



VELAN HOTELS LIMITED

Registered Office: 41, Kangayam Road, Tirupur – 641 604

Tel: +91-0421- 431 1111; Fax: +91-0421-2424434;

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

GSTIN : 33AAACV8449H3Z3 / CIN : L55101TZ1990PLC2653

September 15, 2021

Department of Corporate Services
BSE Limited
P.J. Towers,
Dalal Street
Mumbai – 400001

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 –
Memorandum of Understanding / Agreements –Reg.

Dear Sirs

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 September 09, 2015, we have attached herewith the scanned copy of Memorandum of Understanding (MoU) entered into today (15th September, 2021) among the Company, M/s.Stanes High School Association, Coonoor and M/s. Atulit Developers LLP, Coonoor, the proposed Purchasers, non-related parties for sale of Company's Hotel Property situate at Coonoor, the Nilgiris District, Tamilnadu.

Kindly acknowledge the receipt

Thanking you

Yours truly
For Velan Hotels Limited

M. Srinivasan

M.Srinivasan
Company Secretary



தமிழ்நாடு தமில்நாடு TAMIL NADU

Saw 7123
05.14.19/22, Atulit Developers, Coonoor

93AB 671354

S.SAGAYA MARY
LI. NO. 1284/B1/88
STAMP VENDOR
COONOR

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made on this the 15th day of


For Velan Hotels Ltd.,


Executive Director

FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 

Secretary
Stanes High School Association
Coonoor

2. 
CORRESPONDENT / PRINCIPAL
STANES A.H.R. SEC. SCHOOL
COONOR-643 101.
THE NILGIRIS, TN

SECOND PARTY
(BY SECRETARY AND PRINCIPAL)

ATULIT DEVELOPERS LLP


PARTNER

THIRD PARTY
(BY DESIGNATED PARTNER)

PAGE TWO

September 2021, **BETWEEN, VELAN HOTELS LIMITED**, a Public Company, duly incorporated under the Indian Companies Act, 1956, governed under the provisions of the Companies Act, 2013, having its Registered Office at 41, Kangayam Road, Tirupur – 641 604 (hereinafter called "**THE FIRST PARTY**" which expression shall unless excluded by or repugnant to the context be deemed to include its successors in office and permitted assigns) of the First Part, the First Party herein represented by its Executive Director **Mr.M.R.Gautham**, son of Mr.E.V.Muthukumara Ramalingam, aged 44 years, residing at No.1, Kangayam Palayam Pudur, Tirupur – 641 604, authorized to do so vide the Resolution passed at the meeting of the Board of Directors of the First Party Company held on 28th July 2021.

STANES HIGH SCHOOL ASSOCIATION, a Society, registered under the Tamil Nadu Societies Registration Act, (Reg No.S2/1921-22), having its registered Office at Ritz Hotel Road, Coonoor – 643 101, The Nilgiris (hereinafter called "**THE SECOND PARTY**" which expression shall unless excluded by or repugnant to the context be deemed to include the governing body of the Society, the officer bearers for the time being of the governing body, its successors in office and permitted assigns) of the Second Part ; the Second Party herein represented by its **Secretary Dr. (Ms.) Indrani Micheal**, daughter of Mr.Michael, aged 85 years and **Principal Mr.Glenn Garfield Croning @ Glenn**, son of Mr.Ivor Croning, aged 49 years, authorized to do so vide the Circular Resolution passed by the Executive Council Members of the Society, on 12th September 2021.

AND

ATULIT DEVELOPERS LLP, a Limited Liability Partnership, registered under the Limited Liability Partnership Act 2008, having its Office at 43-A, Ward No 6, Hanson Lodge Area, Coonoor – 643 101, The Nilgiris (hereinafter called "**THE THIRD PARTY**"

For Velan Hotels Ltd.,


Executive Director

FIRST PARTY

(BY EXECUTIVE DIRECTOR)

1.  Secretary
Stanesh High School Association
Coonoor

2.  CORRESPONDENT / PRINCIPAL
STANES A.J.H.R.SEC.SCHOOL
COONNOR-643 101,
THE NILGIRIS, T.N

SECOND PARTY

(BY SECRETARY AND PRINCIPAL)

