Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018, India

Tel: +91 22 24901441
Fax: +91 22 24975081

mahindra.com

Regd. Office:
Gateway Building, Apollo Bunder,
Mumbai 400 001, India

Tel: +91 22 22021031

March 05, 2013

The Managing Director
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sirs,

Subject: Notice of Offer for Sale of equity shares of Mahindra Holidays & Resorts India Limited by its Promoter, Mahindra & Mahindra Limited, through the Stock Exchange Mechanism (the "Notice").

Mahindra & Mahindra Limited (the "**Seller**"), the promoter of Mahindra Holidays & Resorts India Limited ("**Company**"), proposes to sell an aggregate of 3,400,000 equity shares of Rs. 10 each (such equity shares referred to as the ("**Sale Shares**") representing 4.02% of the equity share capital of the Company as on March 05, 2013 exclusively through the Seller's brokers named below on the separate window provided by the stock exchanges for this purpose (such sale referred to hereinafter as the "**Sale**") in terms of the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 as amended through circular no. CIR/MRD/DP/04/2013 dated January 25, 2013, issued by Securities and Exchange Board of India ("**SEBI**") on "Comprehensive guidelines on Offer For Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" (the "**SEBI OFS Guidelines**") and the notice number 20120222-34 dated February 22, 2012, notice number 20120228-30 dated February 28, 2012, notice number 20120727-26 dated July 27, 2012 and notice number 20130129-23 dated January 29, 2013 issued by Bombay Stock Exchange Limited (the "**BSE**") and the circular reference number 52/2012 dated August 2, 2012, circular reference number 005/2013 dated January 30, 2013 issued by the National Stock Exchange of India Limited (the "**NSE**", and together with the **BSE**, the "**Stock Exchanges**").

The information required to be announced under clause 5(b) of the SEBI OFS Guidelines is set out below in tabular form. Other important information in relation to the Sale is set out below under the heading "Important Information", and the information included therein forms an integral part of the terms and conditions of the Sale. Brokers and prospective buyers are required to read the information included in this Notice in its entirety along with the SEBI OFS Guidelines.

1.	Name of the Seller (Promoter/ Promoter Group)	Mahindra & Mahindra Limited
2.	Name of the Company	Mahindra Holidays & Resorts India Limited (BSE Code:

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	whose shares are proposed to be sold and ISIN	533088, NSE Code: MHRIL ISIN- INE998I01010
3.	Name of the stock exchanges where orders shall be placed	NSE and BSE
4.	Name of the designated stock exchange	NSE
5.	Date and time of the opening and closing of Sale	The Sale shall take place on the separate window of the Stock Exchanges and shall commence on March 07, 2013 at 9.15 am and shall close on the same day at 3.30 pm (Indian Standard Time) ("**Sale Date**").
6.	Allocation Methodology	The allocation shall be on the price priority method at multiple clearing prices basis in accordance with the SEBI OFS Guidelines. A minimum of 25% of the Sale Shares being offered shall be reserved for allocation to mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations 1996, as amended ("**Mutual Funds**") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended ("**Insurance Companies**") subject to receipt of valid bids or orders at or above the Floor Price. In the event of any under-subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other Bidders. No single Bidder other than Mutual Funds and Insurance Companies shall be allocated more than 25% of the size of the Sale.
7.	Number of shares proposed to be sold by the seller pursuant to the sale	3,400,000 equity shares of face value of Rs. 10 each representing 4.02 % of the equity share capital of the Company.
8.	Maximum number of shares that the seller may choose to sell over and above the offer made in the Sale	Nil

