

## NOTICE

The FIFTEENTH ANNUAL GENERAL MEETING OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED will be held at Tapovan Hall, Chinmaya Heritage Centre, No.2, 13th Avenue, Harrington Road, Chetpet, Chennai – 600 031 on Monday, the 25th day of July, 2011, at 3.00 pm to transact the following business:

1. To receive and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Sridar Iyengar who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Rohit Khattar who retires by rotation and, being eligible, offers himself for re-election.
5. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to section 224 of the Companies Act, 1956, Messrs. Deloitte Haskins & Sells, Chartered Accountants, Chennai (ICAI Registration Number 008072S), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Rajiv Sawhney who was appointed as an Additional Director and who ceases to hold office as per the provisions of section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director as per the provisions of section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company.”

7. To consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 269, 198, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule XIII of the Act and subject to approval of the Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the Appointment and Remuneration payable to Mr. Rajiv Sawhney, Managing Director & CEO with effect from 1st May, 2011 for a period of 5 years as follows:

Basic Salary of Rs. 4,60,000 per month in the scale of Rs. 4,60,000 to Rs. 9,00,000 per month.

**RESOLVED FURTHER THAT** the perquisites (including allowances) payable or allowable and other benefits to Mr. Rajiv Sawhney, Managing Director be as follows:

### Perquisites:

i)	Personal Pay	:	Not exceeding 1 time of the total basic salary per annum as per the Company's rules.
ii)	HRA/Company Leased Accommodation	:	Not exceeding 60% of the basic salary per annum.
iii)	Medical Reimbursement	:	Expenses incurred for the Managing Director and his family as per the Company's Rules.
iv)	Personal Accident Insurance	:	Premium as per the Company's Rules
v)	Leave Travel Concession	:	For the Managing Director and his family once in a year, incurred in accordance with the Company's Rules
vi)	Performance Pay	:	Not exceeding 2 times of the total basic salary per annum as per the Company's Rules.
vii)	Encashment of leave	:	Encashment of leave not availed by the Managing Director as per the Company's Rules.
viii)	Contribution to Funds	:	Contributions to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity/Contribution to Gratuity Fund as per the Company's Rules.
ix)	Provision of car or Conveyance Allowance and telephone at the Managing Director's residence for his use	:	Provision of 2 cars (including cost of fuel, insurance and maintenance expenses), driver for 2 cars or Conveyance Allowance and telephone at the Managing Director's residence for his use as per the Company's Rules.
x)	Stock Option	:	As recommended by the Remuneration Committee of the Board
xi)	Other amenities and benefits	:	Such other benefits, amenities and facilities as per the Company's Rules.

- The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
- Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
- Provision of car for use on Company's business and telephone at residence would not be considered as perquisites.

- In addition to the salary and perquisites, the Managing Director would be entitled to a one time signing Bonus of Rs. 30 Lakhs.

**RESOLVED FURTHER THAT** the remuneration payable to the Managing Director by way of salary, perquisites and other allowances and benefits does not exceed the limits laid down in sections 198 and 309 of the Act, including any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director, the above remuneration as the minimum remuneration for a period of not exceeding three years from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

8. To consider and if thought fit, to pass with or without modification(s), the following as a Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, approval of the Members of the Company be accorded to the Board of Directors (hereinafter called the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to vary, alter, modify or reschedule the manner of utilization of the proceeds from the Company's Initial Public Offering ("IPO") as indicated in the Prospectus dated June 27, 2009 filed by the Company with the Registrar of Companies, Tamil Nadu, Chennai (the "Prospectus") by including but not limited to rescheduling the utilization towards the projects set out in the Prospectus and/or increasing and/or decreasing expenditure(s) for any of the project(s) mentioned in the Prospectus; deploying the proceeds towards new projects and/or for projects other than those not specified in the Prospectus, as may from time to time be decided by the Board including but not limited to a project at Virajpet as set out in the Explanatory Statement hereto.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid Resolution."

