ClubMahindra

June 15, 2017

MHRIL/SE/ 2017-18/310

Department of Surveillance
National Stock Exchange of India
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

Kind Attn: Mr. Avishkar Naik,
Assistant Vice President, Surveillance

Department of Surveillance
BSE Limited
Floor 25, PJ Towers,
Dalal Street, Mumbai – 400 001

Kind Attn: Mr. Yogendra Daxini,
Senior Manager, Surveillance and
Mr. Jeevan Noronha,
Manager, Surveillance

Dear Sir(s),

Ref: NSE Letter No. NSE/CM/Surveillance/6820 dated June 15, 2017 & BSE Letter No. L/SURV/ONL/RV/RS/2017-18/58 dated June 15, 2017

Sub: Clarifications on news item appearing in "Media / Publication" / "www.business-standard.com"

With reference to above letter(s), we wish to clarify as under:

(1) In respect of your observation regarding the movement in the share price on June 15, 2017, as of today, there are no events, information etc. that have a bearing on the operation / performance of the Company which include all price sensitive information, which are required to be disclosed to the Stock Exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In view of the same, we are unable to comment on increase in the price of the Company's scrip.

(2) Regarding the news item published on June 15, 2017 in Business Standard about "Mahindra Holidays plans US acquisitions", it is reiterated that the Company examines / pursues various business opportunities in different geographies – both in India & overseas from time to time on a constant basis and it is not practicable to comment upon every opportunity at every stage.

Further, we would like to confirm that, as in the past, the Company would continue to inform the Stock Exchanges about any price sensitive information as required to be disclosed under Regulation 30 of the SEBI Listing Regulations before the same is made public.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

Dinesh Shetty
General Counsel & Company Secretary

Mahindra Holidays & Resorts India Limited ★ Mumbai

Mahindra Holidays & Resorts India Limited
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