

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**HOTEL LEELAVENTURE LIMITED**

**MINUTES OF THE PROCEEDINGS OF THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HOTEL LEELAVENTURE LIMITED HELD ON TUESDAY, 22ND SEPTEMBER, 2015 AT SHREE BHIDAS MAGANLAL SABHAGRIHA, U-1, JUHU VILE PARLE DEVELOPMENT SCHEME, VILE PARLE WEST, MUMBAI- 400 056 AT 11.00 A.M.**

**PRESENT:**

Mr. Vivek Nair	:	Chairman & Managing Director (Chairman) and Member- <b>In the Chair</b>
Mr. Dinesh Nair	:	Co-Chairman & Managing Director and Member
Mr. Krishna Deshika	:	Director – Finance & CFO
Mr. Vijay Amritraj	:	Independent Director and Member
Mrs. Anna Malhotra	:	Independent Director, Chairperson of Nomination and Remuneration Committee and Member
Dr. K.U. Mada	:	Independent Director, Chairman of Stakeholders Relationship Committee and Member
Mr. Anil Harish	:	Independent Director
Mr. V. P. Shetty	:	Director (Nominee – JM Financial Asset Reconstruction Co. Private Limited)
Mr. Anil R. Bhatia	:	Director (Nominee – JM Financial Asset Reconstruction Co. Private Limited)
Mr. R. Venkatachalam	:	Independent Director, Chairman of Audit Committee and Member
Ms. K. Hemalatha	:	Director (Nominee of Airports Authority of India)

**IN ATTENDANCE**

Mr. Anandghan Bohra : Company Secretary

135 shareholders, including proxies, as per the attendance slips.

In terms of Article 91 of the Articles of Association of the Company, Mr. Vivek Nair, CMD of the Company took the Chair. The quorum (thirty members in person) being present, he declared the meeting in order.

The Chairman extended a warm welcome to the Shareholders, Members of the Board, Representatives of Corporate bodies, Institutional Investors and other members attending the meeting.

The Chairman then introduced to the Members, the Directors and other invitees seated on the dais.

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

The Chairman mentioned that the Company has received corporate representations aggregating 29.69 crore shares of Rs. 2 each (being 63.63% of the paid up capital) from corporate shareholders of the Company and valid proxies aggregating 3.75 lac shares of Rs. 2 each (being 0.08% of the paid up capital).

He then mentioned that the required secretarial registers/records to be made available during the annual general meeting as statutorily mandated are already placed for inspection by shareholders. He then added that amongst other items, the Register of Directors' shareholding, Proxy Register and the documents listed in the explanatory statements to the notice of the thirty fourth Annual General Meeting are also available for inspection.

He further stated that the Company had provided e-voting facility to the members to cast their votes by electronic means also on the resolutions mentioned in the AGM notice and the e-voting had commenced on 19th September, 2015 and ended on 21<sup>st</sup> September, 2015. He informed that the Members, who have not voted either through e-voting facility or through the ballot forms sent with the Annual Report, can vote on the resolutions at the meeting in the ballot paper provided to them. The Chairman informed that the Board has appointed Mr. V Sundaram, Practicing Company Secretary, as the Scrutinizer for the e-voting and ballot and also for the poll to be conducted at the Annual General Meeting. The Chairman announced that the results of voting through electronic means and ballot/poll paper would be posted on the Company's website and NSDL website within two working days and will also be communicated to the Stock Exchanges.

The Chairman informed that for the convenience of members, voting by poll 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. He also stated that there would be no voting by show of hands.

#### **NOTICE AND AUDITORS' REPORT**

With the consent of the Members, the Notice convening the Thirty Fourth Annual General Meeting was taken as read. As the statutory auditor was not present at the meeting, the Chairman requested Mr. Krishna Deshika to explain to the Members about the audit observations in the Auditors' Report. Mr. Krishna Deshika explained to the Members the audit observations under the heading "Emphasis of Matter" and the management's response for the same as mentioned in the notes to the Accounts. With the permission of the Members, the Auditors' Report was taken as read.

#### **CHAIRMAN'S SPEECH**

The Chairman's statement, which had been circulated as part of the Annual Report was taken as read with the consent of the shareholders present.

