Club Mahindra Jiyo life

March 1, 2013

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001

Dear Sir/Madam,

Re: Proposed Institutional Placement Programme ("IPP") by Mahindra Holidays & Resorts India Limited (the "Company")

The Company, vide its letter dated January 24, 2013, had sought relaxation from certain conditions applicable to institutional placement programme, pursuant to paragraph 3 of circular no. CIR/CFD/DIL/11/2012 dated August 29, 2012 issued by the Securities and Exchange Board of India ("**SEBI**"). In response to our letter, SEBI has, by its letter dated February 28, 2013, acceded to the requests as follows:

1. The Company is permitted to include audited unconsolidated financial statements for a period of three years and nine months ended on December 31, 2012,audited consolidated financial statements for a period of three years ended on March 31, 2012, statement of subsidiaries with company's shareholding as on December 31, 2012 and any material update of any subsidiary post March 31, 2012 in the offer document(s) that may be issued by the Company in connection with the proposed IPP; and

2. The minimum number of allotees in the proposed IPP may be less than 10, in line with the extant provisions on minimum number of allotees in qualified institutions placement. Further in such a scenario, the proposed IPP would be subject to the pricing provisions as applicable to qualified institutions placement. However, it is clarified that the said QIP pricing would be applicable only in case the allottes in the proposed IPP would be less than 10 .

The shareholders of the Company have, at their meeting on February 23, 2013, approved issuance of further equity shares through IPP route under Section 81(1A) of the Companies Act, 1956. The Board of Directors of the Company may, subject to market conditions and certain other considerations, taking into account the above relaxations, determine the timing, size and other features of any issuance of equity shares.

As advised by SEBI vide its aforesaid letter, the above information is being disclosed for your information and for the information of your members and the public at large

Yours sincerely,
For Mahindra Holidays & Resorts India Limited

Dinesh Shetty
Company Secretary