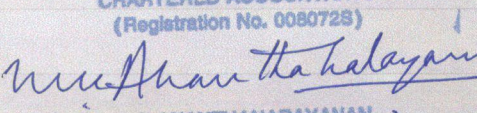


FORM A

Format of covering letter of the annual report to be filed with stock exchanges

1	Name of the company	Mahindra Holidays & Resorts India Limited
2	Annual Stand-alone financial statements for the year ended	31st March 2015 (Separate financial statements)
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	Not Applicable
5	Signed by	
	-Chief Financial Officer & Executive Director	S. Krishnan
	-Managing Director & CEO	Kavinder Singh
	-Audit Committee Chairman	Sridhar Iyengar
<p>Auditors of the Company</p> <p>Refer our Audit report dated May 18, 2015 on Standalone financial statements of the Company, attached</p> <p align="center"> For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS (Registration No. 0080728) </p> <p align="center">  M.K. ANANTHANARAYANAN PARTNER MEMBERSHIP No. 19521 </p> <p>Mumbai, May 18, 2015</p>		

FORM A		
Format of covering letter of the annual report to be filed with stock exchanges		
1	Name of the company	Mahindra Holidays & Resorts India Limited
2	Annual Consolidated financial statements for the year ended	31st March 2015
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	Not Applicable
5	Signed by	
	-Chief Financial Officer & Executive Director	S Krishnan
	-Managing Director & CEO	Kavinder Singh
	-Audit Committee Chairman	Sridar Iyengar
	-Auditors of the Company	
Refer our Audit report dated May 18, 2015 on consolidated financial statements of the Company, attached		
<p align="center">For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS (Registration No. 008072S)</p> <p align="center"><i>M.K. Ananthanarayanan</i> M.K. ANANTHANARAYANAN PARTNER MEMBERSHIP No. 19521</p>		
Mumbai, May 18, 2015		