ATULIT DEVELOPERS LLP


THIRD PARTY

(BY DESIGNATED PARTNER)

PAGE THREE

which expression shall unless excluded by or repugnant to the context be deemed to include partner or partners for the time being of the LLP, its successors in interest and permitted assigns) of the Third Part, the Third Party herein represented by its Designated Partner **Mr.Sachin Sancheti**, son of Mr.Khivraj Sancheti, aged 29 years, residing at 41 Sunny Side, Hanson Lodge Area, Coonoor, The Nilgiris, Tamil Nadu - 643101.

WHEREAS the First Party herein is the absolute owner of the property comprising the extent of 2.73 acres of land, in R.S. Nos.911/1A1 and 912, T.S. No.1/1A, of Ward "B", in Block 6 of Coonoor Town, together with the buildings standing thereon, bearing New Door Nos.3/1, 3/2, 11 and 13 (Old Door Nos.1, 2, 3 and 3A), in Assessment Nos.065/010/00275, 065/010/00276, 065/010/00186 and 065/010/00180 (Old Nos.065/9277, 065/9278, 065/9188 and 065/9182) of Coonoor Municipality, commonly known as "Velan Hotel", and an extent of 0.08-15/16 acre of land, in R.S. No.911/1A1, T.S. No.1/2, of Ward "B", in Block 6 of Coonoor Town ; that is more fully described in the First Schedule hereinbelow, hereinafter referred to as the First Schedule Property, having acquired title to the same under three separate registered Deeds of Sale dated 12th December 1994 and 12th January 1995, registered as document numbers 1486/1994, 134/1995 and 65/1995, in the Office of the Sub-Registrar of Coonoor.

WHEREAS the First Party herein, on the security of the First Schedule property, had availed various financial facilities from Allahabad Bank and Andhra Bank, by creating an equitable mortgage over the said property.

WHEREAS in view of the fact the First Party herein failed to repay the loans availed, as per terms contained for their repayment, the loan accounts of the First Party were classified as non-performing assets, under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, i.e. SARFAESI Act and the financial assets of the First Party, including its debts and assets,

For Velan Hotels Ltd.,


Executive Director
FIRST PARTY

(BY EXECUTIVE DIRECTOR)

1.  Secretary
Stanes High School Association
Coonoor

2.  **SECOND PARTY**
BLD/N/CP/010/1
CORRESPONDENT / PRINCIPAL
STANES A.I.HR.SEC.SCHOOL
COONCOR-643 101.
THE NILGIRIS, T.N.

(BY SECRETARY AND PRINCIPAL)

ATULIT DEVELOPERS LLP


PARTNER
THIRD PARTY

(BY DESIGNATED PARTNER)

by resorting to the provisions of the Act, were assigned to Raytheon Asset Reconstruction Private Limited, (as the Company's name and constitution then was), an Asset Reconstruction Company, constituted under Section 2(ba) of the SARFAESI Act and registered with the Reserve Bank of India, under Section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as ARC.

WHEREAS the Second Party herein, before the loan account of the First Party was classified as a non-performing asset, had offered to purchase the same from the First Party, towards which purchase, the Second Party paid a sum of Rs.80,00,000/- (Rupees eighty lakhs only) to the First Party as an advance.

WHEREAS after the classification of the loan accounts of the First Party as non-performing assets, the First Schedule Property became the subject matter of several litigations initiated by various parties, for diverse causes, during the course of which, the Second Party made an offer to purchase the First Schedule Property, in view of the fact that there were no bidders to purchase it in public auction and the Second Party, under a private treaty made with the First Party, paid a further sum of Rs.5,00,00,000/- (Rupees five crores only), which sum has been adjusted by Allahabad Bank and Andhra Bank towards the liabilities owed to them by the First Party.

WHEREAS on account of various supervening events, the said loans disbursed under the financing documents, together with all right, title and interest, as also all underlying security interests, pledges and guarantees, as well as the right to enforce the securities, were eventually assigned as aforesaid, to Raytheon Asset Reconstruction Private Limited, (as the Company's name and constitution then was), an Asset Reconstruction Company, by resorting to the provisions of the SARFAESI Act, under the Assignment Agreements dated 29th March 2017 and 31st March 2017, registered as document numbers 3505/2017 and 3506/2017, in the Office of the Joint Sub-Registrar II of Tiruppur ; the said Asset Reconstruction Company having thus stepped into the shoes of Lender Banks.

For Velan Hotels Ltd.,

Executive Director
FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Association
Coonoor

2. 
SECRETARY AND PRINCIPAL
ATULIT DEVELOPERS LLP
COONOOR-643 102


PARTNER
THIRD PARTY
(BY DESIGNATED PARTNER)

PAGE FIVE

WHEREAS Raytheon Asset Reconstruction Private Limited, invoking the provisions of the Companies Act, first converted itself into a Public Company and thereafter by a special resolution and with the approval of the Central Government, changed its name to RARE Asset Reconstruction Limited, in pursuance of which, a fresh certificate of incorporation was issued by the Registrar of Companies to it.

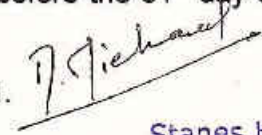
WHEREAS Rare Asset Reconstruction Limited (formerly Raytheon Asset Reconstruction Private Limited), has made an offer of one time settlement unto the First Party herein, provided that a sum of Rs.10,00,00,000/- (Rupees ten crores only) is paid by the First Party to them, on or before the 30th day of September 2021.


WHEREAS the Third Party herein has made an offer to purchase a portion of the First Schedule Property, described in the Second Schedule hereinbelow, hereinafter referred to as the Second Schedule Property, subject to the resolution of matters in issue between the First and Second Parties herein and subject also to the First Party ensuring that the Asset Reconstruction Company, formally discharges the mortgages originally created by the First Party in favour by Allahabad Bank and Andhra Bank, which were assigned to the Asset Reconstruction Company by the said Banks, under the Assignment Agreements dated 29th March 2017 and 31st March 2017, registered as document numbers 3505/2017 and 3506/2017, in the Office of the Joint Sub-Registrar II of Tiruppur, referred to above, on receipt of the sum of Rs.10,00,00,000/- (Rupees ten crores only) from the Third Party, towards the amount due and payable to the ARC by the First Party, under the One Time Settlement Scheme (OTS) given to the First Party.

WHEREAS by the circular resolution of the Executive Council Members of the Second Party Society, passed on 12th September 2021, the sale of the Second Schedule property to the Third Party, by the First Party was consented to, provided land measuring 0.52 acre, in R.S. Nos.911/1A1 and 912, T.S. No.1/1A Part, of Ward "B", in Block 6 of Coonoor Town, described in the Third Schedule below, is transferred by the First Party to the Third Party and a sum of Rs.1,00,00,000/- (Rupees one crore only) is also paid by the Third Party unto the Second Party, on or before the 31st day of March 2022.

For Velan Hotels Ltd.,

Executive Director
FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Associat
Coonoor

2. 
GREEN GOWDAR
CORRESPONDENT / PRINCIPAL
STANES A.I.H.R.SEC.SCHOOL
COONOOR-643 101.
NILEGIRI, TN

SECOND PARTY
(BY SECRETARY AND PRINCIPAL)
ATULIT DEVELOPERS LLP


THIRD PARTY
(BY DESIGNATED PARTNER)

AND WHEREAS the parties hereto have agreed to the following terms regarding the transfer of the Second and Third Schedule properties, which they have agreed to record under this Memorandum of understanding.


1. The First Party agrees to sell the Second Schedule property, to the Third Party, for a consideration of Rs.11,11,11,111/- (Rupees eleven crores, eleven lakhs, eleven thousand one hundred and eleven only), out of which sum, the sum of Rs.10,00,00,000/- (Rupees ten crores only) shall be payable by the Third Party to M/s.Rare Asset Reconstruction Limited (formerly Raytheon Asset Reconstruction Private Limited), the Asset Reconstruction Company, in settlement of the said ARC's dues and the sum of Rs.1,00,00,000/- (Rupees one crore only) shall be payable unto the Second Party herein, as agreed to above, on or before the 31st day of March 2022 ; the first mentioned payment to the ARC having to be made simultaneously when the sale is executed in favour of the Third Party by the First Party. The Third Party shall also separately pay the sum of Rs.11,11,111/- (Rupees eleven lakhs eleven thousand one hundred and eleven only), towards TDS payable on the above two payments that will be made, to the credit of the First Party, under the relevant provisions of the Income Tax Act, composed of a sum of Rs.10,10,101/- (Rupees ten lakhs ten thousand one hundred and one), on the payment that will be made to M/s.Rare Asset Reconstruction Limited and the sum of Rs.1,01,010/- (Rupees one lakh one thousand and ten only) towards the payment that will be made to the Second Party, and the Third Party shall make available to the First Party, the challans cum statements of deduction of tax in Form 26QB.

For Velan Hotels Ltd.,

Executive Director

FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Association
Coonor

2. 
CORRESPONDENT / PRINCIPAL
STANES HIGH SCHOOL
COONOR-643 101
THE NILGIRI DISTRICT

SECOND PARTY
(BY SECRETARY AND PRINCIPAL)
ATULI DEVELOPERS LLP


PARTNER

THIRD PARTY
(BY DESIGNATED PARTNER)

2. The First Party shall sell unto the Second Party herein, the Third Schedule property, the consideration for which sale shall be liable for adjustment from out of the sum of Rs.80,00,000/- (Rupees eighty lakhs only), paid by the Second Party unto the First Party referred to above and the sum of Rs.5,00,00,000/- (Rupees five crores only), paid by the Second Party, in terms of the private treaty for sale made with the First Party, while recording which sale, the payment of the sum of Rs.1,00,00,000/- (Rupees one crore only) payable to the Second Party by the Third Party in terms hereof shall also be taken into account and factored as a sum reversed.

3. Subject to the parties concerned adhering to the terms and conditions contained in this MOU, which pertains to them, the Second Party agrees and undertakes to issue a letter of no objection to the First Party, unequivocally expressing that it has no objection whatsoever in the First Party conveying the Second Schedule Property to the Third Party herein and that it does not also have any other claim either against the First Party or against the ARC on any account whatsoever, except that of the conveyance of the Third Schedule Property by the First Party to it. The Second Party agrees to unconditionally withdraw all pending litigations initiated by it against the First Party, Allahabad Bank, Andhra Bank or the ARC, relating to matters covered under this MOU. The Second Party shall issue separately, another letter of no objection to the ARC, endorsing its express no objection in the ARC discharging the subsisting mortgages on the First Schedule Property, on receipt of the payment of the sum of Rs.10,00,00,000/- (Rupees ten crores only), from the Third Party herein.

4. The cost of stamp duty and registration fee payable for the sale of the Second Schedule property shall be borne by the Third Party and the cost of stamp duty, registration fee, etc., that will be incurred towards the conveyance of the Third Schedule property shall be the liability of the Second Party.

For Velan Hotels Ltd.,






Executive Director

FIRST PARTY

(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Association
Coonor

2. 
SECRETARY AND PRINCIPAL
CORRESPONDENT / PRINCIPAL
STANES A.H.P.S. SEC. SCHOOL
COONOR-642 102
THE M...

SECOND PARTY

(BY SECRETARY AND PRINCIPAL)

ATULIT DEVELOPERS LLP



PARTNER

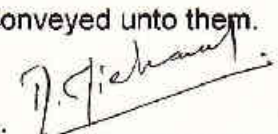
THIRD PARTY

(BY DESIGNATED PARTNER)

5. Subject to the Rare Asset Reconstruction Limited agreeing to the conveyances intended to be made as aforesaid, to the Second and Third Parties herein, the Third Party agrees to pay the above mentioned sum of Rs.10,00,00,000/- (Rupees ten crores only) to Rare Asset Reconstruction Limited on or before the 30th day of September 2021 simultaneously with which the ARC shall discharge the subsisting mortgages on the First Schedule Property and the Third Party shall pay the sum of Rs.1,00,00,000/- (Rupees one crore only) to the Second Party, on or before the 31st day of March 2022 ; the Third Party also having to separately pay the applicable TDS on the said two payments, as stipulated in Clause 1 above. The Third Party agrees that the time shall be the essence of this MOU, given that the OTS offered by the ARC to the First Party is defined by time, and if the above commitment in regard to the payment of the sum of Rs.10,00,00,000/- (Rupees ten crores only) to be made by the Third Party to the ARC is not fulfilled by it, on or before 30th September 2021, as stipulated herein, this MOU will stand terminated automatically, without any need for any further notice as regards such termination. It is also understood that the payment of the sum of Rs.1,00,00,000/- (Rupees one crore only) by the Third Party to the Second Party shall be a matter between the said two parties and the First Party shall have no liability or responsibility in regard to the same, notwithstanding TDS on the above sum having been deducted on the account and PAN of the First Party.
6. It shall be the responsibility of the First Party to ensure that Rare Asset Reconstruction Limited, on receipt of the above sum of Rs.10,00,00,000/- (Rupees ten crores only), formally discharges the mortgages created over the First Schedule Property and hands over the originals of the relevant title deeds pertaining to the First Schedule Property to the Third Party, so as to enable the First Party to execute the required sale deeds in respect of the Second and Third Schedule properties, in favour of the Third and Second Parties respectively, conveying clear and marketable title to the property conveyed unto them.

For Velan Hotels Ltd.,

Executive Director
FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Assn

2. 
GLENN CRONING
CORRESPONDENT / PRINCIPAL
STANES A.I.H.R.SEC.SCHOOL
COONDOOR-643 101.
THE NILGIRIS DISTRICT

SECOND PARTY
(BY SECRETARY AND PRINCIPAL)

ATULIT DEVELOPERS LLP


THIRD PARTY
(BY DESIGNATED PARTNER)


7. The Third Party shall have the option to take the sale deed in respect of the Second Schedule Property either in its favour or in favour of its nominee or nominees.
8. The First Party agrees to have M/s.Rare Asset Reconstruction Limited, to deliver vacant possession of the Second and Third Schedule properties to the Third and Second Parties respectively, simultaneously when the conveyances of these properties are executed by the First Party.
9. The First Party declares and confirms that except the amount due and outstanding to M/s.Rare Asset Reconstruction Limited, by the First Party, there is no other sum due or payable by it to any Individual, Firm, LLP, Company, Financial Institution, Bank, Governmental Authority or Statutory Body, that could operate as a charge on the property agreed to be conveyed hereunder, described in the Second and Third Schedules hereinbelow ; and the First Party also confirms that there is no other defect in title whatsoever, neither is there any Court litigation pending in respect of the schedule detailed property or any attachment by any Court or Statutory Authority, that constitutes an impediment to execute the proposed conveyances.
10. The First Party agrees and undertakes to pay before the conveyances of the Second and Third Schedule property, arrears of all rates, taxes, (expressly including property tax and land revenue), electricity consumption charges, due on the property, as also amounts due to its employees or former employees etc.
11. The First Party declares and confirms that it will be solely responsible for any unsecured amount due by it to any individual, firm, LLP, Company, financial institution, Bank and the Second and Third parties will have no responsibility to settle any of these dues. The First Party shall also indemnify the Second and Third Parties, should they suffer any loss or damage on account of there being any sum due and outstanding by the First Party under any head, which the Second and Third Parties are made to settle, in order to peaceably and quietly enjoy the property agreed to be conveyed to them.


For Velan Hotels Ltd.,


Executive Director

FIRST PARTY

(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Associa
Council

2. 
GLENN CHOWERS
CORRESPONDENT / PRINCIPAL
STANES A.I.HR.SEC.SCHOOL
COONOOR-643 101.
INDIA, T.N

SECOND PARTY

(BY SECRETARY AND PRINCIPAL)


PARTNER

THIRD PARTY

(BY DESIGNATED PARTNER)


12. The First Party hereby covenants that it has not entered into any similar Memorandum of Understand for the conveyance of the schedule detailed property with any other person or persons, that is currently subsisting or capable of being enforced.
13. It shall be the responsibility of the First Party to require M/s.Rare Asset Reconstruction Limited, to deliver custody of the originals of all the relevant title deeds, revenue records, encumbrance certificates, etc., pertaining to the schedule detailed property to the Third Party, at the time of the execution of the sale deed in favour of the Second and Third Parties.
14. The First Party asserts that the structures standing on the schedule detailed property have been constructed in accordance with the law, after obtaining all requisite approvals and that there is no violation of any law or permission of any governmental, local or regulatory authority.
15. The Second and Third Parties shall not be bound or obliged to employ any of the First Party's employees and any amount due or outstanding whether statutory or otherwise, to any employee by virtue of such employment, or any other claim that such an employee may have, shall be liable to be settled only by the First Party herein and the Second and Third Parties shall have no responsibility whatsoever in the matter.
16. The First Party hereby declares that there is no restriction whatsoever under any law for the time being in force, which prohibits the conveyance of the schedule detailed property or which requires prior permission from any department or authority before conveyance, neither is any special enactment applicable to it, so as to affect the marketability of its title or restrict the right of the Vendor to convey the schedule detailed property.

For Velan Hotels L.L.P.


Executive Director

FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Associat
Coonor

2. 
GLENN CRONING
CORRESPONDENT / PRINCIPAL
STANES A.I.HR.SEC.SCHOOL
COONOR-643 101.
THE NILGIRIS, T.N

SECOND PARTY
(BY SECRETARY AND PRINCIPAL)
ATULIT DEVELOPERS LLP


PARTNER
THIRD PARTY
(BY DESIGNATED PARTNER)

PAGE ELEVEN

17. If during the course of investigation of title, should it be discerned that the title of the First Party, to the property agreed to be conveyed hereunder is defective on some account, the Second and Third Parties shall be at liberty to rescind or cancel this Memorandum of Understanding.
18. The First Party shall be liable to pay all outgoing and discharges in respect of the schedule detailed property till the date of the sale in favour of the Second and Third Parties.
19. The expenses involved in the preparation and registration of the sale deeds shall be borne by the Second and Third Parties for the respective properties being conveyed unto them.
20. Should either party to this MOU default in performing any of the obligations imposed upon them, under the terms of this MOU or breach any of the covenants and conditions of the same, the party suffering on account of such default shall have the option to either specifically enforce the MOU, or to rescind the same ; and in such an event, the party at fault shall also be liable to indemnify and make good costs, charges, expenses and other damages sustained by the other party.
21. Notwithstanding anything hereinbefore contained, in the event of failure of the transaction due to restrictive operation of law or any insurmountable impediment not attributable to the fault of either party hereto, the parties hereto shall be restored to status quo ante and the MOU shall stand cancelled.
22. The parties hereto agree and undertake to co-operate with each other, in registering this MOU, within the time permitted under Section 23 of the Registration Act, when called upon to do so by the other party and should anyone of the parties hereto, refuse to do so, the other party shall be at liberty to approach the Sub-Registrar or District Registrar concerned and have the same registered, by resorting to the relevant provisions of the Registration Act, that provide for enforcing attendance of the executant.

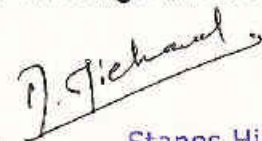
For Velan Hotels Ltd.,





Executive Director

FIRST PARTY

(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Association
Coonoor

2. 
GLENN CRONING
CORRESPONDENT / PRINCIPAL
STANES A.I.HR.SEC.SCHOOL
COONOOR-643 101.
E NILGIRTS. J.M

SECOND PARTY

(BY SECRETARY AND PRINCIPAL)
ATULIT DEVELOPERS LLP


THIRD PARTY

(BY DESIGNATED PARTNER)

23. On all other points not specifically mentioned herein, the Transfer of Property Act and the Indian Contract Act shall apply, mutatis-mutandis, between the parties.

