



September 1, 2020

MHRIL/SE/20-21/48

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

Department of Corporate Services  
BSE Limited  
Floor 25, PJ Towers,  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 533088**

Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

We wish to inform you that the Shareholders of the Company at the 24<sup>th</sup> Annual General Meeting (“AGM”) held on Monday, August 31, 2020 has inter alia, approved the “Mahindra Holidays & Resorts India Limited Employee Stock Option Scheme 2020” (“MHRIL ESOS 2020”) and also approved the extension of benefits of MHRIL ESOS 2020 to the employees of holding or subsidiary company(ies).

In terms of Regulation 30 of the SEBI Listing Regulations, the salient features of the MHRIL ESOS 2020 are given below:

Sr. No	Particulars	Details
a)	Brief details of options granted	This disclosure is for intimating approval of new stock option scheme i.e. Mahindra Holidays & Resorts India Limited Employee Stock Option Scheme 2020 (“MHRIL ESOS 2020”) by Shareholders of the Company at the 24 <sup>th</sup> Annual General Meeting (“AGM”).
b)	Whether the scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 (if applicable)	Yes

**Mahindra Holidays & Resorts India Limited**

**Corporate Office:** Mahindra Tower, 1st Floor, 'A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.  
t: +91 22 3368 4722

**Registered Office:** Mahindra Tower, 2nd Floor, 17/18 Patullas Road, Chennai - 600 002 t +91 44 3988 1000 f +91 44 3027 7778  
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595

c)	Total number of shares covered by these options	The maximum number of Options that may be granted under the MHRIL ESOS 2020 to the employees of the Company or of its holding or subsidiary company(ies) shall not exceed such number of Options that will result upon conversion into 13,50,000 (Thirteen Lakh Fifty Thousand) equity shares or 1 % (one percent) of the then issued and paid up equity share capital of the Company, whichever is higher, at the time of grant.
d)	Pricing formula	The exercise price per equity share shall be decided in accordance with the recommendations of the Nomination and Remuneration Committee ("NRC") of the Company at the time of grant of Options, provided that exercise price shall be equal to or not less than the face value of the equity shares of the Company.
e)	Options vested	Not applicable
f)	Time within which option may be exercised	The exercise period may commence from the date of vesting and will expire not later than 5 years from the date of vesting, or such other period as may be decided by the NRC from time to time.
g)	Options exercised	NIL
h)	Money realized by exercise of options	Not applicable
i)	The total number of shares arising as a result of exercise of option	Each option, when exercised, shall result into one equity share of the Company of face value of Rs. 10/- fully paid-up.
j)	Options lapsed	Not Applicable
k)	Variation of terms of options	Not Applicable
l)	Brief details of significant terms	The significant terms of the MHRIL ESOS 2020 are given in the explanatory statement forming a part of the Notice of 24th AGM of the Company.
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable

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n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	NIL
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Further details of the MHRIL ESOS 2020 are given in the explanatory statement forming part of the Notice of 24<sup>th</sup> AGM, enclosed herewith.

Kindly take the above on record.

For **Mahindra Holidays & Resorts India Limited**

**Dhanraj Mulki**  
**General Counsel & Company Secretary**

Encl: As above

**Mahindra Holidays & Resorts India Limited**

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## Mahindra Holidays & Resorts India Limited

(CIN: L55101TN1996PLC036595)

Registered Office: Mahindra Towers, 2<sup>nd</sup> Floor, No. 17/18, Patullos Road, Chennai – 600 002

T: +91 44 3988 1000 F: +91 44 3027 7778

W: [www.clubmahindra.com](http://www.clubmahindra.com) • E: [investors@mahindaholidays.com](mailto:investors@mahindaholidays.com)

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED will be held on Monday, August 31, 2020 at 11:00 AM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses. The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Mahindra Towers, 2<sup>nd</sup> Floor, No. 17/18, Patullos Road, Chennai – 600 002 which shall be the deemed venue of the AGM.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. V S Parthasarathy (DIN: 00125299), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 4. Appointment of Mrs. Sangeeta Talwar as an Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mrs. Sangeeta Talwar (DIN: 00062478), who was appointed as an Additional Director with effect from February 1, 2020 under Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that she meets the criteria for independence as provided in the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent

Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 1, 2020 to January 31, 2025."