The Chairman then took up the agenda as per the Notice and the following businesses were transacted:

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**AS ORDINARY BUSINESS:****1. ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEREON FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015 (RESOLUTION NO.1):**

The Chairman then proceeded with the first item of agenda of the Thirty Fourth Annual General Meeting and moved the motion for adoption of Annual Audited Accounts and reports thereon. The Chairman requested the shareholders to consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015, the statement of Profit & Loss Account for the financial year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.

The Chairman then moved 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 seconded by Mr. Michael Philip John Martins (DP /Client ID No. 13025900/01261386):

***"RESOLVED THAT the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2015 together with the Reports of the Directors and the Auditors thereon laid before this meeting be and are hereby approved and adopted."***

At this stage, the Chairman expressed his views on the global, domestic and industrial scenario, including the steps taken by the Company to reduce debts. He also explained about the sale of the Goa Hotel Undertaking and strategy of the Company to grow through managing hotels, instead of owning the hotels. Thereafter, the Chairman invited questions and comments of shareholders as per the speakers' list.

The following Members participated in the discussions and spoke on various issues related to the accounts, operations, future plans, business opportunities, impairment, etc. and also offered their suggestions / comments and some of the members also congratulated the Company and its Chairman for receiving various accolades and recognitions:

Name of the shareholder	DP ID /Folio	Client ID
Mr. Homayun Pouredehi	IN300907	10397958
Mr. Michael Philip John Martins	13025900	01261386
Mr. Ghanshyam Harilal Bharucha	12023000	00260384
Mr. Bakul Joshi	B007181	
Dr. Vithal Venkatesh Kamat	IN300183	10317158
Mr. Dinesh Gopaldas Bhatia	IN300907	10003699
Mr. Shailesh Mahadevia	IN300126	10537621
Mr. Hariram Chaudhary	IN301549	16644731
Mr. Jibu Cherian	IN300749	10006812
Ms. Hutokshi Sam Patel	12037100	00018446

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

The Chairman responded to other queries of the members and provided the clarifications. Mr. Krishna Deshika, Director – Finance & CFO, answered the queries related to accounts. The Chairman also thanked the Members for their valuable suggestions and appreciations. He informed that the management will evaluate the suggestions made by the members.

The Chairman then proceeded with the remaining items of the agenda.

2. **RE-APPOINTMENT OF DIRECTOR IN PLACE OF MR. KRISHNA DESHIKA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT (RESOLUTION NO.2)**

The Chairman mentioned that the next item on the agenda is re-appointment of Mr. Krishna Deshika as a director, who is retiring by rotation. The following Ordinary Resolution was proposed by Mr. Dinesh Gopaldas Bhatia (DP ID / Client ID: IN300907 / 10003699) and seconded by Mr. Bakul Joshi (Folio No. B007181):

*“RESOLVED THAT Mr. Krishna Deshika be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”*

3. **RE-APPOINTMENT OF STATUTORY AUDITORS (RESOLUTION NO.3)**

The Chairman mentioned that the next item on the agenda is to re-appoint the Statutory Auditors, whose term ends with the conclusion of this annual general meeting. He also mentioned that the auditors have confirmed their willingness for re-appointment till the conclusion of the 35<sup>th</sup> Annual General Meeting and have also confirmed that their re-appointment, if made by the members, would be in accordance with the provisions of the Companies Act, 2013. The following Ordinary Resolution was proposed by Mr. Michael Philip John Martins (DP /Client ID No. 13025900/01261386) and seconded by Mr. Hariram Chaudhary (DP ID / Client ID: IN301549 /16644731):

*“RESOLVED THAT M/s. Picardo & Co., Chartered Accountants (bearing Firm Registration No.107917W with the Institute of Chartered Accountants of India), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company, besides reimbursement of tax and out of pocket expenses in connection with the audit of accounts of the Company for the financial year ending 31st March, 2016.”*



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**AS SPECIAL BUSINESS:****4. AUTHORITY TO THE BOARD OF DIRECTORS TO BORROW IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES (SPECIAL RESOLUTION – RESOLUTION NO. 4)**

The Chairman mentioned that the next item of the agenda under Special Business is to approve the authority to the Board of Directors to borrow in excess of paid up capital and free reserves. The following Special Resolution was proposed by Mr. Michael Philip John Martins (DP /Client ID No. 13025900/01261386) and seconded by Mr. Bakul Joshi (Folio No. B007181):