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9.	Name of the broker(s) on behalf of the Seller (the "Seller's Broker")	Kotak Securities Limited ICICI Securities Limited Religare Capital Markets Limited
10.	Floor Price (the **"Floor Price"**)	The Seller shall declare the Floor Price for the Sale on March 06, 2013 after closure of trading hours of the Stock Exchanges but not later than 6.00 P.M. Indian Standard Time.
11.	Conditions for withdrawal of Sale	The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale on the Sale Date. In such a case, there will be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale on the Stock Exchanges may be made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
12.	Conditions for cancellation of Sale	In the event (i) the aggregate number of orders received in the Sale at or above the Floor Price is less than the total number of Sale Shares being offered for the Sale or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Sale to the extent of valid bids or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.
13.	Conditions for participating in the Sale	1. The following orders shall be valid: (i) Orders with 100% margin paid upfront by institutional investors and non-institutional investors. (ii) Orders without upfront margin placed by institutional investors only. Institutional investors shall have the option to place orders/bid without an upfront margin. 2. In the case of institutional investors who place bids with 100% upfront margin, custodian confirmation shall be issued within trading hours. In the case of institutional investors who place orders without upfront margin, custodian confirmation shall be as per the existing rules for secondary market transactions. 3. The funds collected shall neither be utilised against any other obligation of the trading member nor co-mingled with other segments.

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		4. a. Orders placed by institutional investors and non-institutional investors by depositing 100% of the margin upfront can be modified or cancelled at any time during the trading hours. b. Orders placed by institutional investors at the time of bidding in the Sale without paying any upfront margin cannot be cancelled or modified by the institutional investors or stock brokers, except for making upward revision in the price or quantity. 5. The investors shall also be liable to pay any other fees as may be levied by the Stock Exchanges, including securities transaction tax. 6. In case of any permitted modifications or cancellation of the bids/ orders by investors, the funds shall be released/ collected on a real-time basis by the clearing corporation. 7. In case of any default in pay-in by any investor, an amount equal to 10% of the order value shall be charged as penalty from such investor and collected from the broker. Such amount shall be credited to the Investor Protection Fund of the Stock Exchanges. 8. Multiple orders from a single buyer shall be permitted.
14.	Settlement	Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% upfront margin, settlement shall take place on T+1 (T being the Sale Date i.e. March 07, 2013 and T+1 being March 08, 2013), in accordance with the SEBI OFS Guidelines. In the case of institutional investors who place bids without payment of any upfront margin, settlement shall be as per the existing rules for secondary market transactions (i.e. on T + 2 being March 11, 2013).

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Important Information

The Sale is personal to each prospective buyer (including individuals, funds or otherwise) registered with the brokers of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to the public or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted or filed with any regulatory authority within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Guidelines and subject to the circulars, rules and regulations of the Stock Exchanges. This is not a public offer of the Sale Shares in India under the Companies Act, 1956, as amended (the "**Companies Act**") or any other jurisdiction. Accordingly, no documents have been or will be prepared as a "prospectus" or an offer document under the Companies Act, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or registered or submitted for approval with the Registrar of Companies, the SEBI, the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in India or any other jurisdiction. The information/ commitments given to buyers are given solely on the basis of publicly available information together with the information contained in this Notice, and any information available on the stock exchanges or with SEBI previously published by the Company. The Sale is subject to the further terms set forth in the contract note to be provided to the prospective successful bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in such Other Jurisdiction. Prospective purchaser should seek appropriate legal advice prior to participating in the Sale.

This Notice is not for publication or distribution in the United States, and is not an offer for sale within the United States of any equity shares or other securities of the Company. Securities may not be offered or sold in the United States in the absence of registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), unless exempt from registration under the Securities Act. The Sale Shares will be offered only outside the United States in offshore transactions pursuant to Regulation S under the Securities Act ("**Regulation S**"). Purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with an available exemption from the registration requirements under U.S. securities laws.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, (c)

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represented, agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, (i) the beneficial owner of such Sale Shares, (ii) located outside the United States (within the meaning of Regulation S), (iii) purchasing such Sale Shares in an offshore transaction pursuant to Regulation S, and (iv) not a promoter/part of the promoter group of the Company or an affiliate of the Company or a person acting on behalf of such an affiliate.

By submitting a bid on behalf of a Bidder in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates or any person acting on its or their behalf (a) has offered or will offer and sell the Sale Shares in the United States, or (b) has engaged or will engage in any directed selling efforts with respect to the Sale Shares (within the meaning of Regulation S) in connection with the offer or sale of the Sale Shares.

Thanking you,

Yours sincerely,

For Mahindra & Mahindra Limited

Narayan Shankar
Company Secretary