

NOTICE

The SIXTEENTH ANNUAL GENERAL MEETING OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED will be held at Tapovan Hall, Chinmaya Heritage Centre, No.2, 13th Avenue, Harrington Road, Chetpet, Chennai – 600 031 on Wednesday, the 25th day of July, 2012, at 3.00 PM to transact the following business:

1. To receive and adopt the audited Balance Sheet as on 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Cyrus J Guzder who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. A K Nanda who retires by rotation and, being eligible, offers himself for re-election.
5. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, Messrs. Deloitte Haskins & Sells, Chartered Accountants, Chennai (ICAI Registration Number 008072S), the retiring Auditors of the Company, be 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 at a remuneration to be determined by the Board in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 1956, as amended and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, approval of the Members of the Company be accorded to the Board of Directors (hereinafter called the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to vary, alter, modify or extend the period of utilisation of the proceeds from the Company’s Initial Public Offering (“IPO”) as indicated in the Prospectus dated 27th June, 2009 filed by the Company with the Registrar of Companies, Tamil Nadu, Chennai (the “Prospectus”) by a further period of two years from 15th July, 2012, being the expiry period of three years from the date of listing of equity shares on the stock exchanges, and utilise the proceeds for the Project(s) specified in the Prospectus, as amended/ revised by the shareholders at the Annual General Meeting held on 25th July, 2011.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be authorised to delegate all or any of the powers herein conferred to any Committee of Directors or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid Resolution.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 and Rules framed thereunder and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the existing Articles of Association of the Company be amended as under:

- i) The following Article be inserted after the existing Article 120 as Article 120A:

120A: Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

- ii) The following Article be inserted after the existing Article 209 as Article 209A:

209A : Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

- iii) The following proviso be inserted after the existing Article 211:

Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.

- iv) The following Article be inserted after the existing Article 275(2) as Article 275(3):

275(3): Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee or any person which the Board may constitute/ nominate to exercise its powers, including the powers by this Resolution) be authorised to carry out the abovementioned amendments in the existing Articles of Association of the Company and that the Board may take all such steps as may be necessary to give effect to this Resolution.”

Notes:

- A. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- C. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- D. The Company’s Registrar and Share Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited having their office premises at Plot No. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081, Andhra Pradesh, India.
- E. The Register of Members and Transfer Books of the Company will be closed from 14th July, 2012 to 25th July, 2012 (both days inclusive).
- F. The dividend, if declared at the Annual General Meeting, will be paid between 26th July, 2012 and 3rd August, 2012 to those persons or their mandates:
 - (a) whose names appear as Beneficial Owners as at the end of the business hours on 13th July, 2012 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - (b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Transfer Agents on or before 13th July, 2012.
- G. Under the Companies Act, 1956 dividends that are unclaimed for a period of seven years are required to be transferred to the Investors Education and Protection Fund (IEPF) administered by the Central Government.

Due date of transferring unclaimed and unpaid dividend declared by the Company for the Financial Year 2009-2010 & 2010-11 to IEPF.

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend
31 st March, 2010	26 th July, 2010	25 th August, 2017
31 st March, 2011	25 th July, 2011	24 th August, 2018

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Members who have not encashed the dividend warrant so far in respect of the aforesaid period are requested to make their claim to Karvy Computershare Private Limited well in advance of the above date. It may be noted that once the amount in the unpaid dividend account are transferred to IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend.

- H. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 109A of the Companies Act, 1956. Members desiring to avail this facility may send their nomination in the prescribed Form No.2B duly filled in to Karvy Computershare Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
- I. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. Members wishing to avail of this facility are requested to intimate the Company's Registrar and Transfer Agents / Depository Participant in the prescribed form and with the prescribed details. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. Members located in places where ECS/NECS facility is not available may submit their Bank details. This will enable the Company to incorporate this information on the dividend warrants and thus prevent fraudulent encashment. The Company will not entertain any direct request from Members holding shares in electronic form for deletion of / change in such bank details. Further, instructions if any, already given by them in respect of shares held in the physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank account.
- J. Members are requested to:
- intimate to the Company's Registrar and Transfer Agents, Karvy Computershare Private Limited at the abovementioned address, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
 - intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
 - quote their folio numbers / Client ID / DP ID in all correspondence;
 - consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
- K. Re-appointment of Directors
- Mr. Cyrus J Guzder holds 26,700 Equity Shares in the Company and Mr. A K Nanda holds 4,96,265 Equity Shares in the Company.
- None of the Directors of the Company are inter-se related to each other.
- In respect of the information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being re-appointed, Members are requested to kindly refer the Chapter on Corporate Governance in the Annual Report.
- L. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- M. Members are requested to bring their Attendance slip alongwith their copy of the Annual Report to the Meeting.

By order of the Board
DINESH SHETTY
Company Secretary

Registered Office:

Mahindra Towers, 2nd Floor, No. 17 / 18,
Patullos Road, Chennai – 600 002.
email: investors@mahindraholidays.com

25th April, 2012

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

Item No. 6

The members at the Extra-Ordinary General Meeting of the Company held on 29th September, 2008 had approved the Initial Public Offer ("IPO") of the equity shares of the Company. Accordingly, the Company had made the IPO through 100% book building route pursuant to Prospectus dated 27th June, 2009 ("Prospectus"). The net proceeds to the Company after final issue expenses was Rs.162.43 Crores.

