



PALACES HOTELS RESORTS

March 12, 2014

The Department of Corporate Services**BSE Limited**

1st floor, Rotunda Building

B.S. Marg, Fort

Mumbai – 400 001

Fax No. 2272 2037/ 39 / 41/ 61 / 3121

Stock Code: 500193

The Listing Department**National Stock Exchange of India Limited**

Exchange-Plaza, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

Fax No. 2659 8237 / 38

HOTELEELA

Dear Sir,

Sub: Outcome of the Board Meeting held on 12th March, 2014

The Board considered the progress on the sale of assets and indicative term sheets for a bridge loan and resolved that the terms of the loan do not meet the Company's requirements and are to be negotiated and authorised Mr. Vivek Nair, Chairman & Managing Director and Mr. Dinesh Nair, Co-Chairman & Managing Director to negotiate and finalise the terms and conditions of the bridge loan for meeting the debt service obligations of the Company.

Please take the information on record.

Thanking you,

Yours faithfully,

For **Hotel Leelaventure Limited**
Dinesh Kalani**Company Secretary**

Regd. Office:

HOTEL LEEAVENTURE LIMITEDThe Leela Mumbai, Sahar, Mumbai 400 059 India. Tel: (91-22) 6691 1234 Fax: (91-22) 6691 1212 www.theleela.comThe Leela Palaces, Hotels and Resorts: New Delhi, Bangalore, Chennai, Mumbai, Gurgaon, Udaipur, Goa and Kovalam.
Upcoming Properties: Jaipur, Agra, Lake Ashtamudi (Kerala), Bhartiya City, Bangalore, and Supernova, Noida.