*“RESOLVED THAT in supersession of the resolution passed by the Members at the 32nd Annual General Meeting held on September 20, 2013 under Section 293(1)(d) of the Companies Act, 1956 and subject to the provisions of Section 180(1)(c), any other applicable provisions and rules, of the Companies Act, 2013, (including any statutory modification(s), amendments or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the Company, the Members of the Company hereby approve, consent to and ratify the power of the Board of Directors of the Company (hereinafter referred to as the “Board” and which term shall be deemed to include any duly authorised committee(s) thereof, exercising for the time being, the powers conferred on the Board by this resolution), for borrowing from time to time and in any manner, any sum or sums of monies, upon such terms and conditions, with or without security, as the Board may in its absolute discretion think fit, which together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of its paid-up share capital and free reserves, provided however that the total sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed Rs.6,000 crores (Rupees Six Thousand Crores only) or the aggregate of paid-up share capital and free reserves, whichever is higher.”*

*RESOLVED FURTHER THAT the Board be and is hereby authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, as it may deem fit, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”*

**5. AUTHORITY TO THE BOARD OF DIRECTORS FOR CREATION OF CHARGES / MORTGAGES (SPECIAL RESOLUTION – RESOLUTION NO. 5)**

The Chairman mentioned that the next item of the agenda under Special



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

Business is to approve the authority to the Board of Directors to borrow in excess of paid up capital and free reserves. The following Special Resolution was proposed by Ms. Hutokshi Sam Patel (DP ID / Client ID: 12037100 / 00018446) and seconded by Mr. Shailesh Mahadevia (DP ID / Client ID: IN300126 / 10537621):

***“RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956 by the Shareholders at the 32nd Annual General Meeting held on September 20, 2013, and subject to the provisions of Section 180(1)(a), any other applicable provisions and rules, of the Companies Act, 2013, (including any statutory modification(s), amendments or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the Company, the Members of the Company hereby approve, consent to and ratify the power of the Board of Directors of the Company (hereinafter referred to as the “Board” and which term shall be deemed to include any duly authorised committee(s) thereof, exercising for the time being, the powers conferred on the Board by this resolution), to create such charges, mortgages, hypothecations and pledges in addition to the existing charges, mortgages, hypothecations and pledges created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and substantial assets of the Company in certain events of default, in favour of the banks / financial institutions / NBFCs / lenders, other investing agencies and trustees for the holders of debentures / bonds and/or other securities / instruments to secure rupee / foreign currency loans and/or the issue of any securities / debentures whether partly / fully convertible or non-convertible and/or securities linked to ordinary shares and/or rupee / foreign currency convertible bonds / securities and/or bonds / securities with detachable share warrants and any other form of loan / borrowing of whatever nature or by whatever name called (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs. 6,000 crores (Rupees Six Thousand Crores only), or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, as it may deem fit, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”*

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

6. **ENABLING RESOLUTION FOR RAISING ADDITIONAL LONG TERM FUNDS THROUGH FURTHER ISSUE OF SECURITIES UPTO RS.1,000 CRORES (SPECIAL RESOLUTION – RESOLUTION NO.6)**

The Chairman mentioned that the next item of the agenda under Special Business is to approve raising of long term funds through further Issue of securities. The following Special Resolution was proposed by Mr. Michael Philip John Martins (DP /Client ID No. 13025900/01261386) and seconded by Ms. Hutokshi Sam Patel (DP ID / Client ID: 12037100 / 00018446):

*“RESOLVED THAT pursuant to the provisions of Section 42, Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules framed under the said Act (including any amendments, modifications, variation or reenactment thereof) (the “Companies Act”), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India (“SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”), the Government of India (“GOI”), the Reserve Bank of India (“RBI”), and / or any other appropriate regulatory authorities as may be required, and clarifications, if any, issued thereon from time to time, the equity listing agreements entered into by the Company with the stock exchanges where the Company’s equity shares of face value of Rs. 2 each (the “Equity Shares”) are listed (the “Listing Agreement”), and subject to any approval, consent, permission and / or sanction as may be necessary from the GOI, RBI, SEBI, the stock exchanges, the Foreign Investment Promotion Board and / or any other appropriate regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof constituted / to be constituted by the Board to exercise its powers including powers conferred by this resolution to the extent permitted by law, including the Finance Committee of the Board) and the enabling provisions of the Memorandum and Articles of Association of the Company, consent, approval and authority of the Board is hereby accorded to create, offer, issue and allot Equity Shares, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), fully convertible debentures / partly convertible debentures, preference shares convertible into Equity Shares, and / or any other financial instruments convertible into or linked to Equity Shares, with or without detachable warrants, with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether*