Out of the total proceeds, the Company has already utilised Rs.126.24 Crores (including issue expenses) as of 31st March, 2012 leaving a balance unutilised amount of Rs. 50.65 Crores. The IPO of the Company was planned with certain objects, as more particularly stated and described including the period of utilisation of funds under Section titled "Object of the Issue" on page 59 of the Prospectus dated 27th June, 2009 and subsequently revised and approved by the shareholders at their meeting held on 25th July, 2011. Further, as mentioned on page 66 of the Prospectus, the Company is required to utilise the net proceeds within a period of three years i.e. by 15th July, 2012 from the date of listing of the equity shares on the stock exchanges. Hence, the balance unutilised amount of Rs. 50.65 Crores is required to be utilised by 15th July, 2012 for the projects approved by the shareholders.

However, considering the fact that due to change in the projects and delays (including delays that may be caused in acquiring government, regulatory or local approvals and permits) in its projects, the utilisation period of the balance unutilised amount from the net proceeds may go beyond 15th July, 2012. Accordingly, the Company is seeking the approval of the shareholders to extend the utilisation period for the unutilised portion of the IPO proceeds by a further period of two years from 15th July, 2012. Accordingly, approval of the Members is sought to the ordinary resolution as set out at Item No. 6 of the accompanying notice.

The Board of Directors accordingly recommends the ordinary resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

None of the Directors of the Company, is, in any way, concerned or interested in this resolution.

Item No. 7

The Ministry of Corporate Affairs ("MCA"), Government of India, New Delhi vide General Circulars No.27/2011 and 28/2011 dated 20th May, 2011 and Circular No. 35/2011 dated 6th June, 2011 has permitted companies to hold Board Meetings and Shareholders Meetings through Video Conference facility, as part of the Green Initiatives under Corporate Governance. Further, MCA vide Circular No. 72/2011 dated 27th December, 2011 made the Video Conference facility at the Shareholders Meetings optional to the listed companies.

Section 53 of the Companies Act, 1956 and Articles 275(1) and (2) provide for modes of service of documents on a Member of the Company. The MCA has vide Circular No. 17/2011 dated 21st April, 2011 stated that a company would have complied with Section 53 if the service of a document has been made through electronic mode, provided the company has obtained e-mail addresses of its Members for sending Notices/Documents through e-mail by giving an advance opportunity to every Shareholder to register their e-mail addresses with the company. Clause 32 of the Listing Agreement of the Stock Exchanges also permits a company to send soft copies of full Annual Reports, Balance Sheet, Profit and Loss Account and Directors' Report to all Shareholders who have registered their e-mail addresses for the purpose.

It is proposed to carry out necessary amendments in the existing Articles of Association of the Company by inserting appropriate enabling provisions as set out in the Special Resolution under Item No.7 to give effect to the above Circulars of MCA.

In terms of Section 31 of the Companies Act, 1956, approval of the Members by way of a Special Resolution is required to amend the Articles of Association of the Company. A copy of the existing Memorandum and Articles of Association of the Company alongwith the proposed draft amendments to the Articles of Association is available for inspection by any Member at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on all working days (except Saturdays, Sundays and Public Holidays).

The Directors recommend the passing of the Resolution at Item No.7 as a Special Resolution.

None of the Directors of the Company is, in any way, concerned or interested in this item of business.

By order of the Board
DINESH SHETTY
Company Secretary

Registered Office:

Mahindra Towers, 2nd Floor, No. 17 / 18,
Patullos Road, Chennai – 600 002.
email: investors@mahindraholidays.com

25th April, 2012



Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 2nd Floor, No. 17/18, Patullos Road, Chennai – 600 002.

Website: www.clubmahindra.com • Email: investors@mahindraholidays.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request provided such request is received by the Company / Registrar and Transfer Agents, Karvy Computershare Private Limited at Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081 before 13th July, 2012.

Folio No.:	DP ID:	Client ID:
No. of Shares:		
Name & Address of the Shareholder:		

I hereby record my presence at the SIXTEENTH ANNUAL GENERAL MEETING of the Company being held at Tapovan Hall, Chinmaya Heritage Centre, No. 2, 13th Avenue, Harrington Road, Chetpet, Chennai – 600 031 on Wednesday, the 25th day of July, 2012, at 3.00 p.m.

Name(s) of the Shareholder(s) / Proxy (IN BLOCK CAPITALS)

Signature(s) of the Shareholder(s) or Proxy

NOTE: No duplicate Attendance Slip will be issued at the Meeting Hall. You are requested to bring your copy of the Annual Report to the Meeting.



Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 2nd Floor, No. 17/18, Patullos Road, Chennai – 600 002.

Website: www.clubmahindra.com • Email: investors@mahindraholidays.com

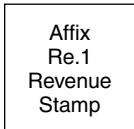
PROXY FORM

Folio No.:	DP ID:	Client ID:
No. of Shares:		

I/We
ofbeing a member/ members
of MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED hereby appoint.....
ofor failing himof
as my / our Proxy to vote for me / us and on my / our behalf at the Sixteenth Annual General Meeting of the Company to be held on 25th July, 2012 and at any adjournment thereof.

As witness my / our hand(s) thisday of2012.

Singed by the said



NOTE: The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.