#### 5. Appointment of Dr. Anish Shah as a Non-Executive Non-Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Dr. Anish Shah (DIN: 02719429), who was appointed by the Board of Directors as an Additional Non-Executive Non-Independent Director of the Company with effect from May 9, 2020 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

#### 6. To approve and adopt Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme, 2020 and issue of securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Share Capital and Debentures) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and in accordance with the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in this behalf and subject to such other approval(s), consent(s), permission(s), and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/

institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s) as may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) approval of the Members be and is hereby accorded to introduce and implement the Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme, 2020 ("MHRIL ESOS 2020"), authorising the Board to create, grant, offer, issue and allot from time to time, in one or more tranches, not exceeding 13,50,000 Options ('Options') from time to time, to the eligible employees within the meaning of MHRIL ESOS 2020, including any director, whether whole-time or otherwise (other than Promoter(s) and Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under MHRIL ESOS 2020, exercisable into not more than 13,50,000 equity shares of the Company of face value of ₹ 10 each fully paid-up, in one or more tranches, where one employee stock option would convert into one equity share upon exercise, at such price and on such terms and conditions as more particularly set out in the Explanatory Statement annexed hereto and subject to such terms and conditions as may be determined in accordance with the provisions of the applicable laws including SEBI SBEB Regulations and the provisions of the MHRIL ESOS 2020 as applicable from time to time.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted in the aforesaid manner shall rank *pari passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, capital restructuring, merger/ demerger, sale of division/ undertaking, or any other re-organisation, if any, additional equity shares issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling as per the terms specified above shall be deemed to be increased to the extent of such additional equity shares issued and the price of Options shall be adjusted in a manner such that total value of the Options remains the same after the said corporate action.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the MHRIL ESOS 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under MHRIL ESOS 2020 on the Stock Exchange(s) where

the equity shares of the Company are listed in due compliance with the SEBI SBEB Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend, or terminate the MHRIL ESOS 2020 subject to the compliance with the provisions of the applicable laws and with prior approval of the Members of the Company to the extent required under the SEBI SBEB Regulations and do to all such acts, deeds, matters and things as may at its discretion deems fit, for such purpose and also settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the MHRIL ESOS 2020 and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, and other advisors, consultants or representatives, being incidental to the effective implementation and administration of MHRIL ESOS 2020, as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the Securities and Exchange Board of India/ Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

**7. To approve the extension of benefits of Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme, 2020 to the employees of holding or subsidiary company(ies)**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Share Capital and Debentures) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Circular No. CIR/CFD/ POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and in accordance with the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in this behalf and subject to such other approval(s), consent(s), permission(s), and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while

granting such approval(s), consent(s), permission(s) and/or sanction(s) as may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) approval of the Members be and is hereby accorded to extend the benefits of Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme, 2020 ("MHRIL ESOS 2020"), proposed in Resolution No. 6 in this Notice to the Employees, whether working in India or out of India and Directors whether Whole-time Directors or not, of the holding or subsidiary company(ies) of the Company unless they are prohibited from participating in the MHRIL ESOS 2020 under any law or regulations for the time being in force, on such terms and conditions as may be decided (other than Promoter(s) and Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) by the Board.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted in the aforesaid manner shall rank pari passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, and other advisors, consultants or representatives, being incidental to the effective implementation and administration of MHRIL ESOS 2020, as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the Securities and Exchange Board of India/ Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

By Order of the Board

**Dhanraj Mulki**

General Counsel & Company Secretary  
FCS – 4631

**Registered Office:**

Mahindra Towers, 2<sup>nd</sup> Floor, No. 17/18,  
Patullos Road, Chennai – 600 002.  
T: 044 3988 1000 F: 044 3027 7778  
CIN: L55101TN1996PLC036595  
email: investors@mahindaholidays.com

