

Ref. NS: SEC
10th March, 2017

**The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001**

**The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1."G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051**

Dear Sir,

Sub.: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('the Regulations')

We wish to inform that the Company has today sold 66,58,565 Equity Shares of Rs.10 each representing 7.5% of the paid-up share capital of Mahindra Holidays & Resorts India Limited.

The disclosure(s) as required under the Regulation 29(2) of the Regulations in respect of the transaction is enclosed herewith.

Kindly acknowledge receipt.

Yours faithfully,
For Mahindra & Mahindra Limited



**NARAYAN SHANKAR
COMPANY SECRETARY**

Encl: a/a

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Mahindra Holidays & Resorts India Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mahindra & Mahindra Limited		
Whether the acquirer belongs to Promoter/Promoter group	Promoter		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	6,65,85,642	75.00	-
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	6,65,85,642	75.00	-
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	66,58,565	7.50	-
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered / invoked /released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	66,58,565	7.50	-

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	5,99,27,077	67.50	-
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	5,99,27,077	67.50	-
Mode of acquisition/sale (e.g. open market / off-market/ public issue / rights issue/ preferential allotment /inter-se transfer etc).	Market Sale		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	10 th March, 2017		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	8,87,80,856 shares of Rs.10 each		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	8,87,80,856 shares of Rs.10 each		
Total diluted share/voting capital of the TC after the said acquisition	Not Applicable		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Mahindra & Mahindra Limited



Narayan Shankar
Company Secretary
Signature of the acquirer/ seller / Authorised Signatory

Place: Mumbai
Date: 10th March, 2017