Club Mahindra Jiyo life

February 23, 2013

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

Fax No: 022 – 26598237/38
E-mail: cc_nse@nse.co.in
cmlist@nse.co.in

Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code - 533088

Fax No: 022 – 22723719/2037/3121
E-Mail: corp.relations@bseindia.com

Dear Sir,

Sub: Proceedings of the Extra-Ordinary General Meeting held on 23rd February, 2013.

Ref: Clause 31 of the Listing Agreement

Please find enclosed a proceeding of the Extra-Ordinary General Meeting of the member of Mahindra Holidays & Resorts India Limited held on 23rd February, 2013 at 4th Floor, Mahindra Towers, 17/18 Patullos Road, Chennai - 600 002 to seek approval of the Shareholder for Further Issue of Shares under an Institutional Placement Programme.

Thanking you,

Yours faithfully,
For Mahindra Holidays & Resorts India Limited

Dinesh Shetty
Head - Legal & Company Secretary

Encl: a/a

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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED AT ITS EXTRA-ORDINARY GENERAL MEETING HELD ON SATURDAY, 23RD FEBRUARY, 2013 AT 3.00 P.M. AT 4TH FLOOR, MAHINDRA TOWERS, NO. 17/18 PATULLOS ROAD, CHENNAI – 600 002.

SPECIAL BUSINESS

FURTHER ISSUE OF SHARES

RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges where Equity Shares of the Company (the "Equity Shares") are listed (the "Listing Agreements") and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended **("SEBI (ICDR) Regulations")**, Foreign Exchange Management Act, 1999, as amended **("FEMA")**, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India **("SEBI")**, the Reserve Bank of India **("RBI")**, the Government of India **("GOI")**, the stock exchanges and/or any other competent authorities from time to time to the extent applicable, and subject to any such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions (hereinafter referred to as **"the requisite approvals"**) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot Equity Shares of the face value of Rs.10/- (Rupees Ten only) each through an Institutional Placement Programme **("IPP")** under Chapter VIII-A of SEBI (ICDR) Regulations, in one or more tranches, in the course of an international and/or domestic offering as the case may be, to qualified institutional buyers as defined in the SEBI (ICDR) Regulations **("Investors")**, whether or not such Investors are members of the Company (including with provision for reservation on firm and/or competitive basis of such part of the issue and for such categories of Investors as may be permitted), through an offer document and/or such other documents/writings/ circulars / memoranda in such manner,

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at such price or prices at a discount or premium to the market price or prices in such manner and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company in relation to such issue(s) in accordance with the provisions of Chapter VIII-A of SEBI (ICDR) Regulations and other applicable laws, such that the total number of Equity Shares held by the 'public' (as defined in the Securities Contracts (Regulation) Rules, 1957, as amended) immediately at the completion of such offerings does not exceed 25 percent of the total number of outstanding Equity Shares as at the date of allotment of such Equity Shares (the "**Issue**"),

FURTHER RESOLVED THAT the Equity Shares to be created, issued, allotted and offered in terms of this Resolution shall:

(a) be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(b) shall rank pari passu in all respects with the existing Equity Shares of the Company in all respects.

FURTHER RESOLVED THAT these Equity Shares shall be listed on the stock exchanges, where the existing Equity Shares of the Company are listed.

FURTHER RESOLVED THAT such of these Equity Shares to be issued as are not subscribed may be disposed of by the Board in such manner and/or on such terms as the Board may deem fit and proper, in its sole and absolute discretion.

FURTHER RESOLVED THAT the approval is hereby accorded to the Board to appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of shares issued under the Issue on one or more recognised stock exchange(s).

FURTHER RESOLVED THAT for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the Issue, to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable

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or expedient for the issue and allotment of the aforesaid Equity Shares and listing thereof with the stock exchanges or otherwise as may be required in relation to the Issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of any of the Equity Shares, including finalisation of the number of Equity Shares to be issued in the Issue and in each tranche thereof (if the Issue is in more than one tranche), finalisation and approval of the preliminary and final offer document, determine the form, terms and timing of the Issue and for each tranche of such Issue, including identification of the Investors to whom Equity Shares are to be offered, utilisation of the Issue proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the Issue and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to any of the aforesaid or otherwise in relation to the Issue, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee of Directors or any executive Director or Directors or any other officer or officers of the Company to give effect to the aforesaid Resolutions.

CERTIFIED TRUE COPY
FOR MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

DINESH SHETTY
COMPANY SECRETARY