial statements for the year ended March 31, 2025.
9. **'Investments other than marketable securities'** comprise of 'Non-current investments' as per latest annual audited financial statements for the year ended March 31, 2025.
10. **'Other property'** comprise of 'Capital work-in-progress', 'Intangible assets', 'Vehicles', 'Computers', 'Office equipment' and 'Inventories of Food and Beverages, Liquor and Wine, Stores and Operating supplies' as per latest annual audited financial statements for the year ended March 31, 2025.
11. **'Secured on specific assets'** comprise of 'Secured Non-Convertible Debentures' as per latest annual audited financial statements for the year ended March 31, 2025.
12. **'Unsecured creditors- trade accounts'** comprise of 'Trade payables' excluding 'Unbilled dues' as per latest annual audited financial statements for the year ended March 31, 2025.
13. **'Unsecured creditors- accrued expenses'** comprise of 'Unbilled dues' as per latest annual audited financial statements for the year ended March 31, 2025.

*[Handwritten signature]*



*[Handwritten signature: Divya Suri Singh]*



14. 'Unsecured creditors- other liabilities' includes all 'current' and 'non-current liabilities' as per latest annual audited financial statements for the year ended March 31, 2025 but excluded liabilities which are 'Secured on specific assets', 'Unsecured Creditors- trade accounts' and accrued expenses' as defined in note 11, 12 and 13 in the Statement respectively.

For and on behalf of Board of Directors of  
Bharat Hotels Limited



Dr. Jyotsna Suri  
Chairperson and Managing Director



DIN: 00004603

Place: Delhi


Date: 14 March 2026



Divya Suri Singh  
Executive Director

DIN: 00004559



**ATTESTED**  
  
NOTARY PUBLIC  
GOVT. OF INDIA  
23 MAR 2026

Book No. 01 ..... Reg. No. 12/2026



# BHARAT HOTELS LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF BHARAT HOTELS LIMITED HELD ON SATURDAY, 14<sup>TH</sup> DAY OF MARCH, 2026 AT 12:00 NOON THROUGH VIDEO CONFERENCING AT THE LALIT, BARAKHAMBA LANE, NEW DELHI -110 001

## APPROVAL OF SCHEME OF AMALGAMATION UNDER SECTION 233 OF THE COMPANIES ACT, 2013

“RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and subject to the approval of the shareholders, lenders and other creditors of the Company, the draft Scheme of Amalgamation providing for the amalgamation of PCL Hotels Limited (“Transferor Company-1”), Eila Holding Limited (“Transferor Company-2”) and Kujjal Hotels Private Limited (“Transferor Company-3”) with and into Bharat Hotels Limited (“Transferee Company”), with effect from the appointed date 1<sup>st</sup> April, 2025, as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT the Statement of Assets and Liabilities of the Company as at 31<sup>st</sup> March, 2025 and the Declaration of Solvency as placed before the Board be and are hereby approved and that Dr. Jyotsna Suri, Chairperson & Managing Director and Ms. Divya Suri Singh, Director of the Company be and are hereby severally authorised to sign the same on behalf of the Company.

RESOLVED FURTHER THAT the Valuation Report of Mr. Sujit Sethia (IBBI Registration No. IBBI/RV/05/2018/10198), Registered Valuer, in respect of the valuation of the Company as on 31<sup>st</sup> March, 2025, as placed before the Board, be and is hereby noted and taken on record.

RESOLVED FURTHER THAT Dr. Jyotsna Suri, Chairperson & Managing Director and Ms. Divya Suri Singh, Director of the Company be and are hereby severally authorised to:

- a) file the final Scheme of Amalgamation along with Notice in Form CAA-9 and Declaration of Solvency in Form CAA-10, together with the necessary attachments, with the Registrar of Companies, Delhi, the Official Liquidator, New Delhi and all other authorities as may be required by law or otherwise, for inviting their objections or suggestions or approvals /intimations;
- b) convene the meetings of the shareholders and creditors of the Company, as may be required, to fix the date of the aforesaid meetings, to finalise the draft notice as placed before the Board,

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CIN: U74899DL1981PLC011274

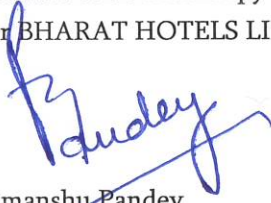


to issue and sign the notices convening such meetings, to appoint scrutinizers to the meetings, if required and

- c) file the approved Scheme of Amalgamation with the Central Government in Form RD-1 along with the report of the result of the meetings of shareholders and creditors and the report of the Registered Valuer in Form CAA-11, together with necessary attachments;
- d) file Form CAA-11 along with the required documents with the Registrar of Companies, Delhi and the Official Liquidator, New Delhi;
- e) appoint and/or authorise any professional(s), consultants or advisors to act on behalf of the Company in connection with the aforesaid amalgamation; and
- f) sign, execute and submit all such forms, applications, declarations and other documents and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this resolution and for implementation of the aforesaid Scheme of Amalgamation.

