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(iii) Reasons for deviation, if any

Not Applicable

11 Comments of monitoring agency

(a) Comments on use of funds  
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document  
(c) Any other reservations expressed by the monitoring agency about the end use of funds

Not Applicable

12 Price- related data

Issue price (Rs): 255

Price parameters	At close of listing day	At close of 30th calendar day from listing day <sup>(1)</sup>	At close of 90th calendar day from listing day <sup>(2)</sup>	As at March 31, 2014			As at March 31, 2015			As at March 31, 2016 <sup>(6)</sup>		
	April 17, 2013	May 16, 2013	July 15, 2013	Closing price	High	Low	Closing price	High <sup>(5)</sup>	Low <sup>(5)</sup>	Closing price	High <sup>(5)</sup>	Low <sup>(5)</sup>
Market Price (BSE)	256.65	250.05	262.85	232.35	280	206	257.05	335.00	230.40	386.85	474.95	231.70
Market Price (NSE)	256.85	249.45	262.30	233.65	297.00	205.10	257.80	339.00	230.00	386.55	474.80	234.05
Index (of the Designated Stock Exchange): BSE <sup>(3)</sup>	18,731.16	20,247.33	20,034.48	22,386.27	22,467.21	17,448.71	27,957.49	30,024.74	22,197.51	25,341.86	29,094.61	22,494.61
Index (of the Designated Stock Exchange): NSE <sup>(4)</sup>	5,688.70	6,169.90	6,030.80	6,704.20	6,730.05	5,118.85	8,491.00	9,119.20	6,638.55	7738.4	8844.8	6825.8
Sectoral Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Stock Exchange data  
(1) 30th calendar day has been taken as listing date plus 29 calendar days.  
(2) 90th calendar day has been taken as listing date plus 89 calendar days.  
(3) Designated stock exchange not applicable for IPP. Data for S&P BSE Sensex provided  
(4) Designated stock exchange not applicable for IPP. Data for CNX NIFTY provided  
(5) High and Low prices based on intra day prices.  
(6) Pricing data not disclosed as reporting for the relevant fiscal years has not been completed

