

February 2, 2024

MHRIL/SE/23-24/84

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MHRIL

BSE Limited
Floor 25, PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533088

Dear Sir / Madam,

Sub.: Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI Listing Regulations”] - Change in Key Managerial Personnel of the Company i.e. Managing Director & CEO and Chief Financial Officer

Pursuant to Regulation 30 read with Para A (7) & 7(C) of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, as amended, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. February 2, 2024 basis the recommendation of the Nomination and Remuneration Committee [and also that of the Audit Committee for Change in Chief Financial Officer], *inter alia* considered and approved the following:

Change in Managing Director and CEO

1. Resignation of Mr. Kavinder Singh (DIN: 06994031) as the Managing Director and Chief Executive Officer of the Company and Key Managerial Personnel under the Companies Act, 2013 with effect from close of 16th May, 2024.
2. Appointment of Mr. Manoj Bhat (DIN: 05205447) as an Additional Director of the Company with effect from 17th May, 2024 to hold office upto the date of the next Annual General Meeting of the Company.
3. Appointment of Mr. Manoj Bhat (DIN: 05205447) as the Managing Director and Chief Executive Officer of the Company and Key Managerial Personnel under the Companies Act, 2013, for a period of 5 (five) years with effect from 17th May, 2024 to 16th May, 2029 (both days inclusive), subject to approval of shareholders of the Company.

Change in Chief Financial Officer

4. Appointment of Mr. Vimal Agarwal as the Chief Financial Officer of the Company and Key Managerial Personnel under the Companies Act, 2013 with effect from 1st May, 2024.
5. Cessation of office of Mr. Ram Mundra, as the Interim Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of 30th April, 2024. Mr. Ram Mundra will continue to serve the Company and shall assist Mr. Vimal Agarwal during his transition.

The details as required under Regulation 30 read with Para A (7) & (7C) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given hereunder as Annexure A and the letter of resignation received from Mr. Kavinder Singh containing detailed reasons for the resignation is enclosed as Annexure B

The Press Release being issued in this regard is also attached herewith.

The Board of Directors at its meeting held today morning considered, noted, and approved the changes in Key Managerial Personnel, as mentioned above and have adjourned the meeting at 9.55 a.m. and agreed to resume the meeting later during the day.

The aforesaid information will also be disclosed on the website of the Company www.clubmahindra.com. Kindly take the same on record.

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary
Encl.: As Above

Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 1st Floor, "A" Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

 investors@mahindraholidays.com |  +91 22 6918 4722 |  www.clubmahindra.com | CIN: L55101MH1996PLC405715

Annexure A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

1. Change in Managing Director & CEO

Sr. No.	Details of Events that needs to be provided	Information of such event(s)	
		Mr. Kavinder Singh	Mr. Manoj Bhat
a)	Reason for change viz. re-appointment, re-appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has at its Meeting held today viz. 2 nd February, 2024 considered and accepted the resignation of Mr. Kavinder Singh (DIN: 06994031) as the Managing Director and Chief Executive Officer of the Company and Key Managerial Personnel under the Companies Act, 2013 with effect from the close of 16 th May, 2024.	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has at its Meeting held today viz. 2 nd February, 2024 considered and approved the following: 1. Appointment of Mr. Manoj Bhat (DIN: 05205447) as an Additional Director of the Company with effect from 17 th May, 2024 to hold office upto the date of the next Annual General Meeting of the Company. 2. Appointment of Mr. Manoj Bhat (DIN: 05205447) as the Managing Director designated as "Managing Director and Chief Executive Officer" of the Company and Key Managerial Personnel under the Companies Act, 2013, for a period of 5 (five) years with effect from 17 th May, 2024 to 16 th May, 2029 (both days inclusive), subject to approval of shareholders of the Company.
b)	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment ;	Date of Cessation as the Managing Director & CEO - From the close of 16 th May, 2024	Date of Appointment - with effect from 17 th May, 2024 Term of Appointment - For a period of 5 (five) years with effect from 17 th May, 2024 to 16 th May, 2029 (both days inclusive).
c)	Brief profile (in case of appointment);	Not Applicable	Refer Annexure 1
d)	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable	Mr. Manoj Bhat is not related inter-se to any other Director of the Company as on the date of his appointment.
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, both dated June 20, 2018.	Not Applicable	Mr. Manoj Bhat is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.

Brief profile of Mr. Manoj Bhat

Mr Manoj Bhat is the Group Chief Financial Officer of the Company and Member of the Group Executive Board of the Mahindra Group. Manoj leads the Mahindra Group's finance vertical. As the Group CFO, Manoj leads the Group's Finance Leadership Team, working closely with the CFOs of Group companies focusing on the governance, controllership and capital allocation discipline across the group and providing direction on all aspects related to financial planning & analysis, investor relations, financial reporting, business planning, tax management, fund raising and treasury operations. Manoj is a director on the boards of Tech Mahindra, Pininfarina S.p.A, Classic Legends, Smartshift Logistics Solutions and Mahindra Susten to name a few.

Prior to joining the Company, Manoj was the Chief Financial Officer at Tech Mahindra, responsible for the Finance and Secretarial functions across 160 subsidiaries and over 90 countries. In his 15 years at Tech Mahindra, he has had responsibilities for various functions like Corporate Planning & Strategy, M&A, in addition to core Finance responsibilities.

Manoj started his career with HCL Perot Systems and worked in various finance leadership roles across multiple geographies.

Manoj has a Bachelor's in Technology degree from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore.

