

Name of the Issue: Mahindra Holidays & Resorts India Limited

Last updated on: November 21, 2016

1 Type of Issue	Institutional Placement Programme
2 Issue Size (Rs. Cr)	105.60
3 Grade of issue along with name of the rating agency	Not Applicable
4 Subscription Level (number of times)	1.50 *

** Before Technical Rejections**Source: Basis of Allocation, as overseen by BSE and NSE on Apr 10, 2013***5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	Percentage
(i) on allotment (Apr 10, 2013)(1)	9.91%
(ii) at the end of the 1st Quarter immediately after the listing (Jun 30, 2013)	10.00%
(iii) at the end of Mar 31, 2014	13.71%
(iv) at the end of Mar 31, 2015	12.57%
(v) at the end of Mar 31, 2016	14.97%

*Source: (1) Basis of Allotment, post issue shareholding submitted to exchanges***6 Financials of the issuer**

Parameters	(Rs. Cr)		
	FY 2013-14	FY 2014-15	FY 2015-16
Income from operations	816.37	811.88	1,598.59
Net Profit for the period	86.79	80.27	119.12
Paid-up equity share capital	88.02	88.03	88.06
Reserves excluding revaluation reserves	672.72	637.07	582.00

*Source: Clause 41 Reporting with the Stock Exchanges.***7 Trading Status**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with BSE the "Stock Exchanges")

The shares have not been suspended or delisted.

Particulars	Status
(i) at the end of Mar 31, 2014	Frequently Traded*
(ii) at the end of Mar 31, 2015	Frequently Traded*
(iii) at the end of Mar 31, 2016	Frequently Traded*

* Frequently Traded if the total number of shares traded on either of BSE or NSE in the financial year is equal to or greater than 10% of the total shares outstanding as at end of the relevant FY

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of Mar 31, 2014	Sanjeev Aga	Appointed as additional director
	Rajeev Sawhney	Resigned
(ii) at the end of Mar 31, 2015	Uday Y Phadke	Resigned
	V S Parthasarathy	Appointed as Non Executive Non Independent Director
	Radhika Shastry	Appointed as additional director (Non Executive)
	Kavinder Singh	Appointed as CEO and MD
(iii) at the end of Mar 31, 2016	S. Krishnan	Appointed as Whole Time Director
	NIL	NIL

9 Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document
(ii) Actual implementation
(iii) Reasons for delay in implementation, if any

Not Applicable

10 Status of utilization of issue proceeds*(i) As disclosed in the offer document***Particulars**

To meet the expansion/renovation of existing resorts, acquisition of new land parcels/properties, construction/development of new resorts at various locations within and outside India either by way of acquisition of fixed assets/companies or bodies corporate or by investment in subsidiaries/companies or bodies corporate which will hold such assets/develop resorts and for general corporate purposes

Source: Prospectus dated Apr 10, 2013

*(ii) Actual utilization**(Rs. Cr)*

Particulars	As per Prospectus	Actual utilization up to				
		Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Mar 31, 2015
Net proceeds from IPP	102.53					
Utilization		2.63	27.29	51.10	76.22	102.53

Source: Quarterly and Annual filings with the Stock Exchanges

(iii) Reasons for deviation, if any

Not Applicable

11 Comments of monitoring agency, if applicable

- (i) Comments on use of funds
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document
(iii) Any other reservations expressed by the monitoring agency about the end use of funds

Not Applicable

12 Pricing Data

Issue Price (Rs.) 255.0

Price parameters	As of and for the year ended Mar 31, 2014					
	At close of listing day- Apr 17, 2013	At close of 30th calendar day from listing day - May 16, 2013 ⁽¹⁾	At close of 90th calendar day from listing day - Jul 15, 2013 ⁽²⁾	Closing price	High ⁽⁴⁾	Low ⁽⁴⁾
Market Price- BSE	256.55	250.05	262.85	232.35	278.70	206.00
Market Price- NSE	256.85	249.45	262.45	233.65	297.00	205.10
BSE Sensex ⁽³⁾	18,731.16	20,247.33	20,034.48	22,386.27	22,467.21	17,448.71
CNX Nifty ⁽³⁾	5,688.70	6,169.90	6,030.80	6,704.20	6,730.05	5,118.85
Sector index ⁽⁵⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Price parameters	As of and for the year ended Mar 31, 2015			As of and for the year ended Mar 31, 2016		
	Closing price	High ⁽⁴⁾	Low ⁽⁴⁾	Closing price	High ⁽⁴⁾	Low ⁽⁴⁾
Market Price- BSE	257.05	335.00	230.40	386.85	474.95	231.70
Market Price- NSE	257.80	339.00	230.00	386.55	474.80	234.05
BSE Sensex ⁽³⁾	27,957.49	30,024.74	22,197.50	25,341.90	29,094.60	22,494.60
CNX Nifty ⁽³⁾	8,491.00	9,119.20	6,638.50	7,738.40	8,844.80	6,825.80
Sector index ⁽⁵⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Stock Exchange data.

