

Mr. Arun Nanda announces his retirement after an outstanding innings

Hospitality

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Mumbai, April 25, 2023: After a long innings of 50 years, Mr. Nanda, Chairman of Mahindra Holidays & Resorts India Ltd (MHRIL) notified the Board that he will not seek reappointment, consistent with the age limit for non-executive roles, thereby, he will retire at the upcoming AGM on July 25, 2023.

Mr. Nanda has had a long and illustrious career with the Mahindra Group. He joined Mahindra as a young accountant in Calcutta in 1973. In 1976, he moved to Pune to take over as CFO and Company Secretary of Mahindra Sintered Products. In 1986, he was transferred to the parent company to take over as the Company Secretary and Head Legal (amongst other positions). Arun Nanda served as Executive Director, Mahindra & Mahindra Ltd. from 28/08/1992 to 31/03/2010, and subsequently as Non-Executive Director till 08/08/2014.

During his career with the Group, Mr. Nanda has run a diverse set of businesses. His most significant achievements include the Group's

diversification into leisure and hospitality, and the pioneering work he did in setting up Mahindra World Cities in Chennai and Jaipur.

Reflecting on Mr. Nanda's long career with the Group, **Mr. Anand Mahindra, Chairman, Mahindra Group** said, *"Arun Nanda has been a stellar 'Intrapreneur' of the Mahindra Group for several decades. Among his many initiatives, his contribution to the Group's diversification into the leisure and hospitality sector stands out. When Arun established Mahindra Holidays, vacation rental and holiday companies were relatively unknown concepts in India. Today, as Arun announces that he will step down from his Chairmanship, Club Mahindra is the largest vacation ownership brand outside the USA. Not only has he established the company's leadership in India, he has made acquisitions that have made us a global player. This is an incredible achievement. I thank him for his contribution to Mahindra Holidays success story and wish him many happy and productive years ahead."*

Dr. Anish Shah, MD & CEO Mahindra Group, said, *"Arun has been one of the key architects who have built the Mahindra Group. He has always been there for the Group, more so during difficult situations. He is easily accessible and always willing to help. His wise counsel has been invaluable to me and many others."*

Sharing his perspective, **Mr. Arun Nanda** said, *"I am blessed to have had the opportunity to be part of the Mahindra Group for five decades. It's been a long journey from a young accountant to be able to set up and manage new and diverse businesses for the Group. The two things I cherish the most are the value systems of the Group and the empowerment, support and trust I received from Mr. Keshub Mahindra and Mr. Anand Mahindra. Delighted to be stepping down at a time when Mahindra Holidays is doing so well and poised for an even better future both in India and Finland."*

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, Club Mahindra Fundays and Svaastha Spa.

As on March 31, 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 Destinations with 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 federation 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, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

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