

KOTHARI INDUSTRIAL CORPORATION LIMITED

CIN No.L24110TN1970PLC005865

"Kothari Buildings" No.114/117, Mahatma Gandhi Salai

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15.04.2019

BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai - 400001.

Dear Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to approval of the shareholders at the Extra-ordinary General Meeting of the shareholders of the company held on 26th February 2019, the company has been authorized to transfer two floors i.e., Ground floor and First floor to M/s.Gemini Iron and Steel Pvt. Ltd. or its nominees and another two floors i.e., Fourth floor and Fifth Floor to M/s.Bekae Properties Pvt. Ltd. as already intimated in our letter dated 27.02.2019 forwarding EGM voting results.

At a Board Meeting held this morning, a sale agreement in favour of M/s.Gemini Iron and Steel Pvt. Ltd. or its nominees has been executed relating to the Ground Floor and First Floor of Kothari Building together with undivided share of land of 3.33 grounds, for a consideration of Rs.23,63,00,239/- with a condition that the sale should be registered within one month from the date of the agreement.

The sale agreement in respect of other two floors in favour of M/s.Bekae Properties Pvt. Ltd. is expected to be completed within next few days, after which a further communication will be sent to you.

Details as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no.CIR/CFD/CMD4/2015 dated September 09, 2015 is given in Annexure-1.

Thanking you

Yours faithfully
For Kothari Industrial Corporation Limited

Pradip D Kothari
Chairman

A handwritten signature in blue ink, appearing to be 'Pradip D Kothari', written over a circular stamp.



Annexure-I

Disclosure for the proposed sale of the Ground and First floor of Kothari Buildings along with 3.33 grounds of undivided share of land.

Sr.No	Details of event that need to be provided	Information of such events
1	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;	Total Turnover of the Company for the FY 2017-18: 1845.75.Lacs Turnover from the Properties: 1,39,07,472 Percentage of the turnover: 8% Net worth of the Properties: (8,02,01,856)
2	Date on which the agreement for sale has been entered into;	Originally the company had executed sale agreement dated 18.02.2015 with M/s. Gemini Iron and Steel Private Limited, for sale of four floors and 6.33 undivided share of land. Due to the joint Memorandum of compromise dated 03.08.2018 executed between the company and Beake Properties Private Limited, (assignee of HFDC Bank Limited) before the NCLT Chennai Bench and Supreme Court of India. In pursuant to the above compromise, Company obtained the shareholders' approval through EGM held on dated 26.02.2019. Company has executed some modification in the existing sale agreement with M/s.Gemini Iron and Steel Private Limited on 15.04.2019 for a sale of 3.33 grounds of UDS along with Ground and first floor of the Kothari Building to M/s. Gemini Iron and Steel Private Limited or its nominees.
3	the expected date of completion of sale/disposal;	Within 30 days from the date of modified sale agreement
4	consideration received from such sale/disposal;	Consideration for sale of properties would be overall Rs.23,63,00,239/-
5	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	M/s. Gemini Iron and Steel Private Limited or its Nominees The Buyers does not belong to the promoter/ promoter group/group companies.
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Transaction with Gemini Iron and Steel Private Limited fall within related party transactions. Same is done at arms length.
7	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