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday, the immediately following trading day has been considered

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday, the immediately following trading day has been considered

(3) Designated stock exchange not applicable to IPP: Data for BSE Sensex and CNX Nifty has been provided

(4) High and low prices based on intraday prices

(5) There is no applicable sectoral index

13 Basis for Issue Price

Not Applicable

14 Any other material information

Particulars	Date
Board approved the amalgamation of Bell Tower Resorts Pvt. Ltd. (wholly owned subsidiary of MHRIL) with appointed date of April 1, 2013	17-Sep-13
BAH Hotelanlagen AG, Austria and MHR Hotel Management GmbH, Austria have ceased to be subsidiaries of the Company with effect from November 29, 2013 in view of divestment of investment held by the Company in the aforementioned subsidiary companies	3-Dec-13
Appointment of CFO Mr. S. Krishnan	19-Dec-13
Resignation of Managing Director and CEO Mr. Rajiv Sawhney	3-Jan-14
The Scheme of Amalgamation and Arrangement of Bell Tower Resorts Pvt Ltd with the Company and their shareholders and creditors was passed by the requisite majority in numbers as well as in value	20-Feb-14
Mahindra Holidays & Resorts India Ltd has informed BSE that Mahindra Holidays and Resorts USA Inc., a wholly owned subsidiary of the Company, has ceased to be subsidiary consequent to its dissolution with effect from May 19, 2014.	6-Jun-14

Mahindra Holidays & Resorts India Ltd has informed BSE that the Company has purchased 100% Equity Share Capital of M/s. Competent Hotels Private Limited ("CHPL"), which owns a Resort comprising of 60 rooms in Manali, Himachal Pradesh. Consequent to this, CHPL has become wholly owned subsidiary of the Company.	19-Jun-14
Mahindra Holidays & Resorts India Ltd has informed BSE that the Scheme of Amalgamation and Arrangement of Bell Tower Resorts Private Limited with the Company (the "Scheme") has been approved by the Hon'ble High Court of Bombay at Goa and Hon'ble High Court of Madras on May 02, 2014 and June 23, 2014 respectively. The certified / authenticated copies of the order are awaited. Further, the Scheme will become effective once the copies of the Court order are filed with the Registrar of Companies, Goa and Registrar of Companies, Chennai respectively.	24-Jun-14
Mahindra Holidays & Resorts India Ltd has informed BSE that, "Mahindra Holidays to acquire 18.8% stake in a leading European Vacation Ownership company, Holiday Club Resorts Oy Finland".	7-Jul-14
Mahindra Holidays & Resorts India Ltd has informed BSE that M/s. MHR Holding (Mauritius) Limited, has become wholly owned subsidiary with effect from July 11, 2014	16-Jul-14
With reference to the earlier announcement dated June 24, 2014, Mahindra Holidays & Resorts India Ltd has now informed exchanges that the copies of the orders of the Hon'ble High Court of Bombay at Goa and the Hon'ble High Court of Madras, approving the Scheme, has been filed with the respective Registrar of Companies at Goa and Chennai on July 31, 2014. Accordingly, the Scheme is effective from July 31, 2014 and consequently Bell Tower Resorts Private Limited ceases to be a subsidiary of Mahindra Holidays & Resorts India Limited.	31-Jul-14
Mahindra Holidays & Resorts India Ltd has informed BSE that the Company has completed the acquisition of 18.8% equity stake in HCR through its wholly-owned subsidiary Covington S.a r.l., Luxembourg.	13-Aug-14
Mahindra Holidays & Resorts India Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 27, 2014, has subject to the approval of the shareholders by means of Postal Ballot, approved the Mahindra Holidays & Resorts India Limited Employee Stock Option Scheme 2014 in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, and Appointment of Ms. Radhika Shastry as Independent Director pursuant to Section 149 of the Companies Act, 2013.	28-Aug-14
Mahindra Holidays & Resorts India Ltd has informed BSE that the Board of Directors of the Company at its meeting held on September 29, 2014, have approved the appointment of Mr. Kavinder Singh as Chief Executive Officer & Managing Director (CEO & MD) of the Company. Mr. Singh's appointment as CEO & MD will be effective from his date of joining the Company, which will not be later than November 04, 2014.	29-Sep-14
Mahindra Holidays & Resorts India Ltd has informed BSE that as part of its overall strategy, the Company has decided not to provide Travel Related Services (TRS) to its Vacation Ownership members, employees and other corporate clients. Travel Services will now be availed from Mercury Travels Ltd. (Mercury), As part of the transition, certain corporate clients of the erstwhile TRS have also agreed to avail the services of Mercury for their travel requirements. The TRS component of the Company's business is very minimal and consequently this transition to Mercury will not have any material bearing on the performance/operations of the Company.	5-Nov-14
Mahindra Holidays & Resorts India Ltd has informed BSE that the Board of Directors of the Company at its meeting held on January 22, 2015, has approved the following: 1. Mr. S. Krishnan, Chief Financial Officer (CFO) of the Company, has been appointed as a Whole-time Director of the Company with effect from January 22, 2. Scheme of Amalgamation and Arrangement of Competent Hotels Private Limited (CHPL), Divine Heritage Hotels Private Limited (DHHPL) and Holiday on Hill Resorts Private Limited (HHRPL), wholly owned subsidiaries of the Company, with the Company and their Shareholders and Creditors under the provisions of Sections 391 to 394 of Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) as per terms and conditions mentioned in the Scheme of Amalgamation and Arrangement placed before the Board. The salient features of the proposed Scheme are as under: 1. The appointed date of the Scheme will be April 01, 2015. 2. No shares of the Company will be issued on merger of CHPL, DHHPL and HHRPL as they are wholly owned subsidiaries of the Company. 3. The Scheme will be subject to the approvals from High Court of Delhi, High Court of Rajasthan, High Court of Himachal Pradesh and High Court of Madras. The merger will further the subject to various statutory approvals, including those from the shareholders and creditors/lenders.	22-Jan-15
Grant of stock options under ESOS Scheme 2014 - 620,000 stock options granted, each representing one equity share of face value Rs.10 each. Exercise price: Rs.264 per stock option.	23-Jan-15

