



Hotel Leelaventure Limited
The Leela
Sahar, Mumbai - 400 059, India

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September 20, 2012

**The Department of Corporate Services
BSE Limited**

1st floor, Rotunda Building
Fax No. 221220311/39/41/61/3121/3/19

**The Listing Department
National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex
Fax No. 2659 8237/38

Stock Code: 500193

HOTELEELA

Dear Sir,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at their meeting held today have considered and approved the following:

- 1. Acceptance of Provisional Letter of Approval issued by CDR Empowered Group towards approval of the CDR proposal of the Company**

The Board took note of the terms of restructuring as conveyed by CDR Empowered Group in their provisional letter of approval dated 18th September, 2012 and authorised the Finance Committee to take necessary actions to comply with the terms.

- 2. Preferential Allotment of Equity Shares to a Promoter Group Entity**

The shareholders of the Company at the Annual General Meeting held earlier on the day approved allotment of Equity Shares of upto Rs.100 crores to Leela Lace Software Solutions Private Limited, a promoter group entity, on preferential allotment basis at a price to be determined in terms of SEBI IDCR Regulations on the relevant date, i.e. 21st August, 2012 being the 30 days prior to date of the Annual General Meeting.

In terms of the SEBI IDCR Regulations, the applicable price per share is Rs.32.44 and accordingly the said promoter group entity is entitled to receive 3,08,26,140 equity shares of Rs.2 each at a premium of Rs.30.44 per share.

The Board has authorised the Finance Committee of Board of Directors to allot the required equity shares on receipt of requisite in principle approval from the Stock Exchange.

Regd. Office: The Leela, Sahar, Mumbai - 400 059, India

The Leela Palaces ~ Hotels ~ Resorts: New Delhi, Bangalore, Udaipur, Mumbai, Gurgaon-Delhi (NCR), Goa, Kovalam
Upcoming Hotels: Chennai (2011), Agra, Lake Ashlamudi (Kerala), Jaipur

3. **Appointment of Mr. Anil Kumar Sharma as an Additional Director in place of Mr. Pawan Kumar Nagpal**

The Airports Authority of India (AAI) has nominated Mr. Anil Kumar Sharma as an Additional Director in today's Board Meeting. Accordingly, the Board appointed Mr. Anil Kumar Sharma as an Additional Director in place of Mr. Pawan Kumar Nagpal.

The Board placed on record the valuable contributions of Mr. Pawan Kumar Nagpal during his tenure with the Company.

4. **Cessation of directorship of Mr. C. K. Kutty and Mr. R. Venkatachalam, Independent Directors**

Mr. C. K. Kutty and Mr. R. Venkatachalam, Independent Directors, retired by rotation at the 31st Annual General Meeting of the Company held earlier on the day. As they had offered not to seek re-election, they have ceased to be directors of the Company with effect from 20th September, 2012, the date of the AGM. The Shareholders have also resolved not to fill in the vacancy so created.

The Board placed on record the valuable contributions of Mr. C. K. Kutty and Mr. R. Venkatachalam during their long tenure with the Company.

Please take the above information on record.

Thanking you,

Yours faithfully

For Hotel Leelaventure Limited


Dinesh Kalani
Company Secretary