RESOLVED FURTHER THAT the Management Committee of the Board of Directors of the Company be and is hereby authorised to consider and approve any alteration or modifications in the Scheme as may be required by Registrar of Companies, Delhi, the Official Liquidator, New Delhi, Central Government and all other authorities or otherwise to give effect to the Scheme of Amalgamation.”

Certified to be True Copy  
For BHARAT HOTELS LIMITED

  
Himanshu Pandey  
Company Secretary & Head Legal  
M. No. 13531



# Walker ChandioK & Co LLP

Walker ChandioK & Co LLP  
L 41 Connaught Circus  
New Delhi 110001  
India

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## Independent auditor's certificate on Statement of Company's assets and liabilities as at March 31, 2025 pursuant to section 233(1)(c) of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To  
The Board of Directors  
Bharat Hotels Limited  
Barakhamba Lane,  
New Delhi – 110001, India

1. This certificate is issued in accordance with the terms of our engagement letter dated March 7, 2026 with Bharat Hotels Limited ('the Company' or 'the transferee Company').
2. The accompanying Statement of assets and liabilities of the Company as at March 31, 2025 ('the Statement') has been prepared by the Company's management in accordance with the requirements of section 233(1)(c) of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ('Rules') for the purpose of filing with the Registrar of Companies as an annexure to the Form No. CAA.10, **Declaration of Solvency** and other relevant statutory authorities, in connection with the proposed Scheme of Arrangement between PCL Hotels Limited ('the transferor Company 1'), Eila Holding Limited ('the transferor Company 2'), Kujjal Hotels Private Limited ('the transferor Company 3') and the transferee Company and their respective shareholders and creditors, with Appointed date of April 1, 2025 ('the Draft Scheme'). We have initialed the Statement for identification purposes only.

### Management's Responsibility for the Statement

3. The preparation of the Statement, and the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of section 233 of the Act and the Rules thereunder for the purpose of furnishing this Statement and for providing all relevant information to the Ministry of Corporate Affairs ('MCA').

### Auditor's Responsibility

5. Pursuant to requirement of the Act read along with the rules, it is our responsibility to express reasonable assurance on whether the amounts in the accompanying Statement under the column titled 'Book Value' have been accurately extracted from the audited financial statements and other relevant records and documents of the Company for the period April 1, 2024 to March 31, 2025.
6. The amounts in the accompanying Statement under the column titled 'Estimated Realisable Value' for the period April 1, 2024 to March 31, 2025 are not covered under the subject matter of this certificate.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent auditor's certificate on Statement of Company's assets and liabilities as at March 31, 2025 pursuant to section 233(1)(c) of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Cont'd)

7. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed unmodified audit opinion vide our report dated August 6, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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, issued by the ICAI.

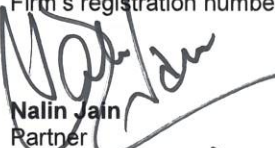
### Opinion

10. Based on the procedures performed as above, evidences obtained and the information and explanations provided to us, along with representations provided by the management, in our opinion, the amounts in the Statement have been accurately extracted from the aforesaid audited financial statements and other relevant records and documents of the Company for the period ended April 1, 2024 to March 31, 2025 which has been audited by us.

### Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and Rules. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Act and Rules which inter alia, requires it to submit this certificate along with the accompanying Statement to the Registrar of Companies and other relevant statutory authorities, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's registration number: 001076N/N500013

  
**Nalin Jain**  
Partner  
Membership No.: 503498



UDIN: 26503498JRPIRO8602

Place: New Delhi  
Date: March 16, 2026



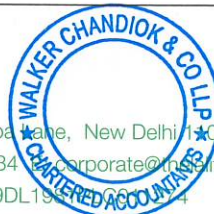
# BHARAT HOTELS LIMITED

**Annexure to Form CAA 10 – Declaration of Solvency**  
**Statement of Assets and Liabilities as at March 31, 2025**  
**Bharat Hotels Limited**

## Assets

(Amount in Indian ₹ lacs)

<b>Particulars</b>	<b>Book Value</b>	<b>Estimated Realisable Value (refer note 3)</b>
Balance at bank (refer note 4)	4,241.60	4,241.60
Cash-in-hand	72.46	72.46
Marketable securities	-	-
Bills receivables	-	-
Trade debtors	1,833.56	1,833.56
Loans and advances (refer note 5)	26,856.76	26,856.76
Unpaid calls	-	-
Stock-in-trade	101.65	101.65
Work in progress	-	-
Freehold property (refer note 6)	49,577.27	49,577.27
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Patents, trademarks, etc.	-	-
Investments other than marketable securities (refer note 9)	53,309.37	53,309.37
Other property (refer note 10)	20,127.64	20,127.64
<b>Total</b>	<b>2,10,438.23</b>	<b>2,10,438.23</b>



