

May 15, 2019

**BSE Limited**

Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sirs,

**Re: Disclosure u/r 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

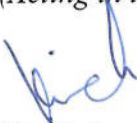
**Security Code: 500193**

Pursuant to Regulation 10(6) read with Regulation 10(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we are enclosing the disclosure in the prescribed form specified under the said Regulations.

Kindly take the above on your record and acknowledge receipt.

Thank you.

Yours faithfully,  
for JM Financial Asset Reconstruction Company Limited  
*(Acting in its capacity as trustee of JMFARC – Hotels June 2014- Trust)*



**Vivek Grover**  
Chief Operating Officer

Encl: a/a

**Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Hotel Leelaventure Limited (HLVL)	
2.	Name of the acquirer(s)	JM Financial Asset Reconstruction Company Limited (JMFARC) – acting in its capacity as a Trustee of ‘JMFARC- Hotels June 2014 – Trust’	
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited National Stock Exchange of India Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	HLVL had allotted 16,39,43,459 equity shares to JMFARC on October 24, 2017. The said equity shares were allotted pursuant to exercise of right of conversion of debt into equity by JMFARC in accordance with the Corporate Debt Restructuring Scheme approved by the Lenders under which Master Restructuring Agreement (MRA) dated September 28, 2012 was executed and under clause 7.2 (e) of the said MRA gave the right to Lenders to convert debt into equity upon occurrence of event of a default.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10 (2)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	No  Not Applicable  Not Applicable	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	Not Applicable	Not Applicable
	b. Date of acquisition	Not Applicable	Not Applicable
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable	Not Applicable

**JM Financial Asset Reconstruction Company Limited**

(Formerly known as JM Financial Asset Reconstruction Company Private Limited)

Corporate Identity Number : U67190MH2007PLC174287

**Regd. Office:** 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3335 [www.jmfinancialarc.com](http://www.jmfinancialarc.com)

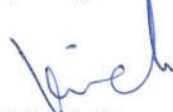
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not Applicable		Not Applicable	
	e.	Price at which shares are proposed to be acquired / actually acquired	Not Applicable		Not Applicable	
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a	Each Acquirer / Transferee(*) <sup>1</sup>	Nil	Nil	16,39,43,459	25.999%
	b	Each Seller / Transferor	-	-	-	-

(\*) Shareholding of each entity shall be shown separately and then collectively in a group.

The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Note 1: 16,39,43,459 equity shares representing 25.999% of the post-issue share capital of the Company were allotted to JMFARC in its capacity as Trustee of 'JMFARC- Hotels June 2014 – Trust' pursuant to exercise of right of conversion of debt into equity by JMFARC in accordance with the MRA dated September 28, 2012 entered between the HVLV and CDR Lenders. JMFARC is exempted from the obligation to make an open offer under Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI Takeover Regulations), since the said allotment of equity shares was in accordance with Regulation 10 (2) of SEBI Takeover Regulations, which states that the acquisition of shares of a target company, not involving a change of control over such target company, pursuant to a scheme of corporate debt restructuring in terms of the Corporate Debt Restructuring Scheme notified by the Reserve Bank of India vide circular no. B.P.BC 15/21.04, 114/2001 dated August 23, 2001, or any modification or re-notification thereto provided such scheme has been authorised by shareholders by way of a special resolution passed by postal ballot, shall be exempted from the obligation to make an open offer under regulation 3.

for JM Financial Asset Reconstruction Company Limited  
(acting in its capacity as trustee of JMFARC – Hotels June 2014- Trust)



**Vivek Grover**  
Chief Operating Officer

Date: May 15, 2019

Place: Mumbai