



MHRIL/SE/ 2015-16/682

Date: 14th January, 2016

The Manager – Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051
Scrip Code: MHRIL

The General Manager
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 533088

Dear Sir,

Sub: Corporate Governance Report for the Quarter ended on 31st December, 2015
Ref: Clause 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed Report on Corporate Governance for the quarter ended 31st December, 2015 as per the provisions of Clause 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

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


Dinesh Shetty
General Counsel & Company Secretary



Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Towers, 1st floor, 'A' wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018
t: +91 22 3368 4722 f: +91 22 3368 4721

Registered Office: Mahindra Towers, 2nd floor, 17/18 Patullas Road, Chennai - 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778

e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L5 5101TN1996PLC036595

CORPORATE GOVERNANCE REPORT

1. Name of Listed Entity: Mahindra Holidays & Resorts India Limited (Scrip Code: MHRIL, 533088)
2. Quarter ending: 31st December, 2015

| 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 PAN: ACUPN6910A | Chairperson & Non-Executive Director | January 28, 1998 | N.A. | 3 | 2 | 2 | |
| Mr. | Vineet Nayyar | DIN: 00018243 PAN: AAKPN0358C | Non-Executive Director | January 23, 2007 | N.A. | 3 | 1 | - | |
| Mr. | Sanjeev Aga | DIN: 00022065 PAN: AAAPA2497D | Non-Executive and Independent Director | August 27, 2014 | 5 Years | 5 | 6 | 3 | |
| Mr. | Cyrus J Guzder | DIN: 00080358 PAN: AABPG6919R | Non-Executive and Independent Director | August 27, 2014 | 5 Years | 2 | 3 | 2 | |



| | | | | | | | | |
|-----|------------------------------------|----------------------------------|--|-------------------|---------|---|---|---|
| Mr. | Parthasarathy Vankipuram Srinivasa | DIN: 00125299 PAN: AADPV5236G | Non-Executive Director | August 27, 2014 | N.A. | 3 | 5 | 1 |
| Mr. | Krishnan Sadasivan | DIN: 00212875 PAN: AACPS6834L | Executive Director | January 22, 2015 | N.A. | 1 | - | - |
| Mr. | Rohit Khattar | DIN: 00244040 PAN: ABSPK3434H | Non-Executive and Independent Director | August 27, 2014 | 5 Years | 1 | 1 | - |
| Mr. | Sridar Arvamudhan Iyengar | DIN: 00278512 PAN: AACPI7514D | Non-Executive and Independent Director | August 27, 2014 | 5 Years | 2 | 4 | 2 |
| Ms. | Radhika Shastry | DIN: 01787918 PAN: AHWPS5348E | Non-Executive and Independent Director | December 26, 2014 | 5 Years | 1 | - | - |
| Mr. | Kavinder Singh | DIN: 06994031 PAN: ALSPS2346C | Executive Director | November 03, 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 & Remuneration Committee | | Name of Committee members | Category (Chairperson/Executive/Non Executive/Independent/Nominee) |
| | | Cyrus Jamshed Guzder | Chairperson / Non-Executive / Independent |
| | | Arun Kumar Nanda | Non-Executive |
| | | Vineet Nayyar | Non-Executive |
| | | Rohit Khattar | Non-Executive / Independent |
| | | Sridar Arvamudhan Iyengar | Non-Executive / Independent |
| 3. Risk Management Committee (if applicable)* | | | |
| | | Name of Committee members | Category (Chairperson/Executive/Non Executive/Independent/Nominee) * |
| | | Arun Kumar Nanda | Non-Executive |
| | | Cyrus Jamshed Guzder | Non-Executive / Independent |
| | | Parthasarathy Vankipuram Srinivasa | Non-Executive |
| | | Kavinder Singh | Executive |
| *Since the committee is yet to meet, the Chairperson will be elected by the members among themselves at its first meeting. | | | |
| 4. Stakeholders Relationship Committee | | Name of Committee members | Category (Chairperson/Executive/Non Executive/Independent/Nominee) |
| | | Arun Kumar Nanda | Chairperson / Non-Executive |
| | | Parthasarathy Vankipuram Srinivasa | Non-Executive |
| | | Kavinder Singh | Executive |
| III. Meeting of Board of Directors | | | |
| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Maximum gap between any two consecutive (in number of days) | |
| 28 th July, 2015 | | 49 days | |
| 8 th September, 2015 | 27 th October, 2015 | | |
| IV. Meeting of Committees | | | |
| Name of the Committee | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Date(s) of meeting of the committee in the previous quarter |
| Audit Committee | 27 th October, 2015 | Yes | 28 th July, 2015 |
| Stakeholders Committee | 27 th October, 2015 | Yes | 28 th July, 2015 |
| Nomination and Remuneration Committee | 27 th October, 2015 | Yes | 28 th July, 2015 |
| * This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional | | Maximum gap between any two consecutive meetings in number of days* | |
| | | 91 days | |
| | | 91 days | |
| | | 91 days | |

V. Related Party Transactions

| 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 | NA |

Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2 If status is "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee b. Nomination & remuneration committee c. Stakeholders relationship committee d. Risk management committee (applicable to the top 100 listed entities)
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.
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.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.

Any comments/observations/advice of Board of Directors may be mentioned here: NIL



Name : Dirfesh Shetty

Designation : Company Secretary / Compliance Officer / Managing Director / CEO

(4)