



THE LEELA

PALACES HOTELS RESORTS

October 22, 2019

The Department of Corporate Services

BSE Limited

1st floor, Rotunda Building

B.S. Marg, Fort

Mumbai – 400 001

The Listing Department

National Stock Exchange of India Limited

Exchange-Plaza,

Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

Stock Code: 500193

NCD Code: HLVL19DEC08

HOTELEELA

Dear Sir,

Sub: Outcome of the Board Meeting held on 22nd October, 2019

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held today have approved the following:

1. Resignation of Chief Financial Officer

Pursuant to the transaction of sale of Hotel Undertakings to Brookfield, Mr. Rajan Shah has resigned as the Chief Financial Officer and a Key Managerial Personnel of the Company, with effect from 22nd October 2019, as he wants to move to Brookfield.

The Board placed on record its appreciation for the valuable contributions provided by him during his tenure as Chief Financial Officer of the Company.

2. Resignation of Mr. Rajiv Kaul, President

Pursuant to the transaction of sale of Hotel undertakings to Brookfield, Mr. Rajiv Kaul, President and a Key Managerial Personnel, has resigned from the services of the Company, with effect from 16th October 2019, as he wants to move to Brookfield.

The Board placed on record its appreciation for the valuable contributions provided by him during his tenure as President of the Company.

3. Appointment of Mr. Umesh Dombe as the Chief Financial Officer

Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board has approved the appointment of Mr. Umesh Dombe as the Chief Financial Officer with effect from 23rd October, 2019. He will also be a Key Managerial Personnel under the Companies Act, 2013.

Regd. Office:

HOTEL LEELAVENTURE LIMITED

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The Leela Palaces, Hotels and Resorts: New Delhi, Bengaluru, Chennai, Mumbai, Gurugram, Udaipur, Goa, Kovalam and Mahatma Mandir Convention and Exhibition Centre, Gandhinagar, Gujarat.

Upcoming Hotels: Jaipur, Hyderabad, Bhartiya City Bengaluru, Gandhinagar Gujarat and Agra.
Corporate Identity Number (CIN): L55101MH1981PLC024097



The brief details of his appointment as prescribed in the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as follows

Reason for change	Appointment as Chief Financial Officer / Key Managerial Personnel
Date of appointment and term of appointment	Effective from 23 rd October, 2019
Brief profile	Mr. Umesh Dombé, aged 52 years, (Chartered Accountant), has over 22 years of experience, including 12 years in hotel industry. He has earlier worked with companies like Ramee Group of Hotels, Blue Frog Private Limited and Foodlink (India) Private Limited. He has been the Finance Consultant / Advisor of Leela Lace Holdings Private Limited, since the last four and half years.
Disclosure of relationship between Directors	Not Applicable

4. Intimation of proposed change in the Name of the Company

As a part of the Brookfield Transaction, the word "Leela" would not be a part of the Company's name and thus it is proposed to change the name of the Company from "Hotel Leelaventure Limited" to "HLV Limited" or some other suitable name, if it is not available, and make corresponding change in the Memorandum of Association and Articles of Association of the Company, subject to the approval of the shareholders by way of Postal Ballot, the Registrar of companies, Mumbai and other statutory authorities, as may be required.

5. Intimation of change of website and email ID for investor services

We wish to inform you that the website of the Company has been changed from www.theleela.com to www.hlvtd.com and the designated e-mail ID for the purpose of registering complaints by investors is changed from investor.service@theleela.com to investor.service@hlvtd.com.

Please find enclosed a copy of the press release being issued by the Company in this regard.

The Board meeting started at 4.30 P.M. and concluded at 6.20 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully
For **Hotel Leelaventure Limited**


Alen Ferns
Company Secretary

Encl: as above



PRESS RELEASE

Hotel Leelaventure Limited (HLVL) has completed the transaction with BSREP III India Ballet Pte. Ltd. / its affiliates ("**Brookfield**") for sale of the Company's (a) hotel undertakings in Delhi, Bengaluru, Chennai and Udaipur (b) hotel operations business, and (c) 100% shareholding in Leela Palaces and Resorts Limited (its wholly-owned subsidiary) which owns property and holds licenses for the development of a hotel in Agra (collectively "**Undertakings**"). A few procedural formalities are pending and would be completed shortly.

The total consideration of Rs. 3950 crores was received from Brookfield on 16th October 2019 and the entire consideration, net of transaction-related costs of Rs. 70 crores were used to repay the banks and financial institutions who were lenders to the Company, in full and final settlement, as One-time settlement. The lenders have issued release letters to the Company whereby they have confirmed that there are no further dues payable by the Company and have thereby released all the security interest created in that regard including security on assets which are not part of the sale of Undertakings to Brookfield.

The Promoters / Promoter Group Companies have also completed the transfer of the Leela brand and trademarks in the hotels and hospitality space to Brookfield and have received the consideration of Rs. 150 crores. The Personal Guarantees and Corporate Guarantees issued by them for HLVL's debt in favour of HLVL's lenders have also been released by the lenders.

The Company has transferred all the employees of the Hotel Undertakings in Delhi, Bengaluru, Chennai and Udaipur, and the identified employees in the Corporate Office, to Brookfield.

The Company will continue to own and operate the hotel in Mumbai, under the Leela Brand licensed to it by Brookfield. The Company also continues to own the land in Hyderabad and its share of apartments under the joint development project of residential apartments with Prestige Developers in Bangalore, adjoining The Leela Palace Hotel.

The Securities Appellate Tribunal (**SAT**) had passed an order on 26th September, 2019 dismissing ITC's appeal against the order of SEBI. ITC Limited has filed a Statutory Appeal (being Civil Appeal No 8045 of 2019) before the Supreme Court against the order of SAT, but the same has not come up for hearing.

ITC's petition before the NCLT under Section 241 of the Companies Act (**Act**) is pending before the NCLT for their judgment on the Waiver Application filed by ITC for waiver of the requirement to hold not less than one-tenth of the issued share capital of the Company as required under Section 244 of the Act.

As Brookfield has now acquired the Undertakings in accordance with the Orders of SEBI and SAT, HLVL hopes that ITC Limited, who are a minority shareholder and a competitor stops further litigation.

Airports Authority of India (AAI) had filed an appeal against the City Civil Court's order before the Bombay High Court challenging the transaction with Brookfield. The High Court has dismissed the appeal. However, the dispute with AAI continues.