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

*rupee denominated or denominated in foreign currency (hereinafter, collectively referred to as "Securities") or any combination of Securities, in one or more tranches, in the course of international and / or domestic offering(s) in one or more foreign markets, by way of a public issue or a private placement, including by way of placement of Equity Shares to qualified institutional buyers (as defined in the ICDR Regulations) in accordance with Chapter VIII of the ICDR Regulations, to any person, including but not limited to foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), foreign institutional investors, promoters of the Company, Indian and / or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company and / or any other categories of investors, whether they be holders of Equity Shares or not (collectively, referred to as the "Investors"), at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made, to the exclusion of all other categories of Investors, at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary as may be decided by the Board in its absolute discretion at the time of issue of Securities, such that the total amount, including premium, raised through the issuance of the aforesaid Securities does not exceed Rs.1,000 crores in one or more currencies and in one or more offerings / tranches.*

**RESOLVED FURTHER THAT** *in case of the issue of the Securities by way of a qualified institutions placement to qualified institutional buyers (as defined in the ICDR Regulations) in accordance with Chapter VIII of the ICDR Regulations, the "Relevant Date" for determining the floor price of the Securities shall mean, in case of allotment of Equity Shares, the date of the meeting in which the Board or the Finance Committee of the Board decides to open the proposed issue of the Equity Shares, and in case of convertible Securities, either the date of the meeting in which the Board or the Finance Committee of the Board decides to open the issue of the convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as provided under Chapter VIII of the ICDR Regulations.*

**RESOLVED FURTHER THAT:**

- (a) *the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;*
- (b) *the relevant date for the purposes of determining the floor price of the Securities would be in accordance with the guidelines prescribed by SEBI, RBI, the GOI through its various departments or any other regulator, as applicable, and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the*



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

*applicable adjustments in the applicable rules, guidelines and statutory provisions;*

- (c) the number of Equity Shares to be issued and the number and / or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the convertible Securities that may be issued pursuant to this resolution, shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring; and*
- (d) the Equity Shares that may be issued by the Company shall rank paripassu with the existing Equity Shares of the Company in all respects.*

**RESOLVED FURTHER THAT** *without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed.*

**RESOLVED FURTHER THAT** *the Board be and is hereby authorised to issue and allot such number of Securities at such premium as may be decided by the Board or such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of the Securities or as may be necessary in accordance with the terms of the issue / offering and all such Equity Shares shall rank paripassu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be from the relevant financial year in which they are allotted and / or as provided under the terms of the issue / relevant offering documents.*

**RESOLVED FURTHER THAT** *the Board be and is hereby authorised to appoint lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and such other agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more recognized (national and international) stock exchange(s).*

HELD AT \_\_\_\_\_


ON \_\_\_\_\_

TIME \_\_\_\_\_

**RESOLVED FURTHER THAT** the consent of the Company be and is hereby granted in terms of Section 180(1)(a) 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) and subject to all necessary approvals, to the Board to secure, if necessary, all or any of the above mentioned Securities to be issued, by the creation of mortgage and / or charge on all or any of the Company's immovable, movable and / or intangible assets, both present and future in such form and manner and on such terms and conditions as may be deemed fit and appropriate by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the issue(s) / offering(s), including the type of Security to be issued and allotted, the class of investors to whom the Securities are to be offered / issued and allotted, number of Securities to be issued and allotted in each tranche, issue price, face value, number of Equity Shares or other securities upon conversion or redemption or cancellation of Securities, premium or discount amount on issue / conversion of Securities / exercise of warrants / redemption of Securities / rate of interest / period of conversion or redemption, finalisation and approval of the preliminary as well as final offer documents, listings on one or more stock exchanges in India and / or abroad and fixing of record date or book closure, entering into or execution of all such agreements / arrangements/ memoranda of understanding / documents, authorising the Director(s) or any officer(s) of the Company to sign for and on behalf of the Company the offer document(s), agreement(s), arrangements(s), memoranda of understanding, application(s) authority letter(s) or any other documents, affidavits, undertakings, certificates and related or incidental matters as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and / or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s) / offering(s), allotment and conversion of any of the aforesaid Securities, utilization of issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of Directors or any executive Director or Directors or any other officer or officers of the Company to give effect to this resolution."