Place: Mumbai

Date: July 31, 2020

**Notes:**

- A. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Special Businesses to be transacted at the Annual General Meeting ("AGM") is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 4 to 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
- B. In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred as "MCA Circulars") and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), the Company will be conducting this AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). The Company has appointed KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), Registrar and Transfer Agent, for providing the facilities of voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. Q below.
- C. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- D. Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company. Since this AGM is being conducted through VC / OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members is dispensed with. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, the Proxy Form and Attendance Slip including the Route Map of the venue of the Meeting are not annexed to this Notice.
- E. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate / Institutional Members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution / authorization letter to the Scrutiniser at e-mail ID kjr@mdassociates.co.in with a copy marked to evoting@kfinfintech.com and to the Company at investors@mahindaholidays.com, authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the AGM, pursuant to Section 113 of the Act.
- F. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is KFin Technologies Private Limited ("KFinTech") having its office premises at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.
- G. Pursuant to the provisions of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules"), dividend, if not claimed for a consecutive period of



## Mahindra Holidays & Resorts India Limited

7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF Authority. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for a period of seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

Last date of claiming unclaimed and unpaid dividend declared by the Company for the Financial Years 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, and 2017-18 to IEPF are as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend
March 31, 2013	July 29, 2013	August 28, 2020
March 31, 2014	August 27, 2014	September 26, 2021
March 31, 2015	July 28, 2015	August 27, 2022
March 31, 2016	July 29, 2016	August 28, 2023
March 31, 2017	August 2, 2017	September 1, 2024
March 31, 2018	August 2, 2018	September 1, 2025

Members who have not encashed the dividend warrant so far in respect of the aforesaid period are requested to make their claim to KFinTech well in advance of the above date.

The Company has been sending individual notice to all the Members whose shares/ dividend was due to be transferred to the IEPF Authority and had also published newspaper advertisement in this regard.

- H. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act and Rules thereon. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH - 13 duly filled in to KFinTech at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.

Members holding shares in physical form are requested to intimate any change of bank mandate to KFinTech / Investor Relation Department of the Company.

- I. Members are requested to:
- intimate to KFinTech at the above mentioned address, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
  - intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;
  - quote their folio numbers/Client ID/DP ID in all correspondences;
  - consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
  - register their PAN with their Depository Participants, in case of shares held in dematerialised form and KFinTech/ Company, in case of shares held in physical form, as directed by SEBI.
- J. Details of Scrutinizer: Mr. M. Damodaran, Managing Partner, M Damodaran & Associates LLP (Membership No: 5837, Certificate of Practice No. 5081).

- K. The Scrutinizer's decision on the validity of the votes shall be final.
- L. The Scrutinizer after scrutinizing the votes cast through remote e-voting and e-voting during the AGM, will not be later than 48 hours from conclusion of the AGM, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.
- M. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company (<https://www.clubmahindra.com>) and on the website of KFinTech (<https://emeetings.kfintech.com>). The results shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited.
- N. The Resolutions shall be deemed to be passed on the date of the AGM i.e. August 31, 2020, subject to receipt of the requisite number of votes in favour of the Resolutions.

### O. DISPATCH OF ANNUAL REPORT AND NOTICE OF AGM THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <https://www.clubmahindra.com>, websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of KFinTech at <https://emeetings.kfintech.com>.

- P. Procedure for registering email addresses by the Members whose email addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with KFinTech (in case the Members holding shares in physical form), in order to receive all communications (including Annual Report and Notice of AGM) from the Company electronically:

- I. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure mentioned below:
- Members holding shares in Demat form can get their e-mail ID registered by contacting their respective Depository Participant.
  - Members holding shares in physical form may register their email address and mobile number with KFinTech by sending an e-mail request at the email ID [ris@kfintech.com](mailto:ris@kfintech.com) along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN Card copy and copy of share certificate for registering their email address and receiving the Annual Report, Notice of AGM and the e-voting instructions.
- II. Those Members who have registered their e-mail address, mobile numbers, postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held

in electronic form or by contacting KFinTech in case the shares held in physical form, to enable serving of notices / documents / Annual Reports and other communications electronically to their email address in future.

