THE LEELA

PALACES HOTELS RESORTS

August 31, 2018

The Department of Corporate Services
BSE Limited
1st floor, Rotunda Building
B.S. Marg, Fort,
Mumbai – 400 001

Stock Code: 500193

The Listing Department
National Stock Exchange of India Ltd.
Exchange-Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

HOTELEELA

Dear Sir,

Sub: Minutes of the 37th Annual General Meeting of the Company held on 20th August, 2018

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the minutes of the 37th Annual General Meeting of the Company held on 20th August, 2018.

This is for your information and record.

Thanking you,

Yours faithfully
For **Hotel Leelaventure Limited**

HOTEL LEELAVENTURE LTD. Mumbai

Alen Ferns
Company Secretary

Encl: as above

HOTEL LEELAVENTURE LIMITED

MINUTES OF THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HOTEL LEELAVENTURE LIMITED HELD AT ST. ANDREWS AUDITORIUM, ST. DOMNIC ROAD, BANDRA WEST, OPPOSITE ARYA VIDYA MANDIR SCHOOL, BEHIND HOLY FAMILY HOSPITAL, OFF HILL ROAD, MUMBAI – 400 050 ON MONDAY, 20TH AUGUST, 2018 AT 11.00 A.M.

PRESENT:

Mr. Vivek Nair	:	Chairman & Managing Director (Chairman) and Member- **In the Chair**
Mr. Dinesh Nair	:	Co-Chairman & Managing Director and Member
Mr. Vinay Kapadia	:	Independent Director Chairman of the Audit Committee & Stakeholders Relationship Committee.
Mr. Vijay Sharma	:	Independent Director Chairman of the Nomination and Remuneration Committee
Ms. Saija Nair	:	Independent Director

IN ATTENDANCE

Mr. Rajan Shah	:	Chief Financial Officer
Mr. Alen Ferns	:	Company Secretary

A total of 85 members were present at the Meeting of which 81 members attended in person and 4 members through proxy.

Mr. Alen Ferns, Company Secretary confirmed that the quorum (thirty members in person) was present and extended a warm welcome to the Shareholders, Board Members, Stakeholders and Representatives of Bodies Corporate on behalf of the Company.

Mr. Vivek Nair, Chairman and Managing Director, of the Company took the Chair in terms of Article 91 of the Articles of Association of the Company. He extended a warm welcome to everyone present at the meeting. Since the quorum was present, he declared the meeting in order.

The Chairman then introduced to the Members, the Directors and other executives seated on the dais. He further informed that Mrs. Anna Malhotra, Independent Director could not attend the meeting since she was unwell.

The Chairman also informed the members that the Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee and the Stakeholders Relationship Committee, the Secretarial Auditor and the Statutory Auditor are present for the Meeting.

CHAIRMAN'S INITIALS

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The Chairman informed that the Company has received corporate representations aggregating to 46 crore shares of Rs. 2 each (being 73.09% of the paid up capital) from corporate shareholders of the Company and valid proxies aggregating to 3.94 lakh shares of Rs. 2 each (being 0.06% of the paid up capital).

He then mentioned that the secretarial registers/records, such as the Register of Directors & Key Managerial Personnel and their shareholding and the Register of Contracts in which Directors are interested, Proxy Register and the documents listed in the explanatory statements to the notice of the Thirty Seventh Annual General Meeting, required to be made available during the annual general meting as statutorily mandated are available for the inspection of the Members.

The Chairman stated that the Company had provided e-voting facility to the members to cast their votes by electronic means on the resolutions mentioned in the AGM notice. The e-voting had commenced on 17th August, 2018 and ended on 19th August, 2018. He informed that the Members, who have not voted through e-voting facility, can vote on the resolutions at the meeting in the ballot paper provided to them. The Chairman informed that the Board has appointed Mr. Prashant S. Mehta, Practicing Company Secretary, as the Scrutinizer to scrutinize the voting process on all resolutions proposed in the Notice of the meeting, in a fair and transparent manner. The Chairman announced that the results of voting through electronic means and ballot paper would be posted on the Company's website and on Karvy's website within two working days and will also be communicated to the Stock Exchanges.