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CIN: U74899DL1900010001



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# BHARAT HOTELS LIMITED

## Liabilities

(Amount in Indian ₹ lacs)

Particulars	Book value
Secured on specific assets (refer note 11)	71,431.72
Secured by floating charge(s)	-
Estimated cost of liquidation and other expense including interest accruing until payment of debts in full	-
Unsecured creditors	
(a) Trade accounts (refer note 12)	6,865.26
(b) Bills payable	-
(c) Accrued expenses (refer note 13)	2,668.87
(d) Other liabilities (refer note 14)	28,562.05
(e) Contingent liabilities	-
<b>Total</b>	<b>1,09,527.90</b>

Total	(Amount in Indian ₹ lacs)
Total estimated value of assets (a)	210,438.23
Total liabilities (b)	109,527.90
<b>Estimated surplus after paying debts in full (a-b)</b>	<b>100,910.33</b>

### Notes:

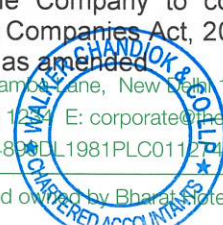
- The aforesaid '**Statement of Assets and Liabilities**' as at March 31, 2025 has been prepared pursuant to section 233(1)(c) of the Companies Act, 2013 and sub-rule (2) of Rule 25 of Companies (Compromise Arrangement and Amalgamations) Rules, 2016, in connection with proposed amalgamation of PCL Hotels Limited ('the transferor Company 1'), Eila Holding Limited ('the transferor Company 2'), Kujjal Hotels Private Limited ('the transferor Company 3') with Bharat Hotels Limited ('the transferee Company' or 'the Company') and their respective shareholders and creditors, with Appointed date of April 1, 2025 ('the Draft Scheme').
- The book value of Assets and Liabilities stated above have been classified and presented based on the audited standalone financial statement, statements of the company, books of accounts and other relevant records maintained by the Company to comply with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

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CIN: U74800DL1981PLC011270

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# BHARAT HOTELS LIMITED

3. The book value of the Assets as at March 31, 2025, as determined in accordance with the aforesaid measurement principle of the Company, represents the minimum realizable value of these assets and have accordingly been considered as 'Estimated Realizable value' above. However, the amount mentioned in the column titled 'Estimated realizable Values' included in the Statement have not been subjected to audit or review.
4. **'Balance at bank'** comprise of 'Balances with Banks' and 'Bank balances other than cash and cash equivalents' as per latest annual audited financial statements for the year ended March 31, 2025.
5. **'Loans and advances'** comprise of 'Loans', 'Other financial assets', 'Income-Tax Assets (net)' and 'Other assets' as per latest annual audited financial statements for the year ended March 31, 2025.
6. **'Freehold property'** comprise of 'Freehold land' and 'Freehold buildings' as per latest annual audited financial statements for the year ended March 31, 2025.
7. **'Leasehold property'** comprise of 'Leasehold Buildings' and 'Right-of-Use assets' as per latest annual audited financial statements for the year ended March 31, 2025.
8. **'Furniture, fitting, utensils etc.'** comprise of 'Furniture and fixtures' as per latest annual audited financial statements for the year ended March 31, 2025.
9. **'Investments other than marketable securities'** comprise of 'Non-current investments' as per latest annual audited financial statements for the year ended March 31, 2025.
10. **'Other property'** comprise of 'Capital work-in-progress', 'Intangible assets', 'Vehicles', 'Computers', 'Office equipment' and 'Inventories of Food and Beverages, Liquor and Wine, Stores and Operating supplies' as per latest annual audited financial statements for the year ended March 31, 2025.
11. **'Secured on specific assets'** comprise of 'Secured Non-Convertible Debentures' as per latest annual audited financial statements for the year ended March 31, 2025.
12. **'Unsecured creditors- trade accounts'** comprise of 'Trade payables' excluding 'Unbilled dues' as per latest annual audited financial statements for the year ended March 31, 2025.
13. **'Unsecured creditors- accrued expenses'** comprise of 'Unbilled dues' as per latest annual audited financial statements for the year ended March 31, 2025.



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# BHARAT HOTELS LIMITED

14. 'Unsecured creditors- other liabilities' includes all 'current' and 'non-current liabilities' as per latest annual audited financial statements for the year ended March 31, 2025 but excluded liabilities which are 'Secured on specific assets', 'Unsecured Creditors- trade accounts' and accrued expenses' as defined in note 11, 12 and 13 in the Statement respectively.

For and on behalf of Board of Directors of  
**Bharat Hotels Limited**

**Dr. Jyotsna Suri**  
**Chairperson and Managing Director**  
**DIN: 00004603**

**Divya Suri Singh**  
**Executive Director**  
**DIN: 00004559**



**Place: Delhi**  
**Date: 14 March 2026**



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