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

7. **APPOINTMENT OF MS. K. HEMALATHA AS A DIRECTOR (ORDINARY RESOLUTION - RESOLUTION NO.7)**

The Chairman mentioned that the next item of the agenda under Special Business is to approve the appointment of Ms. K. Hemalatha as a Director. The following Ordinary Resolution was proposed by Dr. Vithal Venkatesh Kamat (DP ID / Client ID: IN300183/ 10317158) and seconded by Mr. Hariram Chaudhary (DP ID / Client ID: IN301549 /16644731):

*“RESOLVED THAT pursuant to the provisions of Sections 149, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. K. Hemalatha (DIN: 07241869), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 12th August, 2015 and who holds office of Director up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”*

As the Chairman was interested in the next two items of the Agenda, he requested Mr. Anil Harish to conduct the proceeding. Mr. Anil Harish then conducted the proceedings.

8. **RE-APPOINTMENT AND REMUNERATION OF MR. VIVEK NAIR AS CHAIRMAN & MANAGING DIRECTOR FOR A PERIOD OF 5 YEARS (SPECIAL RESOLUTION - RESOLUTION NO.8)**

Mr. Anil Harish mentioned that the next item of the agenda under Special Business is to approve re-appointment and remuneration of Mr. Vivek Nair as Chairman & Managing Director for a period of five years. The following Special Resolution was proposed by Dr. Vithal Venkatesh Kamat (DP ID / Client ID: IN300183/ 10317158) and seconded by Mr. Hariram Chaudhary (DP ID / Client ID: IN301549 /16644731):

*RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded for the re-appointment of Mr. Vivek Nair (DIN:0005870) as the Chairman & Managing Director of the Company for a further period of five years from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2021, on such remuneration, perquisites and benefits, as set out in the annexed Statement.*

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

*RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of re-appointment of Mr. Vivek Nair, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the overall ceilings specified in Section 196, 197, 203 read with Schedule V in to the Companies Act, 2013, or any statutory amendment or re-enactment thereof.*

*RESOLVED FURTHER THAT pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out in the annexed Statement to the Notice, be paid as minimum remuneration to Mr. Vivek Nair, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.*

*RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution”.*

**9. RE-APPOINTMENT AND REMUNERATION OF MR. DINESH NAIR AS CO-CHAIRMAN & MANAGING DIRECTOR FOR A PERIOD OF 5 YEARS (SPECIAL RESOLUTION - RESOLUTION NO.9)**

Mr. Anil Harish mentioned that the next item of the agenda under Special Business is to approve re-appointment and remuneration of Mr. Dinesh Nair as Co-Chairman & Managing Director for a period of five years. The following Special Resolution was proposed by Mr. Bakul Joshi (Folio No. B007181) and seconded by Mr. Dinesh Gopaldas Bhatia (DP ID / Client ID: IN300907 / 10003699):

*“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded for the re-appointment of Mr. Dinesh Nair (DIN:0006609) as the Co-Chairman & Managing Director of the Company for a further period of five years from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2021, on such remuneration, perquisites and benefits, as set out in the annexed Statement.*

*RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of re-appointment of Mr. Dinesh Nair, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the overall*



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

*ceilings specified in Section 196, 197, 203 read with Schedule V in to the Companies Act, 2013, or any statutory amendment or re-enactment thereof.*

**RESOLVED FURTHER THAT** *pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out in the annexed Statement to the Notice, be paid as minimum remuneration to Mr. Dinesh Nair, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.*

**RESOLVED FURTHER THAT** *the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution".*

The Chairman thanked Mr. Anil Harish for conducting the proceedings.

**10. RE-APPOINTMENT AND REMUNERATION OF MR. KRISHNA DESHIKA AS DIRECTOR - FINANCE & CFO FOR A PERIOD OF 5 YEARS (SPECIAL RESOLUTION - RESOLUTION NO. 10)**

The Chairman mentioned that the next item of the agenda under Special Business is to approve re-appointment and remuneration of Mr. Krishna Deshika as Director – Finance & CFO for a period of five years. The following Special Resolution was proposed by Mr. Shailesh Mahadevia (DP ID / Client ID: IN300126 /10537621) and seconded by Mr. Michael Philip John Martins (DP /Client ID No. 13025900/01261386):

