

NOTICE

The NINETEENTH ANNUAL GENERAL MEETING OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED will be held at the Mini Hall, The Music Academy, No. 168, T.T.K. Road, Chennai – 600 014 on Tuesday, the 28th day of July, 2015, at 3.00 PM to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statement of the Company for the Financial Year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2015 and the Report of the Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Vineet Nayyar (DIN:00018243), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee, Messrs Deloitte Haskins & Sells, Chartered Accountants, Chennai (ICAI Firm 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 (“AGM”), until the conclusion of the next AGM of the Company at a remuneration to be determined by the Board of Directors in addition to out of pocket expenses as may be incurred by them during the course of the Audit for the financial year ending March 31, 2016.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. S Krishnan (DIN: 00212875), who was appointed as an Additional Director of the Company by the Board of Directors (“the Board”) with effect from January 22, 2015, and holds the office until the date of this Annual General Meeting (“AGM”), in terms of Section 161 of the Act, and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded to the appointment of Mr. S Krishnan, as the whole time director of the Company and to be designated as Chief Financial Officer & Executive Director (“CFO & ED”) of the Company for a period of three (3) years with effect from January 22, 2015 to January 21, 2018 (both days inclusive), on terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice for conduct of the AGM, with liberty to the Board to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. S Krishnan, subject to the total remuneration not exceeding the limits specified under Section 197 of the Act, read with Schedule V of the Act or any statutory modification(s) or re-enactments thereof.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the three years period commencing from January 22, 2015 up to January 21, 2018 (both days inclusive), the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the CFO & ED the remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to this Notice for conduct of the AGM as the minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to give effect to this resolution and for the matters connected herewith or incidental hereto.”

6. 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 Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder and the Articles of Association of the Company, the Company be and is hereby authorised to pay to its Directors (other than the Managing Director or Whole-Time Directors of the Company), with effect from April 1, 2015, remuneration by way of commission up to one per cent of the net profits of the Company, computed in the manner referred to in Section 198 and all other applicable provisions of the Act, and such

Mahindra Holidays & Resorts India Limited

commission to be distributed amongst and paid to the aforesaid Directors concerned in such amount or proportions and in such manner as may be decided by the Board of Directors from time to time.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), a new set of Articles of Association, placed before the Members, be and is hereby approved and adopted and substituted in place of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things in this connection as may be deemed necessary, proper, desirable and expedient, including delegating all or any of the powers conferred herein to the Company Secretary/ any other Officer of the Company, seek all approvals as may be required to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.”

By order of the Board

DINESH SHETTY
Company Secretary

Registered Office:

Mahindra Towers, 2nd Floor, No. 17/18,
Patullos Road, Chennai – 600 002.
T: 044 3988 1000 F: 044 3027 7778
CIN: L55101TN1996PLC036595
email: investors@mahindaholidays.com
May 18, 2015

Notes:

- A. Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- C. A form of proxy is enclosed to this Notice. No instrument of proxy shall be valid unless:
- it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank.
 - it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Transfer Agent.
- D. 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.
- E. 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 **Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Andhra Pradesh, India.**
- F. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days between 10.00 am to 12 noon except Saturday and Sunday, up to the date of the Annual General Meeting.
- G. The Register of Members and Transfer Books of the Company will be closed from July 18, 2015 to July 28, 2015 (both days inclusive).
- H. The dividend, if declared at the Annual General Meeting, will be paid between July 29, 2015 and August 5, 2015 to those persons or their mandates:
- whose names appear as Beneficial Owners as at the end of the business hours on July 17, 2015 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
 - 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 July 17, 2015.

- I. Under the Companies Act, 2013, 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 Years 2009-10, 2010-11, 2011-12, 2012-13 & 2013-14 to IEPF.

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend
March 31, 2010	July 26, 2010	August 25, 2017
March 31, 2011	July 25, 2011	August 24, 2018
March 31, 2012	July 25, 2012	August 24, 2019
March 31, 2013	July 29, 2013	August 28, 2020
March 31, 2014	August 27, 2014	September 26, 2021

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.

