

May 26, 2017

BSE Limited

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

Dear Sirs,

Re: Disclosure u/r 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Security Code: 500193


Pursuant to Regulation 29(2) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same 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

JM Financial Asset Reconstruction Company Limited

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

Corporate Identity Number : U67190MH2007PLC174287

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

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfinancialarc.com

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Hotel Leelaventure Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JM Financial Asset Reconstruction Company Limited (JMFARC) – acting in its capacity as trustee of ‘JMFARC – Hotels June 2014 – Trust’ SBICAP Trustee Company Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights ¹	Nil	Nil	Nil
b) Shares in the nature of encumbrance ² (pledge/ lien/ non-disposal undertaking/ others)	15,94,19,794	34.1656%	34.1656%
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	15,94,19,794	34.1656%	34.1656%



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Details of acquisition			
a) Shares carrying voting rights acquired ¹	13,33,91,693	22.2319%	22.2319%
b) Shares in the nature of encumbrance ² (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+/-d)	13,33,91,693	22.2319%	22.2319%

After the acquisition holding of:			
a) Shares carrying voting rights ¹	13,33,91,693	22.2319%	22.2319%
b) Shares in the nature of encumbrance ² (pledge/ lien/ non-disposal undertaking/ others)	15,94,19,794	26.5700%	26.5700%
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category).			
e) Total (a+b+c+d)	29,28,11,487	48.8019%	48.8019%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Allotment of shares upon conversion of debt ³		
Date of acquisition or date of receipt of intimation of allotment of shares, whichever is applicable	May 25, 2017		
Equity share capital / total voting capital of the TC before the said acquisition / sale-	46,66,08,307		
Equity share capital/ total voting capital of the TC after the said acquisition /-sale	60,00,00,000 ⁴		
Total diluted share/voting capital of the TC after the said acquisition	60,00,00,000 ⁴		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (LODR) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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Note 1 for 'Share carrying voting right': These shares are acquired by JMFARC in its capacity as trustee of 'JMFARC - Hotels June 2014 – Trust'.


Note 2 for 'Shares in nature of encumbrance': These shares are pledged in favour of SBICAP Trustee Company Limited on behalf of all CDR lenders.

Note 3 for 'Mode of acquisition': A Notice for conversion of debt into equity was issued by JMFARC (in its capacity as trustee of JMFARC- Hotels June 2014 – Trust) to the Target Company on April 10, 2017 in accordance with the provisions of Master Restructuring Agreement dated 28th September 2012. Further, the Target Company is in discussions with JMFARC for Restructuring of its debt.

Note 4 for 'Total voting capital after the acquisition': The present authorised capital of the Target Company permits issue of upto 60,00,00,000 equity shares of Rs. 2/- each. However, since the notice of conversion of debt into equity is for 16,39,43,459 shares which requires a minimum authorised capital of 63,05,51,766 equity shares, 3,05,51,766 equity shares may be allotted subsequent to necessary increase in authorised share capital and 13,33,91,693 equity shares is being allotted immediately by the Target Company.

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



 **Vivek Grover**
Chief Operating Officer

Place: Mumbai
Date: 26th May 2017