

VENTURA TEXTILES LIMITED

Regd. Office: 121, Midas, Sahar plaza, J. B. Nagar, Andheri (East), Mumbai_ 400 059

CIN: L21091MH1970PLC014865 Website: www.venturatextiles.com

Tel No: (91-22) 2834 4453/ 4475. Email: mkt2@venturatextiles.com

24th March, 2023

To
BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

• Scrip Code: 516098, ISIN: INE810C01044

Subject: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at its Meeting held today, i.e., on 24th March, 2023, on shorter notice, which commenced at 2.30 P.M. and concluded at 8.10 P.M. has, *inter-alia* approved, subject to approval of the Members of the Company the following:

1.a Sale of Land and Building of the Company, land bearing GAT No. No.201-Part (17,445, Sq. Mtrs) being and situate at Village: Wadivarhe, in Taluka : Igatpuri and Dist.: Nashik and GAT No. No.433-Part (2,900, Sq.Mtrs), GAT No.435-Part (2,388 Sq. Mtrs) and GAT No. 436-Part (8,084 Sq.Mtrs) being and situate at Village: Gonde Dumala, in Taluka : Igatpuri and Dist.: Nashik and any other matter consequential and incidental thereto and utilize sale proceeds to repay the debt of the Company.

b. Sale of Entire Plant & Machinery of Open End Spinning Plant of the Company situated at above mentioned premises and utilize sale proceeds to repay the debt of the Company.

The detailed disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 for above are attached hereto as Annexure – A & B.

2. Please note that Janakalyan Sahakari Bank Ltd, vide its letter dated 24.03.2023, approved the One Time Settlement Offer of the Company at Rs.18.50 Crs, as against the total outstanding dues of Rs.24,18,86,460/-, as demanded vide their notice dated.31.12.2022.

Please acknowledge receipt.

Thanking You,

Yours Faithfully,

For Ventura Textiles Limited


P M Rao

Chairman and Managing Director

DIN: 00197973



Encl.: As above

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ANNEXURE - A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.4 of Annexure I of the SEBI Circular dated September 9, 2015.

| | |
|---|---|
| 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 | Land and Building proposed to be sold is having a book value of Rs.18.77 Lacs which is 1.02 % of total book value of assets and 1.00 % of the turnover during the past financial year. |
| Date on which the agreement for sale has been entered into | Not Applicable. The Board of Directors of the Company authorised the Chairman & Managing Director to identify the prospective buyer to complete the sale, subject to approval of the Shareholders. |
| The expected date of completion of sale/ disposal | Will happen, Subject to Shareholders' approval. |
| The consideration received from such sale/ disposal | Not Applicable |
| Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof | The Board will identify the independent and non-related buyer based on the fair market value. |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | No |
| Rationale for sale | 1.The Company has been declared NPA by its banker, Janakalyan Sahakari Bank, since September'2021 and the Bank has also issued Notice under Sub-Section (2) of Section 13 of SARFAESI ACTS, 2002. The Company approached the bank for One Time Settlement (OTS). The bank vide its letter dated 24.03.2023, approved the One Time Settlement Offer at Rs.18.50 Crs as against the total outstanding dues of Rs.24,18,86,460/-, as demanded vide their notice dated.31.12.2022. |
| Brief Particulars for change in shareholding pattern if any | There will not be any change in the share holding pattern of the Ventura Textiles Limited consequent to this transaction. |



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ANNEXURE - B

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.4 of Annexure I of the SEBI Circular dated September 9, 2015.

| | |
|---|--|
| 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 | Entire Plant & Machinery of Open End Spinning Plant proposed to be sold is having a book value of Rs.593.40 Lacs which is 32.37 % of total book value of assets and 31.36 % of the turnover during the past financial year. |
| Date on which the agreement for sale has been entered into | Not Applicable. The Board of Directors of the Company authorised the Chairman & Managing Director to identify the prospective buyer to complete the sale, subject to approval of the Shareholders. |
| The expected date of completion of sale/ disposal | Will happen, Subject to Shareholders' approval. |
| The consideration received from such sale/ disposal | Not Applicable |
| Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof | The Board will identify the independent and non-related buyer based on the fair market value. |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | No |
| Rationale for sale | 1.The Company has been declared NPA by its banker, Janakalyan Sahakari Bank since September'2021 and the Bank has also issued Notice under Sub-Section (2) of Section 13 of SARFAESI ACTS, 2002. The Company approached the bank for One Time Settlement (OTS). The bank vide its letter dated 24.03.2023, approved the One Time Settlement Offer at Rs.18.50 Crs as against the total outstanding dues of Rs.24,18,86,460/-, as demanded vide their notice dated.31.12.2022. |
| Brief Particulars for change in shareholding pattern if any | There will not be any change in the share holding pattern of the Ventura Textiles Limited consequent to this transaction. |