In terms of the relevant Rules for the said IEPF, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the previous financial year, as on the date of the 18th Annual General Meeting held on August 27, 2014, on the website of the Company www.clubmahindra.com and website of the IEPF www.iepf.gov.in.

- J. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rules thereon. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH - 13 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.

Members holding shares in physical form requested to intimate any change of address and/ or bank mandate to M/s. Karvy Computershare Private Limited/ Investor Service Department of the Company immediately.

- K. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Karvy Computershare Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change in the bank particular or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

- L. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2014-15 are being sent by e-mail to those members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/her Depository Participant / the Company's Registrar & Share Transfer Agents, M/s. Karvy Computershare Private Limited, as the case may be.

- M. 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 dematerialized 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.

- N. Re-appointment/ Appointment of Directors:
Mr. Vineet Nayyar hold 26,700 Equity Shares in the Company. Mr. S Krishnan do not hold 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/appointed, Members are requested to kindly refer the Chapter on Corporate Governance in the Annual Report.

- O. Voting through electronic means
In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to its members in respect of the businesses to be transacted at the 19th Annual General Meeting (AGM). The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the authorised agency to provide e-Voting facility.

The Procedure and instructions for e-voting are as under:
Open your web browser during the voting period and navigate to '<http://evoting.karvy.com>' Enter the login credentials (i.e., user-id & password) mentioned on the E-mail or in the Attendance Slip. Your folio/DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- i. Please contact toll free No. 1-800-34-54-001 for any further clarifications.
 - ii. Members can cast their vote online from **Saturday, July 25, 2015, 9.00 AM to Monday, July 27, 2015, 5.00 PM.**
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. Members holding shares in Demat/ Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile, email ID etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
 - vii. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.
 - viii. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'
 - ix. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed .If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL "and accordingly modify your vote.
 - x. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - xi. Corporate/Institutional Members (corporate /FIs/FIIs/ FPIs /Trust/Mutual Funds/Banks/etc.,) are required to send scan (PDF format) of the relevant Board Resolution to the Scrutinizer through e-mail to secretarial@mdassociates.co.in with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
- P. Mr. M. Damodaran, Practisting Company Secretary, have been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - Q. The Scrutinizer after scrutinizing the votes cast at the Meeting by Poll and through remote e-voting, will not later than two (2) days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
 - R. The Results declared alongwith the consolidated Scrutinizer's Report shall be hosted on the website of the Company (www.clubmahindra.com) and on the website of the Karvy (http://evoting.karvy.com). The Results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
 - S. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 28, 2015 subject to receipt of the requisite number of votes in favour of the Resolutions.

By order of the Board

DINESH SHETTY
Company Secretary

Registered Office:

Mahindra Towers, 2nd Floor, No. 17/18,
Patullos Road, Chennai – 600 002.
T: 044 39881000 F: 044 3027 7778
CIN: L55101TN1996PLC036595
email: investors@mahindraholidays.com
May 18, 2015

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 5

The Board of Directors of the Company at its Meeting held on January 22, 2015, has pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. S Krishnan, Chief Financial Officer of the Company as an Additional Director on the Board and subject to approval of the

shareholders, appointed Mr. Krishnan as Whole time director designated as Chief Financial Officer & Executive Director (CFO & ED) of the Company for a period of three (3) years with effect from January 22, 2015 till January 21, 2018 and also approved the payment of remuneration to Mr. Krishnan for the said period.

A brief profile of Mr. S Krishnan is given below:

Mr. S Krishnan (Vasant) is a member of the Institute of Chartered Accountants of India, an Associate Member of the Institute of Company Secretaries of India and also holds a Diploma in Business Finance from the Institute of Chartered Financial Analysts of India.

In a career spanning 25 years, of which nearly 15 years has been with the Mahindra Group, he has held various leadership positions with the Group. Prior to this assignment with the Company, Mr. Krishnan was the Chief Financial Officer (“CFO”) of the erstwhile Mahindra Satyam and was part of the top management team that turned around the Company. He held the position from 2011 till it was merged with Tech Mahindra Limited.

In an earlier stint with the Mahindra Group, he was part of the Infrastructure Development Sector of the Group that comprised various businesses including, real estate (residential / commercial, integrated townships, SEZ’s), infrastructure (thrust on urban infrastructure privatization), holidays and time share, engineering and construction and ultimately rose to be the CFO of the sector.

