



VELAN HOTELS LIMITED

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Email: accounts@velanhotels.com; Website: www.velanhotels.com

GSTIN : 33AAACV8449H3Z3 / CIN : L55101TZ1990PLC2653

June 29, 2022

Department of Corporate Services

BSE Limited

P.J. Towers,

Dalal Street

Mumbai - 400001

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 -
Sale / disposal of units -reg.

Dear Sirs

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has sold / disposed of property of Biomass based Renewable energy plant land area which is non-functional and are located in Tirupur, Tamilnadu with the consent of M/s.RARE Asset Reconstruction Limited. After completion of sale of the above property, the Company retains Part Multiplex Area Land, Convention Centre land and Hotel property at Tirupur, Tamilnadu. The proceeds from the sale of the above property will be utilized to settle a part of outstanding debts of the Company to RARE Asset Reconstruction Limited per terms of One-Time Settlement (OTS).



The Company shall, with respect to disclosures as referred above, make disclosures updating material developments on a regular basis, till such time the event is resolved / closed, with relevant explanations.

The relevant disclosure in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 September 09, 2015 is enclosed as Annexure-A:

Kindly acknowledge the receipt

Thanking you

Yours truly
For Velan Hotels Limited

M. Srinivasan

M.Srinivasan
Company Secretary

Annexure-A

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<u>Power Plant land area</u> i.Income : Nil ii.Networth as on 31/03/2022 is deficit Rs.1.78 crore iii. a) percentage 100%
Date on which the / MoU / agreement for sale has been entered into	No formal MoU / Agreement were executed.
The expected date of completion of sale/disposal	Sale Deed was executed on 28/06/2022 in favour of buyer.
Consideration received from such sale/disposal	Rs.7.30 Crores
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes,details thereof	M/s.ESSA Garments Private Limited- Tirupur Essa Garments is a well-Known manufacturer of finest quality knitted garments with a reputation for reliability and high standard, it has been in field of Inner garments for the past 22 years and it started its Readymade garments manufacturing in the year of 2006 in the name of TAQUA. The above buyer is not belonging to the promoter / promoter group / group companies.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	It is not a related party transaction
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable

