THE TRANSCRIPT OF THE PROCEEDING OF THE 36th ANNUAL GENERAL MEETING OF VELAN HOTELS LIMITED ON WEDNESDAY, 30TH SEPTEMBER, 2026 COMMENCED FROM 11.45 A.M. (IST) THROUGH VIDEO CONFERENCING AND OTHER AUDIO VIDEO VISUAL MEANS.

Moderator : (CDSL)	Dear Shareholders, Good Morning, and a warm welcome to you all to the 36th Annual General Meeting of Velan Hotels Limited being held through video conferencing. The facility for attending the AGM through Video Conferencing is being provided to all the shareholders of Velan Hotels Limited. I now invite Ms.Garima Maheshwari to initiate the proceedings. Over to you, Madam
Garima Maheshwari	Ladies & Gentlemen. I welcome all of you to the 36th Annual General Meeting of the Company. Mr.E.V.Muthukumara Ramalingam, the Chairman & Managing Director of the Company is present at the meeting. Due to age & ill-health, he is not able to conduct the meeting. I request other members present to elect one of them as the Chairman of the meeting.
E.V.Muthukumara Ramalingam	I now propose Mr.M.R.Gautham, Executive Director as the Chairman of this AGM
M.Sasikala	I consent the same
Nagaraj Saveethkumar	I consent the same
Katpadi Muthukrishnan Ananthasayanam	I consent the same
Pachaimuthu Kumar	I consent the same
Garima Maheshwari	Mr.M.R.Gautham has been elected as the Chairman of this AGM. I request him to occupy the Chair and start the proceedings of this AGM.
M.R.Gautham	Thank you Madam, Good Afternoon, Ladies & Gentlemen

	It is with great pleasure that I welcome each one of you to the 36th Annual General Meeting the Company. May I now introduce the Directors who have joined with us through Video Conferencing. 1. Mr.E.V.Muthukumara Ramalingam, Chairman & Managing Director, also a Member of the Stakeholders Relationship Committee. 2. Mrs.M.Sasikala, Non-Executive Director, also a member of the Audit Committee and the Nomination & Remuneration Committee. 3. Mr.Nagaraj Saveethkumar, Non-Executive - Independent Director who is also the Chairman of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholder Relationship Committee representing on behalf of the respective Committees. 1. Mr. Katpadi Muthukrishnan Ananthasayanam Independent Director - also a member of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholder Relationship Committee 2. Mr.Pachimuthu Kumar, Independent Director - also a member of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholder Relationship Committee Ms.Garima Maheshwari, the Company Secretary is also present at the meeting. Mrs.R.Lalitha, Chief Financial Officer did not attend the meeting due to ill-health. Mr.Mr.S.Rathinamoorthy, the representatives of Statutory Auditors, M/s. Krishaan & Co., Mrs.Sumathi Rajendran, the Secretarial Auditor and Mr.S.Ganesh Viswanathan, Scrutinizer for the AGM are present at this AGM through VC.

	I confirm that requisite quorum is present through VC and the Meeting is in order. In conformity with the Companies Act, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements, in which Directors are interested, are placed electronically and are available for inspection by the Members during the AGM. Ladies and Gentlemen, the Notice convening this Annual General Meeting and Annual Report for the financial year ended March 31, 2026 in soft copy, have already been circulated to the Members of the Company via electronically whose email addresses are registered with the Company. I shall take them as read. As required under the Act and Listing Regulations, the Company has provided opportunity for the Members to cast their vote electronically on all the resolutions set forth in the Notice of AGM. In order to enable those shareholders who are present in this meeting and who have not exercised remote E-Voting, the Company is providing an opportunity to cast their vote electronically after the Meeting. Independent Audit Report issued by the Statutory Auditors M/s. Krishaan & Co., carried certain qualification, observation or comments on the Standalone Financial Statements which have been replied by the Management of the Company as detailed in the Annual Report. With your permission I take the same as read. The Secretarial Audit Report issued by Secretarial Auditor and the Compliance Certificate on Corporate Governance issued by the Company Secretary in Practice did not have any observations. With your permission I shall take them as read.

	The Audit Report, which has qualifications or observations, is required to read out in the AGM as provided in the Companies Act, 2013 and SS-2-Secretarial Standard on General Meetings. Accordingly, I request Mr. S.Rathinamoorthy, a partner of Statutory Auditors read out qualification, observation or comments. Over to Mr. S.Rathinamoorthy
S.Rathinamoorthy	Thank you sir I read out the following qualifications / observations reported in the Independent Auditors' report. We have audited the standalone financial statements of Velan Hotels Limited ("the Company"), which comprise the Balance Sheet as of March 31, 2026, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Loss, Changes in Equity and its Cash Flows for the year ended on that date, ***subject to the notes given below with regard to Going Concern other Key Audit Matters***. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are

	independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We draw attention to Note No. 36 of the Financial Statement for the year ended 31st March 2026. The Company's borrowings were taken over by M/s. RARE Asset Reconstruction Company Limited ("ARC") commencing from April 1, 2017 and out of the final One-time settlement amount of Rs. 115.96 crores agreed with the ARC, the company has made a payment of Rs. 82.52 crore upto 31st March 2025 and during the year, the company has repaid a further sum of Rs.18.43 crore from the Advance received for Sale of Hotel at Tiruppur and as on the date of this report the company has fully repaid the Loan and obtained No Due Certificate form ARC. The company has sold all the Income generating Assets as on date of the report and has some land which is pending to be disposed. In addition, as per the financial statements for the year ended March 31, 2026, the net worth has been eroded indicating the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Further, we draw attention to Note No. 35, the Company having suspended all business operations and with no revenue being generated, the ability of the Company to repay its debts depends on the quantum of realization from the sale of Assets, there exists a concern on the ability of the Company continuing as a Going Concern. In view of the above, our opinion is

	Qualified. Thank you sir. Over to Mr.M.R.Gautham
M.R.Gautham	Thank you sir You are aware that due to age and ill health, Mr.E.V.Muthukumara Ramalingam, Chairman of the Company is not able to read out the Chairman's Speech. I shall deliver the Chairman's speech for and on behalf of him.
	CHAIRMAN SPEECH Good afternoon, ladies and gentlemen, fellow shareholders, and esteemed members of the Board. I sincerely hope that all of you are safe and in good health. I have great pleasure in welcoming you in this 36th Annual General Meeting of the Company being held through Video Conference / Other Audio Visual Means to transact the business. The financial year 2025-26 has been a definitive and challenging period for our company. As you are aware, all revenue-generating operations have been suspended since March 2020 due to the global pandemic. Consequently, we did not carry out active business activities during the year. Our gross receipts stood at Rs. 3.55 Lacs, compared to Rs. 0.18 Lacs in the previous year. The Profit / Loss after Tax for the year ended March 31, 2026, registered a loss of Rs. 850.13 Lacs against the loss of Rs. 1,280.67 Lacs recorded in the previous year. Given these accumulated losses, the Board has not recommended any dividend on equity shares for this financial year.

	Our accounts were classified as an NPA back in 2014 and subsequently assigned to M/s RARE Asset Reconstruction Limited. Up to March 31, 2026, we have remitted Rs. 100.95 Crore to clear these ARC liabilities. To completely pay off these debt burdens, your Board made a strategic decision to successfully divest our revenue-generating hotel property located at Tirupur. On April 28, 2026, we remitted the entire One-Time Settlement (OTS) amount to RARE ARC, fully completing the transaction on July 2, 2026, effectively liberating the company from long-standing debt. To complete this financial restructuring and settle the cash-based unsecured loans provided to us by our own promoters-directors and a promoter group company, the Board now intends to sell certain identified non-revenue properties to our related parties. This special resolution, totaling Rs. 3,551.44 Lakhs, will directly adjust our outstanding liabilities with the Promoter-Directors/a Promoter Group Company. While we have sold our primary operational hotel asset, let me assure our shareholders that the management has prepared these financial statements on a going concern basis. We have the clear intention and realistic alternatives to pivot and revive our operations through other viable business opportunities available within the main object clause of our Memorandum of Association. We are now secured debt-free and ready to look forward to new horizons. I would like to express my sincere thanks and deep gratitude to our esteemed shareholders, my colleagues on the Board for their active support and guidance. I also acknowledge the unstinted support extended by our valued customers and staff members of the Company.