9. To consider and if thought fit to pass with or without modification(s), the following as a Special Resolution:

**"RESOLVED THAT** in supersession of Resolution No.9 passed at the 12th Annual General Meeting of the Company held on 19th June, 2008, the Directors who are neither in the whole-time employment of the Company nor the Managing Director, Executive Directors and such of the remainder as may not desire to participate, shall for a period of five years with effect from 1st April, 2010, be paid remuneration by way of commission upto one per cent of the net profits of the Company, computed in the manner referred to in Sections 198, 309 and all other applicable provisions of the Companies Act, 1956, and such commission to be distributed amongst and paid to the aforesaid Directors concerned in such proportions as they may from time to time decide between themselves."

**Notes:**

- A. Explanatory Statement as required under section 173(2) of the Companies Act, 1956 is annexed hereto.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- C. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- D. The Company's Registrar and Share Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited having their office premises at Plot No. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081, Andhra Pradesh, India.
- E. The Register of Members and Transfer Books of the Company will be closed from 16th July, 2011 to 25th July, 2011 (both days inclusive).
- F. The dividend, if declared at the Annual General Meeting, will be paid on or after 26th July, 2011 but before 5th August, 2011 to those persons or their mandates:
- (a) whose names appear as Beneficial Owners as at the end of the business hours on 15th July, 2011 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Transfer Agents on or before 15th July, 2011.
- G. Under the Companies Act, 1956 dividends that are unclaimed for a period of seven years are required to be transferred to the Investors Education and Protection Fund (IEPF) administered by the Central Government.

Due date of transferring unclaimed and unpaid dividend declared by the Company for the FY 2009-2010 to IEPF.

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend
31st March, 2010	26th July, 2010	25th August, 2017

Members who have not encashed the dividend warrant so far in respect of the aforesaid period are requested to make their claim to Karvy Computershare Private Limited well in advance of the above date. It may be noted that once the amount in the unpaid dividend account are transferred to IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend.

- H. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 109A of the Companies Act, 1956. Members desiring to avail this facility may send their nomination in the prescribed Form No.2B duly filled in to Karvy Computershare Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
- I. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic form for deletion of / change in such bank details. Further, instructions if any, already given by them in respect of shares held in the physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank account.
- J. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS). The ECS facility is available at Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, New Delhi, Guwahati, Hyderabad, Jaipur, Kanpur, Kolkata, Mumbai, Nagpur, Patna, Pune and Thiruvananthapuram. Members wishing to avail of this facility are requested to intimate the Company's Registrar and Transfer Agents / Depository Participant in the prescribed form and with the prescribed details. Members located in places where ECS / NECS facility is not available may submit their Bank details. This will enable the Company to incorporate this information on the dividend warrants and thus prevent fraudulent encashment.
- K. Members are requested to:
- intimate to the Company's Registrar and Transfer Agents, Karvy Computershare Private Limited at the abovementioned address, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
  - intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;

- quote their folio numbers / Client ID / DP ID in all correspondence;
- consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

L. Appointment / Re-appointment of Directors

Mr. Sridar Iyengar does not hold any Equity Shares in the Company. Mr.Rohit Khattar holds 24030 Equity Shares in the Company.

None of the Directors of the Company are inter-se related to each other.

In respect of the information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed / re-appointed, Members are requested to kindly refer the Chapter on Corporate Governance in the Annual Report.

- M. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- N. Members are requested to bring their Attendance slip alongwith their copy of the Annual Report to the Meeting.
- O. The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars inter-alia stating that the service of notice/ documents to the Members can be made in electronic mode. In support of the Green Initiative, your Company has sent a Circular dated 9<sup>th</sup> May, 2011 to all the Members of the Company, informing them about the Company's proposal to send the documents like Notice calling the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc. for the Financial Year ended 31<sup>st</sup> March, 2011 onwards and other communication, in electronic form. The Members have also been given an option to continue to receive the documents in Physical Form.

Members are requested to support this Green Initiative by registering / updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or Karvy Computershare Private Limited (in case of Shares held in physical form).

By order of the Board

**RAJIV BALAKRISHNAN**  
Company Secretary

**Registered Office:**

Mahindra Towers, 2nd Floor,  
No. 17 / 18, Patullos Road,  
Chennai – 600 002.  
email: investors@mahindraholidays.com

25th April, 2011

**Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956**

**Item No. 6**

The Board of Directors at their Meeting held on 25th April, 2011 appointed Mr. Rajiv Sawhney as an Additional Director on the Board. Mr. Sawhney holds office upto the date of the forthcoming Annual General Meeting of the Company.

