



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

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203-800

CFD/PC/API/OW/5149/2013
February 28, 2013

The Chief Executive Officer
Mahindra Holidays & Resorts India Limited
Mahindra Towers, 1st Floor, "A" Wing
Dr. G. M. Bhosle Marg
P. K. Kurne Chowk, Worli
Mumbai - 400018

Mr. K. Balsara - list
Reg: 11/3/13

Dear Sir,

Date:

BSE LTD.
Received on
04 MAR 2013

Sub: Proposed issue of shares by Mahindra Holidays & Resorts India Limited under an Institutional Placement Programme

1. This has reference to your letter dated January 24, 2013 ('said letter') and e-mail dated February 07, 2013 on the captioned subject.
 2. In this regard, it has been decided to accede to the following requests, submitted in your said letter:
 - i. Financial disclosures - The following financial disclosures may be included in offer document for the proposed IPP:
 - a. Un-consolidated audited financial statements for FY10, FY11, FY12 and 9 month period ending December 31, 2012.
 - b. Consolidated audited financial statements for FY10, FY11 and FY12.
 - c. Statement of subsidiaries with the Company's shareholding in each subsidiary as on December 31, 2012.
 - d. Any material update in any subsidiary post March 31, 2012.
 - ii. Minimum number of investors - The minimum number of allottees in the proposed IPP may be less than 10 in line with the extant provisions on minimum number of allottees in Qualified Institutions Placement (QIP).
- However, the proposed IPP would be subject to the pricing provisions as applicable to QIP.
3. The acceptance of your request is under SEBI circular No. CIR/CFD/DIL/11/2012 dated August 29, 2012, solely for the purpose of achieving minimum level of public shareholding as required under Securities Contracts (Regulation) Rules, 1957 and it shall not be treated as a precedent.

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4. You are also advised to disclose the contents of this letter to the Stock Exchanges in accordance with clause 36 of the Listing Agreement.
5. Further, you are advised to comply with the requirement of minimum public shareholding as mandated under the Securities Contracts (Regulation) Rule, 1957 within the stipulated timeline and intimate SEBI of the same.
6. This letter is being issued with the approval of the competent authority.

Yours faithfully,

Anjan Patel
Anjan Patel

Copy for information to:

✓ **1. The Managing Director and CEO**
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

~~2. The Managing Director~~
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051