



Date: 23rd January, 2015

The Secretary
BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 533088

The Secretary
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip: MHRIL

Dear Sir's,

Subject: Grant of Options under Employees Stock Options Scheme – 2014

This is to inform you that pursuant to the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 22nd January, 2015, the Company has approved fresh grant of Stock Options under the Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme - 2014 (MHRIL ESOS – 2014) to certain Eligible Employees of the Company.

The brief details of the Stock Options granted are as under:

1. Date of recommendation of the Nomination and Remuneration Committee for grant of Stock Options or the relevant date – 22nd January, 2015
2. Number of Stock Options granted – 6,20,000 Stock Options, each Stock Option represents one equity share of face value of Rs. 10/- each.
3. Number of equity shares covered under the Stock Options granted – 6,20,000 equity shares of Rs. 10/- each.
4. Exercise price - Rs. 264/- per Stock Option.
5. Vesting period - The vesting of Stock Options commences after a period of 12 months from the date of Grant in four yearly equal tranches.
6. Exercise Period: The exercise period shall commence from the date of vesting and will expire upon completion of five years from the respective date of vesting.
7. The Grants have been made as per the terms and conditions mentioned in the MHRIL ESOS – 2014.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Mahindra Holidays & Resorts India Limited

Dinesh Shetty
Head Legal & Company Secretary

Mahindra Holidays & Resorts India Limited

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