The Company has received a Notice from a member signifying his intention to propose Mr. Sawhney as a candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

Mr. Sawhney is an Alumnus of IIM, Bengaluru and has 29 years experience in FMCG and Telecom businesses. He was part of the core team that built the Telecom business of Hutchinson in India. He was later the Country Head of Hutchinson Telecom business in Thailand and Indonesia. Before joining MHRIL, he looked after the Telecom interest of Essar group in India and Africa.

The Board is of the view that Mr. Sawhney's track record of delivering complex contracts and his customer centric approach will be beneficial to the growth of the Company and therefore recommends his appointment to the Members.

Your Directors recommend passing the Resolution at Item No. 6 of the Notice as an Ordinary Resolution.

None of the Directors is concerned or interested in the Resolution except Mr. Rajiv Sawhney.

**Item No. 7**

The Board of Directors at their Meeting held on 25th April, 2011 had appointed Mr. Rajiv Sawhney as the Managing Director & CEO of the Company for a period of 5 years with effect from 1st May, 2011, subject to the approval of the Shareholders and Central Government, if necessary.

Pursuant to the provisions of Sections 269, 198, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 ("the Act"), including Schedule XIII to the Act, the appointment and the remuneration of Mr. Rajiv Sawhney, Managing Director is now being placed before the Members for their approval by way of a Special Resolution.

Your Directors recommend this Resolution as a Special Resolution for approval of the Members.

Apart from Mr. Rajiv Sawhney, none of the other Directors is concerned or interested in this item of business.

The following additional information as required by Schedule XIII to the Act is given below:

**I. General Information:**

**i) Nature of Industry:**

The Company is primarily in the business of providing vacation ownership memberships.

**ii) Date or expected date of commencement of commercial production:**

The Company was incorporated on 20th September, 1996.

**iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.

**iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2011:**

Particulars	(Rupees in crores)
Turnover & Other Income	534.16
Net profit as per Profit & Loss A/c (After Tax)	102.76
Profit as computed under section 309(5) read with section 198 of the Act	178.38
Net Worth	503.30

**v) Export performance and net foreign exchange collaborations:**

During the year ended 31st March, 2011, the Company exported services aggregating Rs. 8.11 Crores. The Company's earnings in foreign exchange were Rs. 15.41 Crores for the financial year ended 31st March, 2011. The Company has no significant foreign exchange earnings or outgo in relation to any foreign collaborations.

**vi) Foreign investments or collaborators, if any:**

Not Applicable.

**II. Information about the appointee(s):**

**i) Background details:**

Mr. Rajiv Sawhney earned a bachelor's degree in economics from the Government College for Men in Chandigarh in 1979.

Mr. Sawhney is an Alumnus of IIM, Bangalore and has 29 years experience in FMCG and Telecom. He was part of the core team that built the Telecom business of Hutchinson in India. He was later the Country Head of Hutchinson Telecom business in Thailand and Indonesia. Before joining MHRIL, he looked after the Telecom interest of Essar group in India and Africa.

**ii) Recognition or Awards:**

The information is already covered in the section "Background details".

**iii) Job Profile and their suitability:**

Mr. Rajiv Sawhney is responsible for the operations and the affairs of the Company. Taking into consideration his qualifications and expertise in relevant fields, the Managing Director is best suited for the responsibilities assigned to him by the Board of Directors.

**iv) Remuneration proposed:**

Mr. Rajiv Sawhney	Salary of Rs. 4,60,000 per month in the scale of Rs. 4,60,000 to Rs. 9,00,000 per month and other perquisites and allowances as fully set out in the notice.
-------------------	--

**v) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Rajiv Sawhney, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

**vi) Pecuniary relationship(s) directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, the Managing Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

**III. Other Information:**

**i) Reasons of loss or inadequate profits:**

Not applicable, as the Company has posted a net profit after tax of Rs. 102.76 crores during the year ended 31st March, 2011.

**ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

Not applicable, as the Company has adequate profits. The Company posted a profit of Rs. 102.76 crores for the year ended 31st March, 2011.