SCHEDULE OF PROPERTY

FIRST SCHEDULE

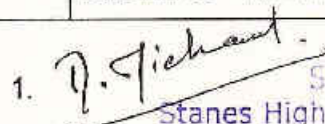
Registration District : The Nilgiris
Registration Sub-District : Coonoor
Taluk : Coonoor
Town and Municipality : Coonoor
Locality : Club Road
R.S. Nos. : 911/1A1 and 912


Sl. No.	T.S. No.	Ward	Block	Extent
1.	1/1A Part	"B"	6	2.71-1/2 acres together with the buildings standing thereon
2.	1/2	"B"	6	0.08-15/16 acre
			Total Extent	2.80-7/16 acres of land, together with the buildings standing thereon, bearing New Door Nos.3/1, 3/2, 11 and 13 (Old Door Nos.1, 2, 3 and 3A), generally known as "Ritz Hotel"

For Velan Hotels Ltd.,


Executive Director

FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Association
Coonoor

2. 
GLENN CRONING
CORRESPONDENT / PRINCIPAL
STANES A.I.H.R.SEC.SCHOOL
COONOOR-643 101,
THE NILGIRIS, T.N.

SECOND PARTY
(BY SECRETARY AND PRINCIPAL)
ATULIT DEVELOPERS LLP


THIRD PARTY
(BY DESIGNATED PARTNER)

PAGE THIRTEEN

Assessment numbers : 065/010/00275, 065/010/00276, 065/010/00186
and 065/010/00180 (Old Nos.065/9277,
065/9278, 065/9188 and 065/9182)

Electricity Service Connection

Nos. : 03-421-009-92, 03-421-009-93 and
03-421-009-94

Water Connection Nos. : 065/010/00053, 065/010/00132, 065/010/00133

BOUNDARIES

NORTH : Remaining portion of T.S. No.B/6/1/1A of Coonoor Town ; T.S.
No.B/6/1/1B of Coonoor Town ; Block No.3 – Government Road and
T.S. No.B/6/2 of Coonoor Town – Government Land

SOUTH : Remaining portion of T.S. No.B/6/1/1A of Coonoor Town belonging to
Sebastian Church

EAST : T.S. No.B/6/10 of Coonoor Town – Already purchased by Stanes
School


WEST : Block No.2 – Government Road

For Velan Hotels Ltd.,


Executive Director

FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Association
Coonoor

2. 
GLENN CROMING
CORRESPONDENT / PRINCIPAL
STANES A.I.H.R.SEC.SCHOOL
COONOOR-643 101,
THE NILGIRIS, T.M

SECOND PARTY
(BY SECRETARY AND PRINCIPAL)
ATULIT DEVELOPERS LLP


PARTNER

THIRD PARTY
(BY DESIGNATED PARTNER)

SECOND SCHEDULE

Registration District : The Nilgiris
Registration Sub-District : Coonoor
Taluk : Coonoor
Town and Municipality : Coonoor
Locality : Club Road
R.S. Nos. : 911/1A1 and 912


Sl. No.	T.S. No.	Ward	Block	Extent
1.	1/1A Part	"B"	6	2.19-1/2 acres together with the buildings standing thereon
2.	1/2	"B"	6	0.08-15/16 acre
			Total Extent	2.28-7/16 acres of land, together with the buildings standing thereon, bearing New Door Nos.3/1, 3/2, 11 and 13 (Old Door Nos.1, 2, 3 and 3A), generally known as "Ritz Hotel"

For Velan Hotels Ltd.,


Executive Director

FIRST PARTY
(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Associa
Coonoor

2. 
GLENN CRONING
CORRESPONDENT / PRINCIPAL
STANES A.I.H.R.SEC.SCHOOL
COONOOR-643 101.
THE NILGIRIS. T.N

SECOND PARTY
(BY SECRETARY AND PRINCIPAL)
ATULI DEVELOPERS LLP


PARTNER

THIRD PARTY
(BY DESIGNATED PARTNER)

PAGE FIFTEEN

Assessment number : 065/010/00275, 065/010/00276, 065/010/00186
and 065/010/00180 (Old Nos.065/9277,
065/9278, 065/9188 and 065/9182)