	I place on record our sincere thanks to RARE ARC, Canara Bank and HDFC Bank for their support and co-operation. I extend my sincere thanks to all of you for having attended this Annual General Meeting through VC. Thank you all.
M.R.Gautham	I will now move to the business to be transacted at this AGM. Since the AGM is being held through Video Conference and all the Resolutions mentioned in the Notice convening this AGM have been already put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions. First - To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon. The second item is to pass an Ordinary Resolution for re-appointment of Director in place of in place of Mr.M.R.Gautham having DIN 00046187, who retires by rotation and being eligible, offers himself for re-appointment. The third item is to pass an Ordinary Resolution for re-appointment of Director in place of in place of Mrs.M.Sasikala having DIN 01452586, who retires by rotation and being eligible, offers herself for re-appointment. The fourth item is to pass an Ordinary Resolution entering the Related Party Transaction with Mr.E.V.Muthkumara Ramalingam, the Chairman & Managing Director. The fifth item is to pass an Ordinary Resolution entering the Related Party Transaction with Mr.Muthkumara Ramalingam Gautham, Executive Director.

	The sixth item is to pass an Ordinary Resolution entering the Related Party Transaction with M/s.Shree Vallee Enterprises Pvt Ltd, a promoter group company. The seventh item is to pass a special resolution for sale of assets of the Company to related parties / willing purchasers. The eighth item is to pass an Ordinary resolution for re-appointment of Mr.Muthukumararamalingam Gautham (Mr.M.R.Gautham) (DIN: 00046187) as an Executive Director. The ninth item is to pass a Special resolution for re-appointment of Mr.E.V.Muthukumara Ramalingam (DIN: 00046166) as the Managing Director. The Members are aware that the Company has provided to its Members remote e-voting facility as mentioned in the Notice of this meeting. The remote e-voting concluded on 29th September 2026 at 5.00 p.m. The arrangements have been made for Members, who are present at the meeting but have not cast their votes by availing the remote e-voting facility to exercise their vote by using e-voting during the AGM. The facility for E-voting is being provided by the Central Depository Services (India) Limited (CDSL). Mr.S.Ganesh Viswanathan, Company Secretary in Practice, who was appointed as the Scrutinizer to conduct the remote e-voting and e-voting during the AGM process, will submit a consolidated Scrutinizer's Report on remote e-voting and e-voting during the AGM, of the total votes cast in favour or against, if any, within 48 hours of conclusion of the AGM. I authorise Ms.Garima Maheshwari, the Company Secretary or other KMPs to declare the results of the voting. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Website of the Company and also on the website of

	CDSL. The results will simultaneously be forwarded to BSE Limited. The E-voting will be enabled for next 30 minutes and shareholders may complete their voting. Now let us move to the suggestions, members who wish to speak at the meeting were requested to register themselves as a speaker by sending an email to the company on or before 5:00 PM on Thursday, the 16th September, 2025. We received response from shareholders wanting to speak at the meeting. Due to the VC format of the meeting and in the interest of time, we may not be able to listen to all the shareholders, however, those we are able to accommodate, we will be very happy to not only listen, but note their suggestions and see what best we can do to deal with them. Each speaker will have a maximum of three minutes to express his or her view. At the end of two minutes, you will hear a prompt in the form of a sound bell, please don't misunderstand it but this bell will really be there to help you finish in three minutes time. You may start concluding remarks as soon as you hear the bell. I would like to highlight to the speakers that when I take your name, your MIC will be opened by the moderator of this meeting. You will have to also unmute the audio and start the video from your end to start speaking. So, I hope everything goes well and we'll be able to have a very useful interaction.
Some shareholders registered with the Company before the AGM as speaker Shareholder who got connected and shared their views / made comments. The Chairman of the Meeting responded the queries / comments made by the shareholders satisfactorily	
M.R.Gautham	This in a way brings me to the end of the meeting. But before I announce the closure of the meeting, I would like to record my thanks on behalf of all members of the board for your continued trust, good will and support in all our endeavors. And last of all, I must wish

	you and your families all the very best for a safer and healthier tomorrow. With this, with your permission I would like to close this meeting. Thank you very much for your support and God bless all