He has also been the CFO of the Adani Group (Realty) and the Chief Operating Officer of South Asian Real Estate, a private equity realty fund.

The Company has received a Notice from a member signifying his intention to propose Mr. S Krishnan as a candidate for the office of Director of the Company along with the deposit of requisite amount as stipulated under the provisions of Section 160 of the Companies Act, 2013 (“the Act”).

The Company has also received the consent letter, disclosure confirming not being disqualified to act as Director on the Board of the Company under Section 164 of the Act and other requisite disclosures. Mr. Krishnan does not hold any directorship on the Board of other Companies. He also does not hold any shares in the Company but has 2,00,000 Options under the Company’s ESOP Scheme 2014.

The other terms of remuneration payable to Mr. S Krishnan, CFO & ED are set out below:

1.	Basic Salary	As may be decided by Nomination and Remuneration Committee from time to time in the scale of Rs. 3,00,000 per month to Rs. 6,00,000 per month
2.	Perquisites:	
	i) Personal Allowances	Not exceeding 1.5 times of the total basic salary per annum as per the Company’s rules.
	ii) Housing	Furnished / unfurnished accommodation or House Rent Allowance in lieu thereof not exceeding 60% of the basic salary per annum.

	iii) Performance Pay	Not exceeding 2 times of the total basic salary per annum as per the Company’s Rules.
	iv) Medical Reimbursement	Expenses incurred for CFO & ED and his family as per the Company’s Rules.
	v) Personal Accident Insurance	Premium as per the Company’s Rules.
	vi) Leave Travel Concession	For CFO & ED and his family once in a year, incurred in accordance with the Company’s Rules.
	vii) Encashment of leave	Encashment of leave not availed by the CFO & ED as per the Company’s Rules.
	viii) Contribution to Funds	Contributions to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity/Contribution to Gratuity Fund as per the Company’s Rules.
	ix) Provision of car or conveyance allowance and telephone at the CFO & ED’s residence for his use	Provision of 2 cars (including cost of fuel, insurance and maintenance expenses), driver for 2 cars or conveyance allowance and telephone at the CFO & ED’s residence for his use as per the Company’s Rules.
	x) Stock Option	As recommended by the Nomination and Remuneration Committee of the Board.
	xi) Other amenities and benefits	Such other benefits, amenities and facilities as per the Company’s Rules.
	xii) Notice Period	The Nature of employment of the CFO & ED with the Company shall be contractual and can be terminated by giving three months’ notice from either party.

- The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
- Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
- Provision of car for use on Company’s business, mobile phone and telephone at residence would not be considered as perquisites.

Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Act, including Schedule V to the Act, the appointment of and remuneration payable to CFO & ED is now being placed before the members at this Annual General Meeting for their approval by way of a Special Resolution.

Mahindra Holidays & Resorts India Limited

Pursuant to the provisions of The Companies (Appointment & Qualifications of Directors) Rules, 2014, approval of the members and shareholders is being sought by means of a special resolution for payment of remuneration for a period not exceeding 3 years.

Your Directors recommend Resolutions at Item Nos. 5 as a Special Resolution for approval of the members.

Except Mr. S Krishnan and his relatives who would be interested in his appointment and remuneration, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financial or otherwise, in this item of business.

The following additional information as required by Schedule V to the Act is given below:

I General Information:

(i) Nature of Industry:

The Company is primarily in the business of providing vacation ownership memberships.

(ii) Date or expected date of Commencement of Commercial production:

The Company was originally incorporated on September 20, 1996 as private limited company.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

(iv) Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2015:

Particulars	(₹ in crore)
Turnover & Other Income	807.56
Net profit as per Profit & Loss Account (exceptional items and after tax)	79.02
Profit as computed under Section 198 of the Companies Act, 2013	105.84
Net worth	730.90

(v) Foreign Investment or collaborations, if any:

The Company has not entered into any foreign collaboration.

