

REF: NS: SEC:

17th July, 2017

**The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.**

**The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor,
Plot No.3-1, "G" Block, I.F.B.Centre,
Bandra-Kurla-Complex, Bandra(East),
Mumbai 400051.**

**The Company Secretary
Mahindra Holidays & Resorts India Limited
Mahindra Towers, 2nd floor,
No 17/18, Patullos Road,
Chennai - 600002
Tamil Nadu**

Dear Sir,

Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("the Regulations")

The Company has on 17th July, 2017 received an intimation that Mahindra Holidays & Resorts India Limited ("MHRIL") has credited 2,99,63,538 Equity Shares to the demat account of Mahindra & Mahindra Limited pursuant to issue of Bonus shares by MHRIL in the ratio of 1:2. As such, there is no change in the voting rights held by the Company.

Although the aforesaid credit of Bonus shares by MHRIL does not require any disclosure under Regulation 29(2) of the Regulations, the Company out of abundant caution, is submitting herewith disclosure under the said Regulation 29(2).

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



**ANITA HALBE
DEPUTY GENERAL MANAGER - SHARES & SECRETARIAL**

Encl: a/a

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Mahindra Holidays & Resorts India Limited ('MHRIL')		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mahindra & Mahindra Limited		
Whether the acquirer belongs to Promoter/Promoter group	Promoter		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share /voting capital of the TC(**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights Mahindra & Mahindra Limited	5,99,27,077	67.458	67.458
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	5,99,27,077	67.458	67.458



Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sale			
Mahindra & Mahindra Limited	2,99,63,538	22.486^	22.486^
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants / convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered /invoked /released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	2,99,63,538	22.486^	22.486^
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
Mahindra & Mahindra Limited	8,98,90,615	67.458	67.458
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants /convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	-	-	-
e) Total (a+b+c+d)	8,98,90,615	67.458	67.458
Mode of acquisition /—sale (e.g. open market / off-market / public issue /rights issue/ preferential allotment / inter-se transfer etc).	The shareholding of the company in TC stands augmented on account of issue of Bonus Shares by TC in the ratio of 1:2.		

^ Percentages are calculated after taking the post bonus issue equity share capital.



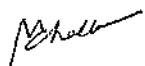
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Date of intimation :17 th July 2017 The Bonus shares of Rs. 10 each were credited on 14 th July, 2017
Equity share capital /total voting capital of the TC before the said acquisition /sale	8,87,80,856 Equity Shares of Rs.10 each - 31 st March, 2017 8,88,35,856 Equity Shares of Rs.10 each (Pre bonus issue Equity Share Capital)
Equity share capital/total voting capital of the TC after the said acquisition /sale	13,32,53,784 Equity shares of Rs.10 each
Total diluted share/voting capital of the TC after the said acquisition.	13,32,53,784 Equity shares of Rs.10 each

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Diluted share/voting capital does not include ESOPs granted and outstanding.

For MAHINDRA & MAHINDRA LIMITED



ANITA HALBE
DEPUTY GENERAL MANAGER - SHARES & SECRETARIAL

Place: Mumbai
Date: 17th July 2017