

**CORPORATE GOVERNANCE REPORT**

1. Name of Listed Entity: Mahindra Holidays & Resorts India Limited (Scrip Code: MHRIL, 533088)
2. Quarter ending: March 31, 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 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	0
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 Aravamudan 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 Kavinder Singh	Non-Executive 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 Kavinder Singh	Non-Executive Executive
<b>III. Meeting of Board of Directors</b>			
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)	
October 27, 2015	January 22, 2016 March 13, 2016	86 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)	Date(s) of meeting of the committee in the previous quarter
Audit Committee	January 22, 2016 March 13, 2016	Yes	October 27, 2015
Stakeholders Committee	January 22, 2016	Yes	October 27, 2015
Nomination and Remuneration Committee	January 22, 2016	Yes	October 27, 2015
			Maximum gap between any two consecutive meetings in number of days*
			86 days
			86 days
			86 days

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional


**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

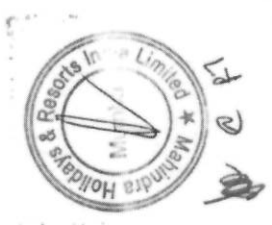
Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, 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. - **Yes**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
  - a. Audit Committee - **Yes**
  - b. Nomination & remuneration committee - **Yes**
  - c. Stakeholders relationship committee - **Yes**
  - d. Risk management committee (applicable to the top 100 listed entities) – **Not applicable**
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. - **Yes**
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.- **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**
  - a. Any comments/observations/advice of Board of Directors may be mentioned here: **NIL**



Name : Dinesh Shetty  
 Designation : Company Secretary / Compliance Officer / Managing Director / CEO



**Mahindra Holidays & Resorts India Limited**

**Annual Compliance Report on Corporate Governance for the Financial Year ended March 31, 2016**

<b>I. Disclosure on website in terms of Listing Regulations</b>		<b>Compliance status (Yes/No/NA)</b>
<b>Item</b>		
Details of business		Yes
Terms and conditions of appointment of independent directors		Yes
Composition of various committees of board of directors		Yes
Code of conduct of board of directors and senior management personnel		Yes
Details of establishment of vigil mechanism/ Whistle Blower policy		Yes
Criteria of making payments to non-executive directors		Yes
Policy on dealing with related party transactions		Yes
Policy for determining 'material' subsidiaries		Yes
Details of familiarization programmes imparted to independent directors		Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances		Yes
email address for grievance redressal and other relevant details		Yes
Financial results		Yes
Shareholding pattern		Yes
Details of agreements entered into with the media companies and/or their associates		Not Applicable
New name and the old name of the listed entity		Not Applicable
<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes



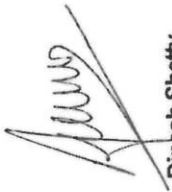
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes



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**III. Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**



**Dinesh Shetty**  
**Company Secretary & Compliance Officer**

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**Name**  
**Designation**