II Information about the appointee

(i) Background details:

Mr. S Krishnan (Vasant) is a member of the Institute of Chartered Accountants of India, an Associate Member of the Institute of Company Secretaries of India and also holds a Diploma in Business Finance from the Institute of Chartered Financial Analysts of India.

In a career spanning 25 years, of which nearly 15 years has been with the Mahindra Group, he has held various leadership positions with the Group. Prior to this assignment with the Company, Mr. Krishnan was the Chief Financial Officer ("CFO") of the erstwhile Mahindra Satyam and was part of the top management team that

turned around the Company. He held the position from 2011 till it was merged with Tech Mahindra Limited.

In an earlier stint with the Mahindra Group, he was part of the Infrastructure Development Sector of the Group that comprised various businesses including, real estate (residential / commercial, integrated townships, SEZ's), infrastructure (thrust on urban infrastructure privatization), holidays and time share, engineering and construction and ultimately rose to be the CFO of the sector.

He has also been the CFO of the Adani Group (Realty) and the Chief Operating Officer of South Asian Real Estate, a private equity realty fund.

(ii) Past remuneration:

Remuneration drawn by Mr. S Krishnan for the period April 1, 2014 to March 31, 2015 was Rs. 98.06 lakhs.

(iii) Recognition or awards, if any :

The information is already covered in the Section "Background details".

(iv) Job profile and his suitability :

Mr. S Krishnan, Chief Financial Officer & Executive Director, joined the Company from January 1, 2014 as Chief Financial Officer. Mr. Krishnan is responsible for the financial matters and the affairs of the Company pertaining to his area. Taking into consideration his qualifications and expertise in relevant fields, Mr. Krishnan is best suited for the responsibilities assigned to him by the Board of Directors.

(v) Remuneration proposed for 3 years:

Basic salary as may be determined by Nomination and Remuneration Committee of the Board from time to time in the scale of Rs. 3,00,000 per month to Rs. 6,00,000 per month and other perquisites and allowances as fully set above.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile of Mr. S Krishnan, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. Further, the remuneration proposed is in line with the Remuneration Policy of the Company.

(vii) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any:

Besides the remuneration proposed to be paid to him, Mr. S Krishnan or any of his relatives do not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III Other Information

As the remuneration proposed to Mr. S Krishnan is within the prescribed limit under the Companies Act, 2013, when calculated w.r.t. the last audited balance sheet i.e. as of March 31, 2015, the information w.r.t :

- i) Reasons of loss or inadequate profits,
- ii) Steps taken or proposed to be taken for improvement, and
- iii) Expected increase in productivity and profits in measurable terms etc.,

is not applicable, as the Company has adequate profits. The Company has posted a net profit after tax of Rs. 79.02 Crore for the financial year ended March 31, 2015.

IV Disclosures

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual report in the Corporate Governance Report Section under the heading "Remuneration paid to Managing Director / Executive Director (Whole – time Director) for the year ended March 31, 2015.

ITEM No. 6

At the 15th Annual General Meeting of the Company held on July 25, 2011, the Members of the Company had passed a Special Resolution for payment of remuneration by way of commission upto 1 per cent per annum of the net profits of the Company to the Directors of the Company other than the Directors who were in the whole time employment of the Company, the Managing Director, Executive Director and such other Directors who did not desire to participate for a period 5 years effective from April 1, 2010 till March 31, 2015. The Special Resolution had authorised the Directors to distribute the commission in such proportions as they may decide between themselves from time to time.

As the 5 years period has expired on March 31, 2015, the Board proposed that a fresh approval be obtained from the Shareholders under Section 197 of the Companies Act, 2013 ("the Act"), to remunerate the non-executive directors by way of commission upto one per cent of the net profits of the Company with effect from financial year commencing from April 1, 2015.

With the introduction of the Act and amendments in the Listing Agreements with the stock exchanges, the role of Non-Executive Directors to maintain oversight has gone up. These changes have enhanced the Corporate Governance Requirements, particularly Board Governance and Management, requiring greater time commitments, attention and higher level of oversight of the Non-Executive Directors. Further, the Company has adopted a Remuneration Policy as per the requirements of the Act and the said Policy provides for remuneration to non-executive directors in the form of commission to the extent approved by the members of the Company.