The Chairman informed that for the convenience of members, voting through Ballot paper will commence once he starts reading the agenda items enlisted in the notice and requested the scrutinizer to display and lock the empty ballot box.

The Chairman's statement was taken as read with the consent of the Members. However, the Chairman briefed the members about the affairs of the Company.

NOTICE AND FINANCIAL STATEMENTS

With the consent of the Members, the Notice convening the Thirty Seventh Annual General Meeting along with the Financial statements and Board Report was taken as read.

AUDITORS' REPORT

The Chairman informed the Members that the Auditors Report on the financial statements of the Company does not have any qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company. However, there were audit observations on the financial statements and the explanations for the same have been provided in the notes to financial statements. He further informed that the said notes were self-explanatory and did not call for any further comments.

With the permission of the Members, the Auditors' Report was taken as read.

CHAIRMAN'S INITIALS

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AGENDA ITEMS

The Chairman informed that he shall invite the members for their views one by one after all the resolutions have been proposed and seconded.

The Chairman then took up the agenda as per the Notice. He then requested the members to propose and second each of the resolutions proposed in the Notice as follows:

AS ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEREON FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018 (ORDINARY RESOLUTION):

The Chairman tabled the following Resolution as an Ordinary Resolution for adoption of the Balance Sheet, Profit & Loss Account statement, the Directors' Report and the Auditors' Report, which was proposed by Mrs. Asha lata Maheshwari (DP /Client ID: IN301549 / 15413379) and seconded by Mr. Jayesh Manek (DP ID / Client ID: IN300829/10949036):

"RESOLVED THAT the Audited Statement of Profit and Loss for the financial year ended 31st March, 2018, Balance Sheet as on that date, the Audited Consolidated Financial Statements, the Auditor's Report and the Directors' Report, as circulated to the Shareholders and laid before the meeting, be received, considered and adopted."

2. APPOINTMENT OF MR. VIJAY SHARMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ORDINARY RESOLUTION):

The Chairman tabled the following Resolution as an Ordinary Resolution for appointment of Mr. Vijay Sharma as an Independent Director of the Company, which was proposed by Mr. H. P. Kotwani (DP /Client ID: IN300183 / 12015804) and seconded by Mr. Bharat Shah (DP ID / Client ID: IN IN300020./ 11742732):

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (b) of the Securities and Exchange Board of India (Listing *Obligations* and Disclosure Requirements) Regulations, 2015, Mr. Vijay Sharma (DIN 00138852), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from 9th May, 2018 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mr. Vijay Sharma as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term of 5 (five) years upto 8th May, 2023."

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3. APPOINTMENT OF MS. SAIJA NAIR AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ORDINARY RESOLUTION)

The Chairman tabled the following Resolution as an Ordinary Resolution for appointment of Ms. Saija Nair as an Independent Director of the Company, which was proposed by Mrs. Asha lata Maheshwari (DP /Client ID: IN301549 / 15413379) and seconded by Mrs. Homayun B Pouredehi (DP ID / Client ID: IN300907./ 10508861):

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Saija Nair (DIN 03623949), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from 30th May, 2018 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Ms. Saija Nair as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term of 5 (five) years upto 29th May, 2023."

4. SALE OF THE COMPANY'S LAND IN PUNE TO LEELA LACE HOLDINGS PRIVATE LIMITED, A RELATED PARTY (ORDINARY RESOLUTION)

As the Chairman is an interested party in the item related to sale of the Company's land in Pune to Leela Lace Holdings Private Limited, a related party, he requested Mr. Vinay Kapaida to conduct the proceeding of the aforesaid agenda item.

