



MHRIL/SE/ 2015-16/
Date: September 2, 2015

The Manager – Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051
Scrip Code: MHRIL

The General Manager
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 533088

**Sub: Mahindra Holidays completes its increase in stake in Holiday Club Resorts Oy,
Finland**
Ref: Clause 36 of the Listing Agreement

Dear Sir/ Madam,

This has reference to our earlier letter dated June 9, 2015 (the "Letter") regarding approval of the Board of the Company to increase its stake in Holiday Club Resorts Oy, Finland (HCR).

In this regard, we are pleased to inform you that the Company has completed today i.e September 2, 2015, the necessary formalities for increasing its stake to 83.20% in HCR through its overseas subsidiary. Consequent to this transaction, HCR and HCR Management Oy, Finland, became subsidiaries of the Company with immediate effect.

Further, as communicated earlier in the aforesaid Letter, the Company will make fresh investment of Euro 10 million in equity of HCR by second week of September 2015 and subsequent to that Company's stake will increase to 86.38%.

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
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