



January 11, 2017

MHRIL/SE/16-17/226

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Scrip Code: MHRIL

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir,

Sub: Intimation under Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”)

Re: Intimation of increase in the stake in Holiday Club Resorts Oy, Finland (HCR)

We would like to inform you that the Company, through Covington S.à.r.l, Luxembourg (Covington), its step down subsidiary, has increased its stake in Holiday Club Resorts Oy, Finland (HCR) by acquiring additional 6.33% stake in the share capital of HCR and consequently, its stake in HCR has been increased from 85.61% to 91.94%.

The details as required under Regulation 30 of the SEBI Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A to this letter.

This is for your information.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Mahindra Holidays & Resorts India Limited**


Dinesh Shetty
General Counsel & Company Secretary



Encl: As Above

Mahindra Holidays & Resorts India Limited

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Acquisition (including agreement to acquire)

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Name of the target entity	Holiday Club Resorts Oy, Finland (HCR)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms' length";	It is not a related party transaction. Prior to this transaction, Mahindra Holidays & Resorts India Limited (MHRIL), through its step down subsidiary, Covington S.à.r.l, Luxembourg (Covington), was holding 85.61% stake in HCR. HCR is a subsidiary of Covington, which in turn is a subsidiary of MHR Holdings (Mauritius) Ltd., Mauritius, subsidiary of the Company.
c)	Industry to which the entity being acquired belongs;	Vacation Ownership business.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	This increase in stake through acquisition of shares from an existing shareholder of HCR by exercising the Option is aligned with the strategy of MHRIL and is within the main line of business of MHRIL.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	None
f)	Indicative time period for completion of the acquisition;	Covington has acquired additional shares on January 11, 2017.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	The consideration was in paid Cash.
h)	Cost of acquisition or the price at which the shares are acquired;	Euro 4.37 Million
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	MHRIL (through Covington) acquired 6.33% stake in the Share Capital of HCR and consequently, its stake in HCR has been increased from 85.61% to 91.94%.





j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>HCR is Europe's leading vacation ownership company, with 31 resorts in Finland, Sweden and Spain</p> <p>Date of incorporation: July 10, 1986</p> <p>The last three years turnover is as under:</p> <p>FY 2016: €183 Million* FY 2014: €123 Million FY 2013: €119 Million</p> <p>* As on March 31, 2016 – Eighteen months period</p>
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