**IV Disclosures:-**

The information and disclosures of the remuneration package of the managerial person has been mentioned in the Annual Report in the Corporate Governance Report Section under the heading “Remuneration paid / payable to Managing / Executive Director(s)(Whole-time Directors)” for the year ended 31st March, 2011.

**Item No. 8**

The members at the Extra-Ordinary General Meeting of the Company held on September 29, 2008 had approved the Initial Public offer (“IPO”) of the equity shares of the Company. Accordingly, the Company had made the IPO through 100% book building route pursuant to Prospectus dated June 27, 2009 (“Prospectus”). The said IPO opened for subscription on June 23, 2009 and closed on June 26, 2009. The IPO comprised a fresh issue of 58,96,084 equity shares and offer for sale of 33,69,191 equity shares by the Promoter of the Company viz. Mahindra & Mahindra Limited. The net proceeds to the Company after final issue expenses was Rs.162.43 Crores.

The IPO of the Company was planned with certain objects, as more particularly stated and described under section titled “Objects of the Issue” on page 59 of the Prospectus, as were considered appropriate and necessary by the management at that point of time and as detailed hereunder:-

(Rs. in Crores)

Resorts / Projects for which Net Proceeds from the IPO was proposed to be utilized as per prospectus	Total fund requirement	Estimated amount to be utilized as per Prospectus	Amount utilised till March 31, 2011
Ashtamudi	36.80	25.22	6.23
Coorg	16.31	07.00	7.00
Ooty	12.17	10.25	9.03
Tungi	96.96	76.00	68.10
Theog	74.65	42.75	6.58
<b>Total</b>	<b>236.89</b>	<b>161.23</b>	<b>96.94</b>

Out of the total Net Proceeds to the Issue being Rs. 162.43 Crore through the IPO, Rs. 96.94 Crores has been utilized as of March 31, 2011 in accordance with the objects set out in the ‘Objects of the Issue’ section in the Prospectus.

As mentioned in the Prospectus, the fund requirements and deployment schedules set out therein were dependent on several factors which were not within the control of the Company’s management. For instance, the development of three of the Company’s identified projects viz: Ashtamudi, Ooty and Theog have not made the progress as anticipated in view of factors such as pending permits and permissions, change in the structural plans, etc. Accordingly, these projects do not require immediate infusion of funds for development. However, the development of other projects of the Company including the Tungi require immediate and increased fund allocation. Meanwhile, the Company has also identified a new project at Virajpet which will need immediate funding.

Therefore, the Company proposes to utilize the balance proceeds to part finance the construction and development of a new project at Virajpet, enhanced funds requirement at Tungi and some funds requirements for Ashtamudi and Theog Simla.

The management believes it will be able to finance the funds requirement for the Identified Projects including Ashtamudi, Ooty and Theog Simla through such means available to the Company and at the discretion of the Management, including by way of available internal accruals and/or incremental debt, as the case may be.

The balance amount of Rs. 65.49 Crores is substantially proposed to be utilized for the existing resorts / new projects in the following manner:-

(Rs. in Crores)

Resorts / Projects	Proposed utilisation of balance amounts
Ashtamudi	0.08
Tungi	10.00
Theog Simla	0.45
Virajpet	54.96
<b>Total</b>	<b>65.49</b>

The Board of Directors considers it prudent to utilize the balance of the IPO proceeds for purposes other than those mentioned in the Prospects so as to optimise the return on investment for the Members of the Company.

The Company operates in a competitive and dynamic market, and may have to revise its plans for development of its business by undertaking new projects, expansion of its existing resorts including any industry consolidation initiatives, such as potential acquisition opportunities. It may also be required to reallocate expenditure to newer projects or those with earlier completion dates in the case of delays (including delays that may be caused in acquiring government, regulatory or local approvals and permits) in its projects. Any such change in Company’s plans may require rescheduling of its expenditure programs, starting projects that are not currently planned, discontinuing projects currently planned and an increase or decrease in the expenditure for a particular project or land acquisition in relation to current plans, at the discretion of the management of the Company. Consequently, the manner in which the Company deploys the available resources as also the estimates of fund requirements may undergo suitable modifications. In the circumstances, the Company is required for the exigencies of its business and in the best interest of the shareholders to vary the terms referred to in the Prospectus with regard to utilisation of the proceeds of the IPO. Accordingly, the Company is seeking the approval of the shareholders as to utilise the unutilised portion of the IPO

## MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

proceeds for purposes other than those stated in the prospectus. Accordingly, approval of the Members is sought to the Ordinary Resolution as set out at Item No. 8 of the accompanying notice.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for the approval of the Members.