Electricity Service Connection

Nos. : 03-421-009-92, 03-421-009-93 and
03-421-009-94

Water Connection No. : 065/010/00053, 065/010/00132, 065/010/00133

BOUNDARIES

NORTH : Remaining portion of T.S. No.B/6/1/1A of Coonoor Town ; T.S.
No.B/6/1/1B of Coonoor Town ; Block No.3 – Government Road and
T.S. No.B/6/2 of Coonoor Town – Government Land

SOUTH : Remaining portion of T.S. No.B/6/1/1A of Coonoor Town belonging to
Sebastian Church

EAST : Remaining portion of T.S. No.B/6/1/1A of Coonoor Town and T.S.
No.B/6/10 of Coonoor Town – Already purchased by Stanes School

WEST : Block No.2 – Government Road

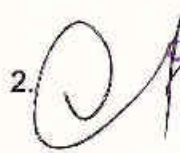
For Velan Hotels Ltd.,


Executive Director

FIRST PARTY

(BY EXECUTIVE DIRECTOR)

1. 
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Stanes High School Associat
Coonoor

2. 
GLENN CRONING
CORRESPONDENT / PRINCIPAL
STANES A.I.H.R.SEC.SCHOOL
COONOOR-643 101.
THE NILGIRIS, T.H

SECOND PARTY

(BY SECRETARY AND PRINCIPAL)

ATULIT DEVELOPERS LLP


PARTNER

THIRD PARTY

(BY DESIGNATED PARTNER)

PAGE SIXTEEN

THIRD SCHEDULE

Registration District : The Nilgiris
Registration Sub-District : Coonoor
Taluk : Coonoor
Town and Municipality : Coonoor
Locality : Club Road
R.S. Nos. : 911/1A1 and 912
T.S. No. (before sub-division) : 1/1 Part
T.S. No. (after sub-division) : 1/1A Part
Ward : "B"
Block : 6
Extent : 0.52 acre of land

BOUNDARIES

NORTH : T.S. No.B/6/2 of Coonoor Town – Government Land
SOUTH : Remaining portion of T.S. No.B/6/1/1A of Coonoor Town
EAST : T.S. No.B/6/10 of Coonoor Town – Already purchased by Stanes School
WEST : Remaining portion of T.S. No.B/6/1/1A of Coonoor Town and T.S. No.B/6/1/2 of Coonoor Town


For Velan Hotels Ltd.,


Executive Director

FIRST PARTY

(BY EXECUTIVE DIRECTOR)

1. 
Secretary
Stanes High School Association
Coonoor

2. 
GLENN CRONING
CORRESPONDENT / PRINCIPAL
STANES A.I.H.R.SEC.SCHOOL
COONOOR-643 101.
THE NILGIRIS DISTRICT

SECOND PARTY

**(BY SECRETARY AND PRINCIPAL)
ATULIT DEVELOPERS LLP**


PARTNER

THIRD PARTY

(BY DESIGNATED PARTNER)

PAGE SEVENTEEN

IN WITNESS WHEREOF, the Executive Director of the First Party ; the Secretary and Principal of the Second Party and the Designated Partner of the Third Party have signed this Memorandum of Understanding at Coonoor, the day, month and year first above written in the presence of the following witnesses.

For Velan Hotels Ltd.,


Executive Director

FIRST PARTY

(BY EXECUTIVE DIRECTOR)

1.  Secretary
Stanes High School Associat
Coonoor

2.  PRINCIPAL
CORRESPONDENCE
STANES A.I. H. SCHOOL
COONOOR
THE M.I.C.
101.
EN

SECOND PARTY

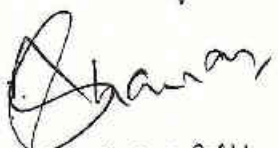
(BY SECRETARY AND PRINCIPAL)


ATULIT DEVELOPERS LLP


THIRD PARTY

(BY DESIGNATED PARTNER)

WITNESSES:-


F. KAILASH SANCHETI
43 A, WARD No. 6,
HANSON LODGE AREA,
COONOOR- 643101.

2. 
MARY GRETTA H,
W/o. C. HENRY,
106/A, UPPER ATTADY
COONOOR- 643101.