**RESOLVED THAT** *in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded for the re-appointment of Mr. Krishna Deshika (DIN:0019307) as the Director - Finance & CFO of the Company for a further period of five years from 17th January, 2016 to 16th January, 2021, on such remuneration, perquisites and benefits, as set out in the annexed Statement.*

**ESOLVED FURTHER THAT** *the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of re-appointment of Mr. Krishna Deshika, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the overall ceilings specified in Section 196, 197, 203 read with Schedule V in to the Companies Act, 2013, or any statutory amendment or re-enactment thereof.*

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**RESOLVED FURTHER THAT** pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out in the annexed Statement to the Notice, be paid as minimum remuneration to Mr. Krishna Deshika, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution".

At the request of the Chairman, Mr. Vijay Amritraj addressed the shareholders in brief.

After ascertaining that members present had casted their votes, the Chairman thanked all the members of the Company, for their continued support, their presence and for their suggestions and observations, which would benefit the Company.

The Chairman then mentioned that since all the business in the agenda has been transacted, the thirty fourth annual general meeting is formally concluded and ended at 1.00 p.m. with vote of thanks to the Chair.

The consolidated results of the e-voting and poll were declared by the Company on 23<sup>rd</sup> September, 2015 on the web-site of the Company and the said results were communicated to BSE Limited, National Stock Exchange of India Limited, National Securities Depository Limited. The said results are enclosed at Annexure 1 to the Minutes.

Date: 29<sup>th</sup> September, 2015  
Place: Mumbai

  
CHAIRMAN

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**Annexure – 1****34<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 22<sup>ND</sup> SEPTEMBER, 2015****Declaration of Results of e-voting and poll**

As per the provisions of the Companies Act, 2013 as also the Listing Agreement, the Company had provided the facility of e-voting and ballot voting to the shareholders to enable them to cast their votes on the resolutions proposed in the Notice of the 34<sup>th</sup> Annual General Meeting (AGM). The e-voting was open from 19<sup>th</sup> September, 2015 to 21<sup>st</sup> September, 2015 and the last date for accepting ballot votes from the shares was 21<sup>st</sup> September, 2015.

In line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by MCA, voting by show of hands was not permitted at the Annual General Meeting. Therefore, at the 34<sup>th</sup> Annual General Meeting, voting was conducted by poll.

The Board of Directors had appointed Mr. V. Sundaram, of M/s. V. Sundaram & Co., Practicing Company Secretaries, as the Scrutinizer for e-voting and poll. The Scrutinizers carried out the scrutiny of all the electronic votes and physical votes received upto 21<sup>st</sup> September, 2015 and poll received till the conclusion of the meeting and submitted their report on 22<sup>nd</sup> September, 2015.

The Consolidated Results as per the Scrutinizer's Report dated 22<sup>nd</sup> September, 2015 is as follows:

<b>Resolution No.</b>	<b>Description</b>	<b>% Votes in favour</b>	<b>% Votes Against</b>
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015	99.99	0.01
2	To appoint a Director in place of Mr.Krishna Deshika, who retires by rotation and, being eligible, offers himself for re-appointment	99.90	0.10
3	Re-appointment of M/s. Picardo & Co., Chartered Accountants, as Statutory Auditors and fixing of their remuneration	99.99	0.01
4	Authority to Board of Directors to borrow in excess of paid up capital and free reserves	99.99	0.01
5	Authority to Board of Directors for creation of charges / mortgages	99.99	0.01
6	Enabling resolution for raising additional long term funds through Further Issue of Securities upto Rs.1,000 Crores	99.49	0.51

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

7	Appointment of Ms. K. Hemalatha as a Director	99.99	0.01
8	Re-appointment and remuneration of Mr. Vivek Nair as Chairman & Managing Director for a period of 5 years.	99.99	0.01
9	Re-appointment and remuneration of Mr. Dinesh Nair as Co-Chairman & Managing Director for a period of 5 years	99.99	0.01
10	Re-appointment and remuneration of Mr. Krishna Deshika as Director - Finance & CFO for a period of 5 years	99.89	0.11

Based on the consolidated report of the Scrutinizer, all resolutions as set out in the Notice of 34<sup>th</sup> Annual General Meeting have been duly approved by the Shareholders with requisite majority.

For Hotel Leelaventure Limited



Vivek Nair  
Chairman

Date: 23<sup>rd</sup> September, 2015