None of the Directors of the Company, is, any way, concerned or interested in this resolution.

### **Item No. 9**

In the 12th Annual General Meeting held on 19th June, 2008, the Members had passed a Special Resolution for payment of commission upto 1 per cent per annum of the net profits of the Company to the Directors of the Company other than the Directors who were in the whole time employment of the Company, the Managing Director, Executive Director and such other Directors who did not desire to participate.

The Special Resolution had authorised the Directors to distribute the commission in such proportions as they decided between themselves from time to time subject to a limit of one quarter per cent of the net profits for any one Director. The Directors propose that the limit of one quarter per cent of net profits imposed by the said Special Resolution be removed and instead the quantum of commission to be paid to any Director be left to the discretion of the Board of Directors and the aggregate quantum of commission to be paid is subject to the limit of one per cent per annum of the net profits of the Company imposed by the said Special Resolution.

As such, the Resolution at Item No. 9 proposes to modify the Special Resolution passed in the earlier Annual General Meeting by deleting the limit of one quarter per cent of net profits imposed on commission payable to a single Director.

The Directors recommend passing of the Resolution at item No. 9 as a Special Resolution.

Except for Mr. Uday Y Phadke, Non-executive Director of the Company who is in whole time employment of Mahindra & Mahindra Limited, Mr. Vineet Nayyar, Non-executive Director who is in whole time employment of Tech Mahindra Limited and Mr. Rajiv Sawhney, Managing Director & CEO of the Company, all other Directors may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time

By order of the Board

**RAJIV BALAKRISHNAN**

Company Secretary

### **Registered Office:**

Mahindra Towers, 2nd Floor,  
No. 17 / 18, Patullos Road,  
Chennai – 600 002.  
email: [investors@mahindraholidays.com](mailto:investors@mahindraholidays.com)

25th April, 2011



fun. family. forever.

# Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 2nd Floor, No. 17/18, Patullos Road, Chennai – 600 002.

Website: www.clubmahindra.com • Email: investors@mahindraholidays.com

## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request provided such request is received by the Company / Registrar and Transfer Agents, Karvy Computershare Private Limited at Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081 before 15th July, 2011.

<b>Folio No.:</b>	<b>DP ID:</b>	<b>Client ID:</b>
<b>No. of Shares:</b>		
<b>Name &amp; Address of the Shareholder:</b>		

I hereby record my presence at the FIFTEENTH ANNUAL GENERAL MEETING of the Company being held at Tapovan Hall, Chinmaya Heritage Centre, No.2, 13th Avenue, Harrington Road, Chetpet, Chennai – 600 031 on Monday, the 25th day of July, 2011, at 3.00 p.m.

Name(s) of the Shareholder(s) / Proxy (IN BLOCK CAPITALS)

Signature(s) of the Shareholder(s) or Proxy

**NOTE:** No duplicate Attendance Slip will be issued at the Meeting Hall. You are requested to bring your copy of the Annual Report to the Meeting.



fun. family. forever.

# Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 2nd Floor, No. 17/18, Patullos Road, Chennai – 600 002.

Website: www.clubmahindra.com • Email: investors@mahindraholidays.com

## PROXY FORM

<b>Folio No.:</b>	<b>DP ID:</b>	<b>Client ID:</b>
<b>No. of Shares:</b>		

I/We .....  
of .....being a member/ members of  
MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED hereby appoint..... of  
.....or failing him .....of .....  
as my / our Proxy to vote for me / us and on my / our behalf at the Fifteenth Annual General Meeting of the Company to be held on  
25th July, 2011 and at any adjournment thereof.

As witness my / our hand(s) this .....day of .....2011.

Singed by the said .....

Affix  
Re.1  
Revenue  
Stamp

**NOTE:** The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.