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April 6, 2013

To,

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

The National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

Dear Sir,

**Ref.: Mahindra Holidays & Resorts India Limited**  
**BSE - Script Code: 533088, Script ID - MHRIL**  
**NSE - MHRIL**

We would like to inform you that the IPP Issue Committee of the Board of Directors of Mahindra Holidays & Resorts India Limited (the "Company") has by a resolution dated today i.e.: April 6, 2013 fixed the price band at Rs. 255 (floor price) to Rs. 265 (cap price) per equity share for the proposed issue of up to 41,41,084 equity shares of Rs. 10/- each of the Company to qualified institutional buyers (the "Issue"). In line with SEBI's letter dated February 28, 2013 (the "SEBI Letter") and the terms of the Red Herring Prospectus, the floor price (of Rs. 255) has been determined in compliance with the pricing requirements (including discount) specified in Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations"). Further, in accordance with the conditions stipulated in the SEBI Letter, the number of allottees in the Issue may be less than 10, subject to compliance with the requirements of the provisions of Regulation 87(1) of the SEBI Regulations.

The Issue opens and closes on April 9, 2013.

Thank you.

Yours truly,  
For Mahindra Holidays & Resorts India Limited

  
Dinesh Shetty  
Company Secretary

**Mahindra Holidays & Resorts India Limited**