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Not applicable

14 Any other material information

Particulars	Date
Quarterly results for June 2013 released	29th July 2013
Board approved the amalgamation of Bell Tower Resorts Pvt. Ltd. (wholly owned subsidiary of MHRIL) with appointed date of April 1, 2013	17th September 2013
BAH Hotelanlagen AG, Austria and MHR Hotel Management GmbH, Austria have ceased to be subsidiaries of the Company with effect from November 29, 2013 in view of divestment of investment held by the Company in the aforementioned subsidiary companies	3rd December 2013
Appointment of CFO Mr. S. Krishnan	19th December 2013
Resignation of Managing Director and CEO Mr. Rajiv Sawhney	3rd January 2014
Quarterly results for December 2013 released	29th January 2014
The Scheme of Amalgamation and Arrangement of Bell Tower Resorts Pvt Ltd with the Company and their shareholders and creditors was passed by the requisite majority in numbers as well as in value	20th February 2014
Mahindra Holidays & Resorts India Ltd has informed exchanges that Mahindra Holidays and Resorts USA Inc., a wholly owned subsidiary of the Company, has ceased to be subsidiary consequent to its dissolution with effect from May 19, 2014.	6th June 2014
Mahindra Holidays & Resorts India Ltd has informed exchanges that the Company has purchased 100% Equity Share Capital of M/s. Competent Hotels Private Limited ("CHPL"), which owns a Resort comprising of 60 rooms in Manali, Himachal Pradesh. Consequent to this, CHPL has become wholly owned subsidiary of the Company. In this regard, the Company has submitted to exchanges a copy of Press Release dated June 19, 2014 titled "Mahindra Holidays acquires new 60 room resort in Manali"	19th June 2014
Mahindra Holidays & Resorts India Ltd has informed exchanges that the Scheme of Amalgamation and Arrangement of Bell Tower Resorts Private Limited with the Company (the "Scheme") has been approved by the Hon'ble High Court of Bombay at Goa and Hon'ble High Court of Madras on May 02, 2014 and June 23, 2014 respectively. The certified / authenticated copies of the order are awaited. Further, the Scheme will become effective once the copies of the Court order are filed with the Registrar of Companies, Goa and Registrar of Companies, Chennai respectively.	24th June 2014
Mahindra Holidays & Resorts India Ltd has informed exchanges regarding a Press Release dated July 07, 2014, "Mahindra Holidays to acquire 18.8% stake in a leading European Vacation Ownership company, Holiday Club Resorts Oy Finland".	7th July 2014
With reference to the earlier announcement dated June 24, 2014, Mahindra Holidays & Resorts India Ltd has now informed exchanges that the copies of the orders of the Hon'ble High Court of Bombay at Goa and the Hon'ble High Court of Madras, approving the Scheme, has been filed with the respective Registrar of Companies at Goa and Chennai on July 31, 2014. Accordingly, the Scheme is effective from July 31, 2014 and consequently Bell Tower Resorts Private Limited ceases to be a subsidiary of Mahindra Holidays & Resorts India Limited.	31st July 2014
With reference to the earlier letter dated July 07, 2014 and pursuant to the definitive agreements executed with HCR and its shareholders, Mahindra Holidays & Resorts India Ltd has now informed exchanges that the Company has completed the acquisition of 18.8% equity stake in HCR through its wholly-owned subsidiary Covington S.a r.l., Luxembourg.	13th August 2014
Mahindra Holidays & Resorts India Ltd has informed BSE that as part of its overall strategy, the Company has decided not to provide Travel Related Services (TRS) to its Vacation Ownership members, employees and other corporate clients. Travel Services will now be availed from Mercury Travels Ltd. (Mercury). As part of the transition, certain corporate clients of the erstwhile TRS have also agreed to avail the services of Mercury for their travel requirements. The TRS component of the Company's business is very minimal and consequently this transition to Mercury will not have any material bearing on the performance/operations of the Company.	5th November 2014
Scheme of Amalgamation and Arrangement of Competent Hotels Private Limited (CHPL), Divine Heritage Hotels Private Limited (DHHPL) and Holiday on Hill Resorts Private Limited (HHRPL), wholly owned subsidiaries of the Company, with the Company and their Shareholders and Creditors under the provisions of Sections 391 to 394 of Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) as per terms and conditions mentioned in the Scheme of Amalgamation and Arrangement placed before the Board. The salient features of the proposed Scheme are as under: 1. The appointed date of the Scheme will be April 01, 2015. 2. No shares of the Company will be issued on merger of CHPL, DHHPL and HHRPL as they are wholly owned subsidiaries of the Company. 3. The Scheme will be subject to the approvals from High Court of Delhi, High Court of Rajasthan, High Court of Himachal Pradesh and High Court of Madras. The merger will further the subject to various statutory approvals, including those from the shareholders and creditors/lenders.	22nd January 2015
Grant of stock options under ESOS Scheme 2014 - 620,000 stock options granted, each representing one equity share of face value Rs.10 each. Exercise price: Rs.264 per stock option.	23rd January 2015
Announcement of new property, Club Mahindra Kanha in Madhya Pradesh	4th March 2015
Outcome of Investment Committee Meeting - Mahindra Holidays to increase stake in Holiday Club Resorts Oy, Finland	9th June 2015
Mahindra Holidays & Resorts India Ltd has now informed BSE that the Company has completed on September 02, 2015, the necessary formalities for increasing its stake to 83.20% in HCR through its overseas subsidiary. Consequent to this transaction, HCR and HCR Management Oy, Finland, became subsidiaries of the Company with immediate effect. Further, as communicated earlier in the aforesaid Letter, the Company will make fresh investment of Euro 10 million in equity of HCR by second week of September 2015 and subsequent to that Company's stake will increase to 86.38%.	02th September 2015
Mahindra Holidays & Resorts India Ltd has informed BSE that the Holiday Club Resorts Oy, Finland, step-down subsidiary of the Company, has increased its stake in Saimaa Gardens Arena Oy, Finland, ( SGA ), from 24% to 100% and consequently SGA became wholly owned subsidiary of HCR and in turn of the Company w.e.f. January 19, 2016.	20th January 2016
Mahindra Holidays & Resorts India Ltd has informed BSE that the Hon'ble High Court of Madras at Chennai, at its hearing held on January 29, 2016, pursuant to its oral order, has approved the Scheme of Amalgamation and Arrangement between the Company and its wholly owned subsidiaries i.e. Competent Hotels Private Limited and Divine Heritage Hotels Private Limited and Holiday on Hills Resorts Private Limited (the Scheme)	1st February 2016

Source: Stock exchange Filings - For further information please refer stock exchange websites www.bseindia.com and www.nseindia.com