2. Change in Chief Financial Officer

Sr. No.	Details of Events that needs to be provided	Information of such event(s)	
		Mr. Ram Mundra	Mr. Vimal Agarwal
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, the Board of Directors of the Company has at its Meeting held today viz. 2 nd February, 2024 considered and approved the cessation of office of Mr. Ram Mundra as the Interim Chief Financial Officer and Key Managerial Personnel of the Company, with effect from the close of 30 th April, 2024. Mr. Ram Mundra will continue to serve the Company and shall assist Mr. Vimal Agarwal during his transition.	Based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, the Board of Directors of the Company has at its Meeting held today viz. 2 nd February, 2024 considered and approved the appointment of Mr. Vimal Agarwal as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 1 st May, 2024
b)	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Date of Cessation as the Interim Chief Financial Officer and Key Managerial Personnel - with effect from the close of 30 th April, 2024	Date of Appointment - with effect from 1 st May, 2024 Term of Appointment - Not Applicable.
c)	Brief profile (in case of appointment);	Not Applicable	Refer Annexure 2
d)	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable	Not Applicable (Mr. Vimal Agarwal is not related to any Director of the Company)
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, both dated June 20, 2018.	Not Applicable	

Brief profile of Mr. Vimal Agarwal

Mr. Vimal Agarwal (Vimal) has over 20 years of extensive experience across Financial Planning & Analysis, CAPEX & OPEX budgeting, Working Capital Management and Cost Efficiency Strategies with a strong background in Compliance and Governance, Restructuring, Fund Raising, Secretarial, legal and Investor Relations, apart from managing large teams.

At Mahindra Lifespaces, Vimal has demonstrated strong Financial Acumen and Leadership and was responsible for driving revenue growth, P&L Management, Enhancing Working Capital Productivity, Increasing Shareholder Value, Strengthening Governance, Managing Investor Relations and supporting various Technology Initiatives.

Vimal is a Chartered Accountant from the Institute of Chartered Accountants of India and is also an MBA from the Symbiosis Institute of Management Studies. He has previously held leadership roles at PepsiCo and Parag Milk Foods, in addition to being associated with ICI Paints, Joyco India Ltd. and Bank of America.

02/02/2024

Chairman
Board of Directors
MHRIL

Sir,

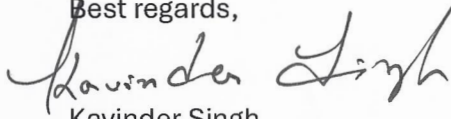
It has been an honour and privilege to lead MHRIL for more than nine years. I would now like to move on from MHRIL to pursue the next challenge in my professional journey .

Kindly treat this as my letter of resignation.

My sincere thanks to you and all distinguished members of the board for the encouragement and support during my tenure. I am grateful for the unstinted support from Mahindra group, Group CEO & MD Dr Anish Shah and our Group Chairman Mr Anand Mahindra.

Best wishes for the continued success.

Best regards,



Kavinder Singh
MD & CEO, MHRIL
DIN: 06994031

Mahindra Holidays & Resorts India Ltd. announces leadership succession

Mumbai, February 02, 2024 – Mahindra Holidays & Resorts India Ltd. today announced the appointment of Manoj Bhat, currently the Mahindra Group Chief Financial Officer, as the MD & CEO of MHRIL effective 17th May 2024, consequent to Kavinder Singh’s decision to take on the next challenge in his professional journey.

Manoj Bhat, President & Group Chief Financial Officer, moved to M&M Ltd. in April 2021 from Tech Mahindra, where he was the CFO since 2018. As the Group CFO, Manoj capably led the Group’s Finance Leadership Team, working closely with the CFOs of Group companies focusing on the governance, controllership, and capital allocation discipline across the group. He has played a key role in Tech Mahindra’s organic and inorganic growth initiatives including being a part of the acquisition and integration of Satyam and the initial public offering of Tech Mahindra in 2006.

Kavinder Singh joined the Mahindra Group in 2014 as Managing Director and CEO of Mahindra Holidays & Resorts India Limited (MHRIL) and a member of the Group Executive Board. During his tenure, his focus was towards making MHRIL a world-class vacation ownership company, with a view to create differentiated experiences for Club Mahindra members.

Mr. C.P. Gurnani, Chairman of Mahindra Holidays & Resorts India Ltd. said, “MHRIL has achieved significant milestones of 100+ resorts, 5000+ Keys and USD 1 billion market capitalisation under Kavinder’s leadership spanning more than nine years. On behalf of MHRIL board, I would like to thank him for building a strong culture of delivering world class customer experiences. I wish him the best in the new phase of his professional journey. I welcome Manoj and am confident that he will lead MHRIL to new heights”.

Mr. Kavinder Singh, said, “It has been a privilege to lead MHRIL and build a world class Vacation Ownership company with 2.9 lac plus member families, backed by a great team. I sincerely thank the MHRIL Board, Chairman CP Gurnani and the Mahindra Group leadership, Group CEO & MD Dr Anish Shah and Chairman Mr. Anand Mahindra for their encouragement and support. I wish Manoj Bhat continued success and look forward to my next professional challenge.”

Mr. Manoj Bhat, said, “It is an honour and privilege to have the opportunity to lead MHRIL in its next phase of growth. I am thankful to the Board for the confidence that they have reposed in me. I look forward to working with the team to create sustainable, long-term value.”

About Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading company in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand with a 25-year membership, the other products offered by the company are – Bliss, Go Zest, and CMH4.

As on September 30, 2023, MHRIL has 102 resorts across India & abroad and its subsidiary, Holiday Club Resorts Oy (HCR), Finland, a leading vacation ownership company in Europe has 33 Timeshare Properties (Including 9 Spa Resorts) across Finland, Sweden, and Spain.

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About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federations of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com/ Twitter and Facebook: @MahindraRise/ For updates, subscribe to <https://www.mahindra.com/news-room>

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