- III. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with KFinTech for registration of email addresses of the Members in terms of the MCA Circulars. Eligible Members who have not submitted their email address to the Company or KFinTech are required to provide their email address to KFinTech, on or before 5:00 p.m. (IST) on August 24, 2020.

The process for registration of email address with KFinTech for receiving the Notice of AGM and login ID and password for e-voting is as under:

- i. Visit the link: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/)
- ii. Select the Company name viz. Mahindra Holidays & Resorts India Limited.
- iii. Enter the DP ID & Client ID / Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member shall enter one of the Share Certificate numbers.
- iv. Upload a self-attested copy of the PAN Card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN Card for updation.
- v. Enter your email address and mobile number.
- vi. The system will then confirm the email address for receiving this AGM Notice.

The Members may also visit the website of the Company <https://www.clubmahindra.com> and click on the "email registration" and follow the registration process as guided thereafter. Please note that in case of shareholding in dematerialised form, the updation of email address will be temporary only upto AGM.

In case of any queries, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- IV. After successful submission of the email address, KFinTech will email a copy of this AGM Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFinTech.

**Q. PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM:**

- I. The Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFinTech by following the procedure given below
- a) Launch internet browser (Chrome/Firefox/Safari) by typing the URL: <https://emeetings.kfintech.com>.
  - b) Enter the login credentials i.e., User ID and password for e-voting.
  - c) After logging in, click on "Video Conference" option
  - d) Then click on camera icon appearing against AGM event of Mahindra Holidays & Resorts India Limited to attend the Meeting.

- II. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. R below.

- III. Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the AGM through Laptops with latest version of Google Chrome for better experience.

- IV. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned at Note No. Q in the Notice and this mode will be available throughout the proceedings of the AGM.

**V. Submission of Questions / queries prior to the AGM:**

Members desiring any additional information with regards to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's email-id i.e. [investors@mahindraholidays.com](mailto:investors@mahindraholidays.com) at least 48 hours before the time fixed for the AGM i.e. by 11:00 AM (IST) on August 29, 2020 mentioning their name, demat account no./folio number, email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

Alternatively, Members holding shares as on cut-off date i.e. Monday, August 24, 2020 may also visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries" to post their queries/views/questions in the window provided, by mentioning their name, Demat account number/folio number, email ID, mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e. 11:00 AM (IST) on August 29, 2020.

The Company will, at the AGM, endeavour to address the queries received till 11:00 AM (IST) on August 29, 2020 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date i.e. Monday, August 24, 2020.

**VI. Speaker Registration before the AGM:**

Members of the Company, holding shares as on the cut-off date i.e. Monday, August 24, 2020 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <https://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Thursday, August 27, 2020 (9:00 AM IST) upto Saturday, August 29, 2020 (5:00 PM IST). Those Members who have registered themselves as a



speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the speaker session.

**VII. Procedure for inspection of Documents:**

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in this Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@mahindraholidays.com.

**R. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:**

- a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to offer e-voting facility to its Members to exercise their right to vote at the 24<sup>th</sup> AGM by electronic means in respect of the businesses to be transacted at the AGM, through the remote e-voting platform provided by Kfintech.
- b) Members attending the AGM who have not cast their vote by remote e-voting shall be able to cast their vote electronically during the AGM (e-voting) when window for e-voting is activated upon instructions of the Chairman.
- c) The remote e-voting period commences on Thursday, August 27, 2020 (9:00 A.M. IST) and ends on Sunday, August 30, 2020 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, August 24, 2020, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The Remote e-voting module shall be disabled for voting thereafter. Once the vote on resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, August 24, 2020.
- e) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e. Monday, August 24, 2020, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio

No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://emeetings.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members may call Kfintech's toll free number 1800-3454-001
- iv. Members may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). However, Kfintech shall endeavor to send User ID and Password to those new Members whose e-mail IDs are available.
- v. Information and instructions for remote e-voting:

In case a Member receives an e-mail from Kfintech [for Members whose e-mail IDs are registered with the Company/ Depository Participants (s)] which includes details of e-voting Event Number [EVEN], USER ID and Password:

  - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVENT" i.e., Mahindra Holidays & Resorts India Limited.

