ClubMahindra

March 30, 2019

MHRIL/SE/18-19/547

Listing Compliance
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

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub: Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

This is to inform that the Company has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information inter alia incorporating therein a Policy for determination of "legitimate purposes" ("Code of Fair Disclosure"), which would be effective from April 1, 2019.

Pursuant to regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Code of Fair Disclosure is attached. The same is also being uploaded on the website of the Company.

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,

For **Mahindra Holidays & Resorts India Limited**

Mahindra Holidays & Resorts India Limited Mumbai

Dhanraj Mulki
General Counsel & Company Secretary

Encl: a/a

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. In consonance with the principles of fair disclosure specified in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Mahindra Holidays & Resorts India Limited has adopted this "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", in respect of fair disclosure of unpublished price sensitive information relating to the Company and / or its securities.

2. This Code shall come into force from May 15, 2015.

3. Definitions

For the purpose of this code the following terms shall have the meanings assigned to them hereunder:

i. "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
ii. "**Code**" or "**this Code**" shall means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
iii. "**Company**" or "**the Company**" or "**MHRIL**" means Mahindra Holidays & Resorts India Limited;
iv. "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of the stock exchanges. "Generally Available" with respect to information shall be construed accordingly;
v. "**Insider Trading Regulations**" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
vi. "**Unpublished Price Sensitive Information**" or "**UPSI**" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily include but not restricted to, information relating to the following:

(a) financial results;
(b) dividends;
(c) change in capital structure;
(d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
(e) changes in key managerial personnel.

vii. Other terms not specifically defined here shall have the same meaning as assigned under the 'Code of Conduct for Prevention of Insider Trading in securities of Mahindra Holidays & Resorts India Limited' and 'the Insider Trading Regulations'.

Mahindra Holidays & Resorts India Limited Mumbai

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Registered Office: Mahindra Towers, 2nd Floor, 17/18 Patullos Road, Chennai – 600 002. T: +91 44 3988 100 f: +91 44 3027 7778/CIN: L55101TN1996PLC036595
E: investors@mahindraholidays.com / W: www.clubmahindra.com

The provisions of this Code have to be read along with the Insider Trading Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Insider Trading Regulations shall prevail.

4. Purpose of the Code

This Code has been formulated to ensure prompt, timely and adequate disclosure of UPSI.

5. Principles of Fair Disclosure

The Company shall ensure:

i. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
ii. Uniform and universal dissemination of UPSI to avoid selective disclosure.
iii. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
iv. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
v. Information shared with analysts and research personnel is not UPSI.
vi. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
vii. Handling of all UPSI on a need-to-know basis.

6. Overseeing and co-ordinating disclosure

i. The Company shall designate a senior officer as a Chief Investor Relations Officer ("CIRO") to deal with dissemination and disclosure of UPSI.
ii. The CIRO would be responsible to ensure timely, adequate, uniform and universal dissemination and disclosure of UPSI pursuant to this Code as required under the Insider Trading Regulations so as to avoid selective disclosure.
iii. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to Stock Exchange(s) where MHRIL Securities are listed, analysts, shareholders and media, and educating employees on disclosure policies and procedure.
iv. Disclosure/dissemination of UPSI may normally be approved in advance by CIRO. In case of doubt, the CIRO shall consult and seek approval of the Managing Director / Executive Director(s) / the Chief Financial Officer of the Company / 'Executive

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Committee' constituted by the Board of Directors of the Company pursuant to the Listing Agreement / Regulations, before dissemination of such information.

v. If UPSI is accidentally disclosed without prior approval of CIRO, the person responsible shall inform the CIRO immediately. The CIRO will then promptly disseminate the information so as to make such information generally available.

7. Responding to Market Rumors

The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, if required. He may consult the Managing Director or Executive Director(s) or the Chief Financial Officer of the Company or 'Executive Committee' constituted by the Board of Directors of the Company pursuant to the Listing Agreement / Regulations in this regard and thereafter make appropriate disclosures.

8. Disclosure / dissemination of Price Sensitive Information with special reference to Analysts, Research Personnel, Institutional Investors

No person, except those authorized by the CIRO, shall disclose any information relating to the Company's Securities to analysts, research personnel and institutional investors.

All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors:

i. Only Public information to be provided

The Company shall provide only public information to the analyst/research personnel/large investors like institutions. The CIRO shall ensure that information shared with them is not UPSI. The information given to the analyst should be made public at the earliest.

ii. Recording of discussion and Simultaneous release of Information

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, brokers or institutional investors and discussions should preferably be recorded.

When a Company organises meetings with analysts and other investor relations conferences, the CIRO will ensure that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences are posted on the official website of the Company, to ensure official confirmation and documentation of disclosures made. The Company may also consider live web casting of analyst meets.

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iii. Handling of unanticipated questions

The Company should be careful when dealing with Analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response given later. If the answer includes price sensitive information, then it should be made generally available before responding.

9. Medium of disclosure/dissemination

i. The Company shall ensure that disclosure to Stock Exchange(s) where MHRIL Securities are listed is made promptly.
ii. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
iii. The Company may also facilitate disclosure through the use of its official website.
iv. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

10. Policy for determination of "Legitimate Purpose"

The Policy for determination of "Legitimate Purpose" is annexed and forms part of this Code.

11. The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges(s) where MHRIL Securities are listed, as required under the Insider Trading Regulations.

12. This Code has been reviewed and approved by the Board of Directors through a Resolution by Circulation on May 14, 2015. This Code shall be applicable and binding on all Directors, Employees and Connected Person of the Company.

13. This Code shall be published on the Official Website of the Company www.clubmahindra.com

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Annexure

Policy for Determination of "Legitimate Purpose"

1. This Policy is effective from April 1, 2019

The Policy forms part of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". This Policy shall be strictly adhered to by every Insider of the Company.

2. Communication of UPSI pursuant to Legitimate Purpose

"Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by an Insider with:

(i) Designated Persons;
(ii) Partners;
(iii) Collaborators;
(iv) Lenders;
(v) Customers;
(vi) Suppliers;
(vii) Merchant bankers;
(viii) Legal advisors;
(ix) Auditors;
(x) Insolvency professionals;
(xi) Other advisors or consultants;
(xii) Credit rating agencies;
(xiii) Bankers;
(xiv) Such other person as may be decided by the Compliance Officer from time to time;

Provided that such sharing has not been carried out to evade or circumvent the prohibition of the Insider Trading Regulations.

To illustrate, procuring / sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

3. Conditions for sharing of UPSI

Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purpose of this Code and due notice shall be given to such persons which would inter alia include the following:

(i) The information shared is in the nature of UPSI.

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(ii) To maintain confidentiality of such UPSI and not to disclose such UPSI except in compliance with Insider Trading Regulations.

(iii) Not to trade in securities of the Company while in possession of UPSI.

(iv) The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and such other purpose is also a Legitimate Purpose.

4. Trading when in possession of UPSI

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5. Maintenance of Digital Database

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the Insider Trading Regulations. The database shall inter alia contain the names of the persons or entities with whom the information is shared under the Insider Trading Regulations along with the Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available.

6. Penalties and Fines applicable in case of violation of the Policy

Any sharing of UPSI, other than in compliance with the Policy and the Insider Trading Regulations, would be construed as a violation. The onus lies on the insider to prove to the contrary.

In case of any violation of this Policy, disciplinary action would be taken by the Company. The Company shall also inform SEBI about the violation.

7. Policy Adherence Responsibility

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of the UPSI.

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