



THE LEELA

PALACES HOTELS RESORTS

Dear Shareholders,

I am pleased to present to you, the 38th Annual Report of Hotel Leelaventure Limited.

Inspired by the vision of our Founder Chairman, the late Capt. C. P. Krishnan Nair, we have built and managed hotels that have gained world-wide acclaim and recognition. In fact I am delighted to inform you that our hotels have received a bouquet of prestigious accolades. The Leela Palace, Udaipur has been rated as the 'World's Best Hotel' in the Travel + Leisure, USA Readers' Survey 2019. This accolade is particularly gratifying since it is being awarded in the *tenth anniversary year* of the hotel's opening. The Leela Palace, New Delhi has been rated #3 and The Leela Palace, Bengaluru rated #10 amongst 'Top 10 City Hotels' in Asia in the same survey. The brand too has been rated amongst the 'Top Ten Hotel Brands in the World' for the fourth consecutive year. These awards are a result of a worldwide survey amongst the readers of Travel + Leisure, USA, one of the most prestigious publications in the Travel and Hospitality industry. These accolades are a testament to the hard work and dedication of the staff at the Leela hotels that are committed to delivering exceptional service to our guests over the years.

As you are aware, the Company's debts were restructured under the Corporate Debt Restructuring (CDR) scheme in 2012 and subsequently in 2014, a majority of the erstwhile CDR lenders assigned their debts, to JM Financial Asset Reconstruction Company Limited (JMFARC). We have been working closely with JMFARC for a viable restructuring package. Our preference has always been to get an equity partner at the Company level instead of sale of assets. However, as no acceptable offers were forthcoming for the equity partnership, we were constrained to agree for sale of assets, as otherwise, the lenders wanted to initiate action under the Insolvency and Bankruptcy Code. In consultation with the lenders, HLVL has finalized the terms of sale of assets to Brookfield and approval of shareholders by way of Postal Ballot was obtained on 24th April, 2019. However, ITC Limited filed complaints with SEBI, SAT and NCLT and consequently the transaction is getting delayed.

I take this opportunity to thank the Board, Management and Staff for their invaluable contribution and deep commitment over the years in building a strong Brand which is globally recognized and applauded. I also thank all our esteemed shareholders and valued partners for all their support and loyalty.

Vivek Nair
Chairman and Managing Director
Hotel Leelaventure Ltd.

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

Upcoming Hotels: Jaipur, Hyderabad, Bhartiya City Bengaluru, Gandhinagar Gujarat and Agra.

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