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., duly authorising their authorized representative(s) to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting to the Scrutiniser at his e-mail ID [kjr@mdassociates.co.in](mailto:kjr@mdassociates.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and to the Company at [investors@mahindaholidays.com](mailto:investors@mahindaholidays.com).
- It should reach the Scrutiniser & the Company by e-mail not later than Sunday, August 30, 2020 (5:00 PM IST). In case if the authorized representative attends the AGM, the above mentioned documents shall be submitted before the commencement of AGM.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://emeetings.kfintech.com> or contact Mr. Sri Sai Karthik Tikki setti of Kfintech at 040- 6716 1509 or at 1800-3454-001 (toll free).

**S. INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE PROCEEDINGS OF AGM:**

- i. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM.

- ii. The e-voting window shall be activated upon instructions of the Chairman during the proceedings of the AGM.
- iii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.
- iv. Members / Shareholders, attending the AGM through VC and who have not cast their vote on resolutions through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM.
- v. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

**T. KPRISM- Mobile service application by Kfintech:**

Members are requested to note that Kfintech has launched a new mobile application - KPRISM and website <https://kprism.kfintech.com/> for online service to Shareholders.

Members can download the mobile application, register themselves (onetime) for availing host of services viz., consolidated portfolio view serviced by Kfintech, Dividends status and send requests for change of Address, change / update Bank Mandate. Through the Mobile app, Members can download Annual Reports, standard forms and keep track of upcoming General Meetings, IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store. Alternatively, visit the link <https://kprism.kfintech.com/app/> to download the mobile application.

**U. Appointment/ Re-appointment of Directors:**

In respect of the information to be provided under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, pertaining to Directors seeking appointment/ re-appointment at the 24<sup>th</sup> AGM, Members are requested to kindly refer the Corporate Governance Report in the Annual Report for 2019-20 and Annexure to this Notice.

By Order of the Board

**Dhanraj Mulki**

General Counsel & Company Secretary

FCS – 4631

**Registered Office:**

Mahindra Towers, 2<sup>nd</sup> Floor, No. 17/18,

Patullos Road, Chennai – 600 002.

T: 044 3988 1000 F: 044 3027 7778

CIN: L55101TN1996PLC036595

e-mail: [investors@mahindaholidays.com](mailto:investors@mahindaholidays.com)

Place: Mumbai

Date: July 31, 2020

**ANNEXURE TO NOTICE**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Item No. 4:**

The Board of the Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has appointed Mrs. Sangeeta Talwar (DIN: 00062478) as an Additional Director in the category of Independent Director of the Company with effect from February 1, 2020, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company. Mrs. Sangeeta Talwar shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 1, 2020 to January 31, 2025.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mrs. Sangeeta Talwar for the office of Independent Director of the Company.

Mrs. Sangeeta Talwar is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director. The Company has also received declaration from Mrs. Sangeeta Talwar stating that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and she is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority. In the opinion of the Board, Mrs. Sangeeta Talwar fulfils the conditions for appointment as an Independent Director as specified in the Act and Rules made thereunder and SEBI Listing Regulations. Mrs. Sangeeta Talwar is independent of the management and possesses appropriate skills, experience and knowledge that would be in the interest of the Company.

Copy of the draft letter of appointment of Mrs. Sangeeta Talwar setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode, basis the request being sent on investors@mahindraholidays.com.

Information to be provided under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, pertaining to the appointment of Mrs. Sangeeta Talwar as an Independent Director is mentioned in the Corporate Governance Report in the Annual Report for 2019-20 and is also annexed to this Notice.