Considering the above, it is proposed that the Company continue to remunerate the non-executive directors in the form of Commission and accordingly, the Board recommends the Special

Resolution set out at Item No. 6 of the Notice for the approval of Members.

Except for Mr. V S Parthasarathy and Mr. Vineet Nayyar Non-Executive Directors (NEDs), who are in whole time employment of Mahindra & Mahindra Limited and Tech Mahindra Limited, respectively, Mr. Kavinder Singh and Mr. S Krishnan, whole time Directors, all other Directors and their relatives may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time. None of the Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Special Resolution.

ITEM No. 7

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956. The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. As the existing Articles of Association are based on the Companies Act, 1956, several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956. Further, some regulations in the existing Articles of Association are no longer in conformity with the Companies Act, 2013 ("the Act").

With the introduction of the Act, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Act including Rules framed thereunder.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. In addition, the proposed draft Articles of Association is also available on the Company's website www.clubmahindra.com for perusal by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

By order of the Board

DINESH SHETTY
Company Secretary

Registered Office:

Mahindra Towers, 2nd Floor, No. 17/18,
Patullos Road, Chennai – 600 002.
T: 044 39881000 F: 044 3027 7778
CIN: L55101TN1996PLC036595
email: investors@mahindaholidays.com
May 18, 2015



Mahindra Holidays & Resorts India Limited

(CIN: L55101TN1996PLC036595)

Registered Office: Mahindra Towers, 2nd Floor, No. 17/18, Patullos Road, Chennai – 600 002. T:044 3988 1000 F: 044 3027 7778

Website: www.clubmahindra.com • Email: investors@mahindaholidays.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 Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 before July 17, 2015.

Folio No.:

DP ID:

Client ID:

No. of Shares:

Name & Address of the Shareholder:

Joint Holder 1:

Joint Holder 2:

I hereby record my presence at the NINETEENTH ANNUAL GENERAL MEETING of the Company being held at Mini Hall, The Music Academy, No. 168, T.T.K. Road, Chennai – 600 014 on Tuesday, the 28th day of July, 2015, 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.