Announcement of new property, Club Mahindra Kanha in Madhya Pradesh	4-Mar-15
Outcome of Investment Committee Meeting - Mahindra Holidays to increase stake in Holiday Club Resorts Oy, Finland	9-Jun-15
Mahindra Holidays & Resorts India Ltd has now informed BSE that the Company has completed on September 02, 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%.	2-Sep-15
The Exchange had sought clarification from Mahindra Holidays & Resorts India Ltd with respect to news appearing in The Economic Times on September 21, 2015 titled "Mahindra Holidays readies turnaround plan for Finnish buy"	23-Sep-15
<p>Mahindra Holidays & Resorts India Ltd replied stating "we wish to clarify that the news item referred is mainly pertains to Mahindra Holidays & Resorts India Limited (MHIRL) acquisition of Holiday Club Resorts Oy, Finland (HCR) and infusion of equity in HCR. Both these were informed to your exchange on 3rd September, 2015 as part of closing notification of the acquisition process relating to HCR.</p> <p>As part of its overall business strategy post acquisition by MHRIL, HCR is looking at various options including re-organization of its related assets and reducing of its debt, which is business as usual and of routine in nature. In respect of reference in the news article relating to acquisition of a holiday company by HCR, the Company does not comment on speculative news.</p> <p>However, we would like to reiterate that as in the past, the Company would continue to inform stock exchanges about any price sensitive information before the same is made public."</p>	
Mahindra Holidays & Resorts India Ltd has informed BSE that, consequent upon, Holiday Club Sweden AB, step down subsidiary of the Company, subscribing to 51% stake in Visionsbolaget 10088 AB (hereinafter referred to as "Visionsbolaget"), Visionsbolaget has become the subsidiary of Holiday Club Sweden AB and in turn step down subsidiary of the Company.	15-Dec-15
Mahindra Holidays & Resorts India Ltd has informed BSE that the Holiday Club Resorts Oy, Finland, step-down subsidiary of the Company, has increased its stake in Saimaa Gardens Arena Oy, Finland, (SGA), from 24% to 100% and consequently SGA became wholly owned subsidiary of HCR and in turn of the Company w.e.f. January 19, 2016.	20-Jan-16
Mahindra Holidays & Resorts India Ltd has informed BSE that the Hon'ble High Court of Madras at Chennai, at its hearing held on January 29, 2016, pursuant to its oral order, has approved the Scheme of Amalgamation and Arrangement between the Company and its wholly owned subsidiaries i.e. Competent Hotels Private Limited and Divine Heritage Hotels Private Limited and Holiday on Hills Resorts Private Limited (the Scheme).	1-Feb-16
<p>The certified copy of the aforesaid Order will be received in due course.</p> <p>Further, the Company has informed that the Scheme will be effective on receipt of the order / approval from the Hon'ble High Court of Delhi, the Hon'ble High Court of Rajasthan (Jaipur Bench), the Hon'ble High Court of Himachal Pradesh at Shimla and other approval(s), if any, and on filing of a copy of the order of the Hon'ble High Courts with the respective Registrar of Companies.</p>	