Mr. Vinay Kapadia tabled the following Resolution as an Ordinary Resolution for sale of the Company's land in Pune to Leela Lace Holdings Private Limited, a related party, which was proposed by Mr. H. P. Kotwani (DP /Client ID: IN300183 / 12015804) and seconded by Mr. Bakul Joshi (Folio No. HLV0100033):

"RESOLVED THAT pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the "Act") read with Companies (Management and Administration) Rules, 2014 and subject to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approvals as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company to sell / transfer 34,102 sq. mtrs. of land owned by the Company in Yerwada, Pune to Leela Lace Holdings Private Limited, a related party as defined under the Act, for a consideration of Rs. 130 crores, as is where is basis and on such terms and conditions as may be agreed to by the Board and Leela Lace Holdings Private Limited.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause / proposed to do all such acts, deeds, matters and things including delegate such authority, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, memoranda, deeds of novation/ assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respect."

The Chairman then invited the Members for their views and comments. The following Members participated in the discussions and spoke on various issues related to the accounts, operations, future plans, business opportunities, status of Debt, expected turnover, etc. and also offered their suggestions / comments and some of the members also congratulated the Company for getting various accolades and recognitions:

Name of the shareholder	DP ID /Folio	Client ID
1. Mrs. Ashalata Maheshwari	IN301549	15413379
2. Mrs. Homayun Pouredehi	IN300749	11114452
3. Mr. Jayesh Manek	IN300829	10949036
4. H. P. Kotwani	IN300183	12015804
5. Mr. Bakul Joshi	B007181	
6. Ms. H. S. Patel	1203710000018446	
7. Mr. Michael Philip John Baptist Martins	1302590001261386	
8. Mr. Cyrus Shavak Patel	IN300214	14577030
9. Mr. Parag C Saralkar	1203320004681061	

The Chairman then proceeded to respond to the Members queries by expressing his views and providing clarifications on the business scenario, dividend, future plans, opening of new hotels, high GST being paid by the Hotel industry, steps taken by the Company to reduce debts, Management Contracts being pursued by the Company for future growth, etc.

Mr. Rajan Shah, Chief Financial Officer, replied to the query related to status of Debt of the Company. Thereafter, the Chairman thanked the Members for their continued support, valuable suggestions and appreciations.

The Chairman thanked the Shareholders present and declared that since all the business in the agenda has been transacted, the Thirty Seventh Annual General Meeting is formally concluded. The meeting ended at 1.00 P.M. with a vote of thanks to the Chair.

The Voting results are enclosed at Annexure 1 to the Minutes.

Date: 28th August 2018
Place: Mumbai

CHAIRMAN

CHAIRMAN'S INITIALS

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Annexure – 1

37TH ANNUAL GENERAL MEETING HELD ON 20TH AUGUST, 2018
Declaration of Results of e-voting and poll

As per the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,, the Company had provided the facility of e-voting to the shareholders to enable them to cast their votes on the resolutions proposed in the Notice of the 37th Annual General Meeting (AGM). The e-voting was open from 17th August, 2018 to 19th September, 2018. For members, who had not opted for e-voting, facility to exercise voting through ballot was provided at the meeting.

The Board of Directors had appointed Mr. Prashant S. Mehta, Practicing Company Secretary, as the Scrutinizer for e-voting and voting through Ballot paper. The Scrutinizer had carried out the scrutiny of all the electronic votes and ballots received till the conclusion of the meeting and submitted their report on 20th August, 2018.

The Consolidated Results as per the Scrutinizer's Report dated 20th August, 2018 are as follows:

Resolution No.	Description of the Resolutions	% Votes in Favour	% Votes Against
1	Adoption of Audited Financial Statement of the Company (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.	99.99	0.01
2	Appointment of Mr. Vijay Sharma (DIN 00138852) as an Independent Director of the Company.	99.99	0.01
3	Appointment of Ms. Saija Nair (DIN 03623949) as an Independent Director of the Company.	95.50	4.50
4	Sale of the Company's land in Pune to Leela Lace Holdings Private Limited, a related party.	88.34	11.66

Based on the consolidated report of the Srutinizer, all resolutions as set out in the Notice of the 37th Annual General Meeting have been duly approved by the Shareholders with the requisite majority and accordingly all the resolutions are declared as passed on 20th August 2018, which is the date of the Annual General Meeting.

For Hotel Leelaventure Limited

Vivek Nair
Chairman & Managing Director

Date: 28th August, 2018

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY
For HOTEL LEELAVENTURE LTD.

COMPANY SECRETARY