

**Mahindra Holidays completes increase of stake in Holiday Club Resorts Oy,
Finland to 83.20 percent**

*Mahindra Holidays & Holiday Club Resorts together to become largest Vacation
Ownership company based outside USA*

Mumbai, September 3, 2015: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider, and a part of the USD 16.9 billion Mahindra Group, announced completion of the necessary formalities for increasing its stake in Holiday Club Resorts Oy, Finland (HCR) to 83.20 percent through its overseas subsidiary on September 2, 2015. Consequent to this transaction, HCR & HCR Management Oy, Finland became subsidiaries of the Company with immediate effect.

HCR is Europe's leading vacation ownership company, with 30 resorts in Finland, Sweden and Spain.

In addition to the above investments, MHRIL will make a fresh investment of 10 million Euros in equity of HCR by the second week of September 2015, thereby subsequently increasing its stake to 86.38 percent.

In July 2014, MHRIL had first announced a definitive agreement to acquire 18.8 per cent of HCR shares with a right to increase ownership over two years. This was increased to 23.3 per cent in November 2014. In June 2015, MHRIL had announced the exercise of the option to increase its stake in HCR up to 88 per cent, subject to customary regulatory approvals in different countries.

*Commenting on this development, **Arun Nanda, Chairman, Mahindra Holidays**, said, "It gives me enormous pleasure to announce that we have increased our stake in Holiday Club Resorts to 83.20 percent. We will further make a fresh investment of 10 million Euros to increase stake to 86.38 percent. This is an immense achievement since it turns us into the largest vacation ownership company based outside USA, which is a first for an Indian company."*

***Kavinder Singh, Managing Director & CEO, Mahindra Holidays**, also commented on the occasion, "We are excited about the prospect of deriving immense synergies between the two leaders in their respective markets. With this acquisition we will be able to offer Club Mahindra's 186,000 and HCR's 50,000 members wider holidaying options through the combined network of resorts of both the companies."*

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Mahindra Holidays & Resorts India Limited

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About Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading player in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand, the other brands offered by the company are – Club Mahindra Fundays and Svastha Spa. As on June 30, 2015, MHRIL has ~186,000 vacation ownership members and operates 46 resorts across India and abroad.

About Holiday Club Resorts Oy

Established in 1986, Holiday Club Resorts Oy, Finland (HCR), is one of Europe's largest vacation ownership companies in terms of new enrolments. Currently, the company owns 30 resorts of which 22 are in Finland including 6 Spa Hotel resorts, 2 in Sweden, 6 in Spain. All the spa hotels have indoor water parks. Three of their resorts have golf courses and they have three indoor theme parks in Finland and one outdoor theme park in Gran Canary for children called Angry Bird Activity Park. The company has sales offices in Finland, Sweden, Spain & Russia. The company is credited with successfully launching Fractionals as a product and has extensive experience selling RCI points. The company has a membership base of ~50,000 members and over ~1,100 companies own their timeshares.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.9 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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