



4

CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED AT THEIR MEETING HELD ON 22nd JANUARY, 2015

RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof), the Companies (Court) Rules, 1959, section 2(1B) and other applicable provisions, if any, of the Income-tax Act, 1961 and Clause iii(B)(61) of the Objects Clause of the Memorandum of Association of Mahindra Holidays & Resorts India Limited ("the Company" or "MHRIL" or "the Transferee Company") and subject to the requisite approval of the shareholders, creditors of the Company and such other statutory / government authority(ies), if required or as may be directed by the Honourable High Court of Madras and subject to the sanction/confirmation by the concerned jurisdictional High Courts or such other competent authority, as may be applicable, the merger of Competent Hotels Private Limited ("CHPL" or "the Transferor Company 1") having its registered office at Unit No. 873, 8th Floor, Aggarwal Cyber Plaza II, Plot No. C-7, Netaji Subhash Place, Pitampura, New Delhi – 110034 and Divine Heritage Hotels Private Limited ("DHHPL" or "the Transferor Company 2") having its registered office at No. 24, 25 & 26, Mahindra Towers, Durga Vihar Colony, Tonk Road, Jaipur - 302018 and Holiday on Hills Resorts Private Limited ("HHRPL" or "the Transferor Company 3") having its registered office at Village Sicharateh Kandaghat, Solan district, Himachal Pradesh - 173215 (collectively referred to as "Transferor Companies"), wholly owned subsidiaries of the Company with the Company with effect from April 1, 2015 ("the Appointed Date") as per the terms and conditions mentioned in the Scheme of Amalgamation and Arrangement of the Transferor Companies with MHRIL and their shareholders and creditors (hereinafter referred to as the "Scheme") placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the Scheme as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT since the Transferor Companies are wholly owned subsidiaries of the Company, no consideration/ shares shall be paid / issued pursuant to the Scheme and the shares held by the Company in the Transferor Companies will get cancelled without any further act, application or deed.



Contd...2

RESOLVED FURTHER THAT since the Transferor Companies are wholly owned subsidiaries of the Company, valuation report from an Independent Chartered Accountant is not required as clarified in Para 4 of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

RESOLVED FURTHER THAT the fairness opinion dated 22nd January, 2015 provided by Ernst & Young Merchant Banking Services Private Limited, placed before the Board be accepted and noted.

RESOLVED FURTHER THAT that the report from the Audit Committee dated 22nd January, 2015, recommending the draft Scheme as placed before Board be and is hereby accepted and noted.

RESOLVED FURTHER THAT undertaking for non - applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of Scheme as placed before the Board be and is hereby approved and noted the draft certificate of the Auditor of the Company i.e. Deloitte Haskins & Sells on the said undertaking.

RESOLVED FURTHER THAT BSE Limited ("BSE") be and is hereby authorized as the Designated Stock Exchange ("DSE") for the purpose of coordinating with SEBI for the Scheme.

//CERTIFIED TRUE COPY//

For Mahindra Holidays & Resorts India Limited


Dinesh Shetty
Company Secretary
FCS: 3879



Place: Mumbai

Date: 16 JAN 2015