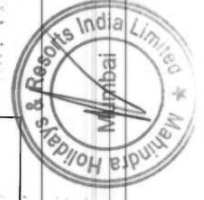


**CORPORATE GOVERNANCE REPORT**

1. Name of Listed Entity: Mahindra Holidays & Resorts India Limited (Scrip Code: MHRIL, 533088)
2. Quarter ending: September 30, 2016

| I. Composition of Board of Directors |                      |                                  |  |  |         |   |   |  |  |
|--------------------------------------|----------------------|----------------------------------|--|--|---------|---|---|--|--|
| Title (Mr./ Ms.)                     | Name of the Director | PAN & DIN                        | Category (Chairperson /Executive/ Non Executive/ In- dependent/ Nominee) & | Date of Appointment in the current term /cessation | Tenure  | No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations ) | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |  |
| Mr.                                  | Arun Kumar Nanda     | DIN: 00010029<br>PAN: ACUPN6910A | Chairperson & Non- Executive Director                                      | January 28, 1998                                   | N.A.    | 3   | 2   | 2  |  |
| Mr.                                  | Vineet Nayyar        | DIN: 00018243<br>PAN: AAKPN0358C | Non- Executive Director  | January 23, 2007                                   | N.A.    | 3   | 1   | -  |  |
| Mr.                                  | Sanjeev Aga          | DIN: 00022065<br>PAN: AAAPA2497D | Non- Executive and Independent Director                                    | August 27, 2014                                    | 5 Years | 6   | 7   | 1  |  |
| Mr.                                  | Cyrus J Guzder       | DIN: 00080358<br>PAN: AABPG6919R | Non- Executive and Independent Director                                    | August 27, 2014                                    | 5 Years | 2   | 3   | 2  |  |



|     |                                    |                                  |  |                   |         |   |   |   |
|-----|------------------------------------|----------------------------------|--|-------------------|---------|---|---|---|
| Mr. | Parthasarathy Vankipuram Srinivasa | DIN: 00125299<br>PAN: AADPV5236G | Non-Executive Director                 | August 27, 2014   | N.A.    | 3 | 5 | - |
| Mr. | Krishnan Sadasivan                 | DIN: 00212875<br>PAN: AACPS6834L | Executive Director                     | January 22, 2015  | N.A.    | 1 | - | - |
| Mr. | Rohit Khattar                      | DIN: 00244040<br>PAN: ABSPK3434H | Non-Executive and Independent Director | August 27, 2014   | 5 Years | 1 | 1 | - |
| Mr. | Sridar Arvamudhan Iyengar          | DIN: 00278512<br>PAN: AACPI7514D | Non-Executive and Independent Director | August 27, 2014   | 5 Years | 2 | 3 | 2 |
| Ms. | Radhika Shastry                    | DIN: 01787918<br>PAN: AHWPS5348E | Non-Executive and Independent Director | December 26, 2014 | 5 Years | 1 | - | - |
| Mr. | Kavinder Singh                     | DIN: 06994031<br>PAN: ALSPS2346C | Executive Director                     | November 3, 2014  | N.A.    | 1 | 1 | - |



## II. Composition of Committees

| Name of Committee                        | Name of Committee members          | Category (Chairperson/Executive/Non Executive/Independent/Nominee) |
|--|------------------------------------|--|
| 1. Audit Committee                       | Sridar Arvamudhan Iyengar          | Chairperson / Non-Executive / Independent                          |
|  | Sanjeev Aga                        | Non-Executive / Independent  |
|  | Parthasarathy Vankipuram Srinivasa | Non-Executive  |
|  | Cyrus Jamshed Guzder               | Non-Executive / Independent  |
|  | Rohit Khattar                      | Non-Executive / Independent  |
| 2. Nomination and Remuneration Committee | Name of Committee members          | Category (Chairperson/Executive/Non Executive/Independent/Nominee) |




|   |   |   |
|---|---|---|
|   | Cyrus Jamshed Guzder<br>Arun Kumar Nanda<br>Vineet Nayyar<br>Rohit Khattar<br>Sridar Aravamudan Iyengar | Chairperson / Non-Executive / Independent<br>Non-Executive<br>Non-Executive<br>Non-Executive / Independent<br>Non-Executive / Independent |
| <b>3. Stakeholders Relationship Committee</b>   | Name of Committee members<br>Arun Kumar Nanda<br>Parthasarathy Vankipuram Srinivasa<br>Kavinder Singh   | Category (Chairperson/Executive/Non-Executive/independent/Nominee)<br>Chairperson / Non-Executive<br>Non-Executive<br>Executive           |
| <b>III. Meeting of Board of Directors</b>   |   |   |
| Date(s) of Meeting (if any) in the previous quarter<br>May 17, 2016   | Date(s) of Meeting (if any) in the relevant quarter<br>July 29, 2016                                    | Maximum gap between any two consecutive (in number of days)<br>72 days  |
| <b>IV. Meeting of Committees</b>  |   |   |
| Name of the Committee   | Date(s) of meeting of the committee in the relevant quarter   | Whether requirement of Quorum met (details)   |
| Audit Committee   | July 29, 2016   | Yes   |
| Stakeholders Committee  | July 29, 2016   | Yes   |
| Nomination and Remuneration Committee   | July 29, 2016   | Yes   |
| * This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional |   |   |
| <b>V. Related Party Transactions</b>  |   |   |
| Subject   |   | Compliance status (Yes/No/NA)refer note below   |
| Whether prior approval of audit committee obtained  |   | Yes   |
| Whether shareholder approval obtained for material RPT  |   | NA  |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee                                |   | Yes   |




|                         |  |
|-------------------------|--|
| <p>VI. Affirmations</p> | <p>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - <b>Yes</b></p> <p>2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015</p> <p>a. Audit Committee - <b>Yes</b><br/> b. Nomination &amp; remuneration committee - <b>Yes</b><br/> c. Stakeholders relationship committee - <b>Yes</b><br/> d. Risk management committee (applicable to the top 100 listed entities) – <b>Not applicable</b></p> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - <b>Yes</b></p> <p>4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- <b>Yes</b></p> <p>5. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - <b>Yes</b><br/> b. Any comments/observations/advice of Board of Directors may be mentioned here: <b>NIL</b></p> <div style="text-align: center;"> <br/>  </div> <p>Name : Dinesh Shetty<br/> Designation : Company Secretary / Compliance Officer /Managing Director//CEO</p> |
|-------------------------|--|

**Annexure I**

| <b>I Affirmations</b> | <b>Broad heading</b>   | <b>Regulation Number</b>             | <b>Compliance status (Yes/No/NA)</b> |
|-----------------------|--|--------------------------------------|--------------------------------------|
|                       | Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website | 46(2)                                | Yes                                  |
|                       | Presence of Chairperson of Audit Committee at the Annual General Meeting   | 18(1)(d)                             | Yes                                  |
|                       | Presence of Chairperson of the nomination and remuneration committee at the annual general meeting   | 19(3)                                | Yes                                  |
|                       | Whether "Corporate Governance Report" disclosed in Annual Report   | 34(3) read with para C of Schedule V | Yes                                  |

  
Name & Designation  
Dinesh Shetty



Company Secretary / Compliance Officer / Managing Director / CEO