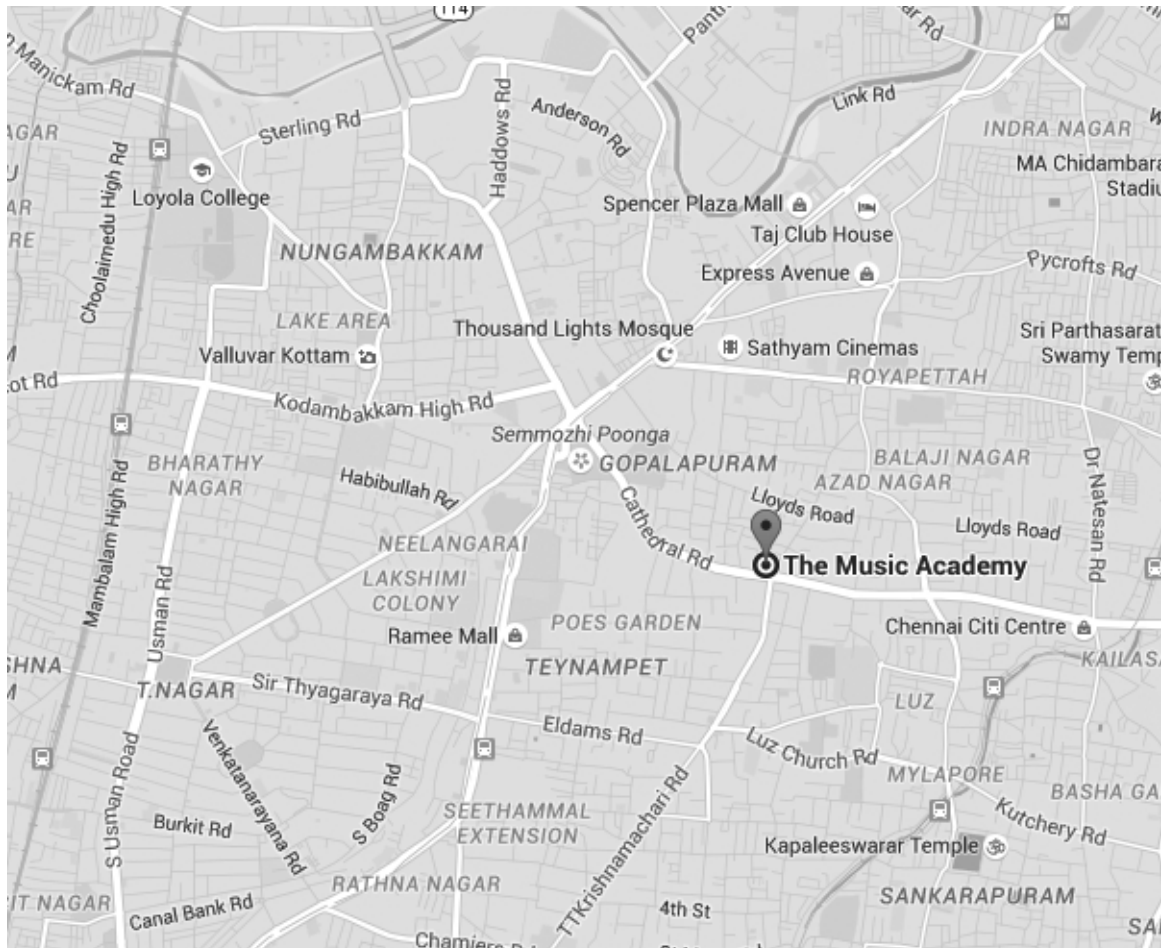
ELECTRONIC VOTING PARTICULARS

Shareholder may please note the user id and password given below for the purpose of e-Voting in terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

EVEN (e-Voting Event Number)	User ID	Password

Notes:

1. The e-voting period will commence on Saturday, July 25, 2015 (9.00 a.m. IST) and will end on Monday, July 27, 2015 (5.00 p.m. IST).
2. Detailed instructions for e-voting are given in Note No.'O' of the AGM Notice.





MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

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

T: 044 3988 1000 **F:** 044 3027 7778

CIN: L55101TN1996PLC036595

email: investors@mahindraholidays.com

website: www.clubmahindra.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L55101TN1996PLC036595
Name of the Company:	Mahindra Holidays & Resorts India Limited
Registered Offices:	Mahindra Towers, 2nd Floor, No. 17/18, Patullos Road, Chennai – 600 002
Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/Client Id	
DP ID	

I / We, being the member(s) of Mahindra Holidays & Resorts India Limited holding.....shares of the Company, hereby appoint :

1	Name			
	Address			
	E-mail id		Signature	
	Or failing him / her			
2	Name			
	Address			
	E-mail id		Signature	
	Or failing him / her			
3	Name			
	Address			
	E-mail id		Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the NINETEENTH ANNUAL GENERAL MEETING of the Company being held at Mini Hall, The Music Academy, No. 168, T.T.K. Road, Chennai – 600 014 on Tuesday, the 28th day of July, 2015, at 3.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

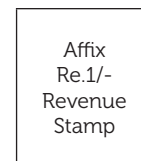
Resolution No.	Resolutions	Vote(Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
ORDINARY BUSINESS				
1.	To receive, consider and adopt:			
	a. the Audited Financial Statement of the Company for the Financial Year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.			
	b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2015 and the Report of the Auditors thereon.			
2.	Declaration of Dividend on Equity Shares			
3.	Re-appointment of Mr. Vineet Nayyar as a Director, liable to retire by rotation.			

Resolution No.	Resolutions	Vote(Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
4.	Re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai (ICAI Registration Number-008072S), as the Auditors of the Company and to fix their remuneration.			
SPECIAL BUSINESS				
5.	Approve the Appointment of and Remuneration to Mr. S Krishnan as a Whole-time Director designated as Chief Financial Officer & Executive Director, liable to retire by rotation.			
6.	Approval of payment of remuneration by way of Commission to Non-Executive Directors.			
7.	Adoption of new set of Articles of Association.			

Signed this.....day of.....2015.

Signature of the Member:

Signature of Proxy holder(s):



Notes:

1. This form of proxy in order to be effective, should be duly stamped, completed, signed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting;
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.