

RESULTS OF POSTAL BALLOT

1. Special Resolution for ratification of the Pre-IPO Mahindra Holidays & Resorts India Limited Employees' Stock Option Scheme 2006 as amended and specified under Item No. 1 of the Notice dated 16th November, 2009.

Particulars	No. of Votes	No. of Shares	% of Total Shares
Total Number of Postal Ballot forms received	246	7,30,42,162	100.00
Number of Valid Postal Ballot Forms Received	224	7,30,40,975	99.99
Votes in favour of the Resolution	193	7,19,73,163	98.54
Votes against the Resolution	31	10,66,355	1.46
Number of invalid and Partial / no vote cast Postal Ballot Forms received	22	2,644	0.01

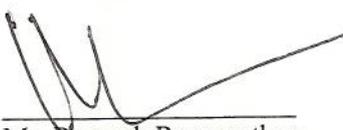
The Resolution has therefore been approved by the shareholders with the requisite majority.

2. Special Resolution for approval of revision in remuneration payable to the Managing Director as specified under Item No. 2 of the Notice dated 16th November, 2009.

Particulars	No. of Votes	No. of Shares	% of Total Shares
Total Number of Postal Ballot forms received	246	7,30,42,162	100.00
Number of Valid Postal Ballot Forms Received	221	7,30,37,417	99.99
Votes in favour of the Resolution	182	7,30,34,757	99.99
Votes against the Resolution	39	1,203	0.01
Number of invalid and Partial / no vote cast Postal Ballot Forms received	25	6,202	0.01

The Resolution has therefore been approved by the shareholders with the requisite majority.

Place: Chennai
Date: 23.12.2009



Mr. Ramesh Ramanathan
Managing Director

Mahindra Holidays & Resorts India Limited