Mahindra Holidays & Resorts India Ltd has informed BSE that the Hon'ble High Court of Rajasthan (Jaipur Bench), at its hearing held on February 19, 2016, pursuant to its oral order, has approved the Scheme of Amalgamation of Divine Heritage Hotels Private Limited with the Company. 23-Feb-16

The certified copy of the aforesaid Order will be received in due course.

As informed earlier, the Hon'ble High Court of Madras at Chennai, has already approved the Scheme.

Further the Company has informed that, the Scheme will be effective on receipt of the order / approval from the Hon'ble High Court of Delhi, the Hon'ble High Court of Himachal Pradesh at Shimla and other approval(s), if any, and on filing of a copy of the order of the Hon'ble High Courts with the respective Registrar of Companies.

With reference to the earlier letters, Mahindra Holidays & Resorts India Ltd has now informed BSE that the Hon'ble High Court of Himachal Pradesh at Shimla, at its hearing held on February 25, 2016, pursuant to its oral order, has approved the Scheme of Amalgamation of Holiday on Hills Resorts Private Limited with the Company. 26-Feb-16

The certified copy of the aforesaid Order will be received in due course.

As informed earlier, the Hon'ble High Court of Madras at Chennai and Hon'ble High Court of Rajasthan (Jaipur Bench) have already approved the Scheme of Amalgamation of the respective companies.

Further the Company has informed that, the Scheme will be effective on receipt of the order / approval from the Hon'ble High Court of Delhi and other approval(s), if any, and on filing of a copy of the order of the Hon'ble High Courts with the respective Registrar of Companies.

Mahindra Holidays & Resorts India Ltd has informed BSE that : 1-Mar-16

"In addition to the approvals granted by the Hon'ble High Court of Madras at Chennai, the Hon'ble High Court of Rajasthan (Jaipur Bench) and the Hon'ble High Court of Himachal Pradesh at Shimla for the Scheme of Amalgamation of the respective companies, we wish to inform you that, the Company has also now received an approval from the Hon'ble High Court of Delhi, pursuant to its oral order at its hearing held on February 29, 2016, for the Scheme of Amalgamation of Competent Hotels Private Limited with the Company.

The certified copy of the aforesaid Order will be received in due course.

With reference to the earlier letters dated January 22, 2015, September 14, 2015, February 01, 2016, February 23, 2016, February 26, 2016 and March 01, 2016, Mahindra Holidays & Resorts India Ltd has now informed BSE that the copies of the order of the Hon'ble High Court of Madras at Chennai, the Hon'ble High Court of Delhi, the Hon'ble High Court of Rajasthan (Jaipur Bench) and the Hon'ble High Court of Himachal Pradesh at Shimla, approving the Scheme of Amalgamation of the respective companies, have been filed with the respective Registrar of Companies. Accordingly, the Scheme is effective from March 31, 2016 and consequently, Competent Hotels Private Limited, Divine Heritage Hotels Private Limited and Holiday on Hills Resorts Private Limited ceases to be Subsidiaries of the Company. 1-Apr-16

Mahindra Holidays & Resorts India Ltd has informed BSE that Holiday Club Resorts Oy, Finland, step-down subsidiary of the Company, has disinvested its entire stake in three subsidiaries namely, Kiinteisto Oy Jalomella, Kiinteisto Oy Outapalas and Kiinteisto Oy Ulkuvuoma, Finland w.e.f. March 31, 2016 and consequently, all the three companies ceased to be subsidiaries of Holiday Club Resorts Oy, Finland and in turn of the Company. 2-Apr-16

For further information, please refer stock exchange websites www.bseindia.com and www.nseindia.com