Mrs. Sangeeta Talwar will be entitled to sitting fees for attending meetings of the Board and Committee(s) thereof and reimbursement of out of pocket expenses incurred by her in connection thereto. In addition, she would be entitled to commission out of profits, if any, of the Company as determined by the Board of Directors of the Company and within the limits already approved by the Members of the Company.

Your Directors recommend the Resolution at Item no. 4 as an Ordinary Resolution for approval of the Members.

Save and except Mrs. Sangeeta Talwar and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

**Item No. 5:**

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee has appointed Dr. Anish Shah (DIN: 02719429) as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from May 9, 2020 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company. Dr. Anish Shah shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as Non-Executive Non-Independent Director, liable to retire by rotation.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Dr. Anish Shah for the office of Director of the Company. Dr. Anish Shah is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director of the Company. Further, Dr. Anish Shah is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

Information to be provided under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, pertaining to the appointment of Dr. Anish Shah as Non-Executive Non-Independent Director is mentioned in the Corporate Governance Report in the Annual Report for 2019-20 and is also annexed to this Notice.

The remuneration to Dr. Anish Shah shall be governed by the Remuneration Policy of the Company. The Board of Directors are of the opinion that the vast knowledge and experience of Dr. Anish Shah will be of great value to the Company.

Your Directors recommend the Resolution at Item no. 5 as an Ordinary Resolution for approval of the Members.

Save and except Dr. Anish Shah and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

**Items No. 6 & 7:**

Employees Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the

best available talent. This also provides an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. In line with this, your Company intends to introduce and implement an employee stock option plan namely 'Mahindra Holidays & Resorts India Limited Employee Stock Option Scheme 2020' ("MHRIL ESOS 2020") seeking to cover eligible employees of the Company and of its holding or subsidiary company(ies).

Accordingly, based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company through resolution passed at its meeting held on July 31, 2020 had approved the introduction of MHRIL ESOS 2020, subject to approval of the Members at the ensuing Annual General Meeting.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 ("the Act") read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") including any other applicable and prevailing statutory Guidelines/ Circulars in this behalf, the Company seeks approval of the Members of the Company for the implementation of the MHRIL ESOS 2020 and grant of options thereunder to the eligible employees of the Company and of its holding or subsidiary company(ies) as decided from time to time as per provisions of the MHRIL ESOS 2020 read with the provisions of SEBI SBEB Regulations. The salient features of the MHRIL ESOS 2020 are explained as under:

**A. Brief Description of MHRIL ESOS 2020:**

The Company proposes to introduce the MHRIL ESOS 2020 with a view to extend benefit to its eligible employees by providing them equity shares in the Company. The MHRIL ESOS 2020 contemplates grant of options ("Options") in the nature of employee stock options, subject to fulfillment of certain condition(s) as determined from time to time. Due to higher benefit potential per Option and possibility of rationalization of total accounting cost to the Company, it seems an effective equity based plan that may protect employee benefits against fluctuations of prices of equity shares in the market, helping in employee retention and also resulting into lesser equity dilution for the existing Shareholders. Every grant of Option shall be followed by vesting. After vesting, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period. The Company shall issue shares upon exercise of vested Options, subject to fulfillment of certain condition(s) and subject to payment of exercise price and satisfaction of consequential tax obligations.

The NRC of the Board of Directors shall act as Compensation Committee for the administration of MHRIL ESOS 2020. All questions on interpretation of the MHRIL ESOS 2020 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in MHRIL ESOS 2020.

**B. Total number of Options to be granted:**

The total number of Options to be granted under the MHRIL ESOS 2020, in one or more tranches to the eligible employees of

the Company and of its holding or subsidiary company(ies), shall not exceed the aggregate limit of 13,50,000 (Thirteen Lakhs Fifty Thousand), as prescribed under MHRIL ESOS 2020. Each Option when exercised would be converted in to one equity share of ₹ 10/- (Rupees Ten Only) each fully paid-up. Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, changes in capital structure, merger, sale of division/undertaking etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the MHRIL ESOS 2020 remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of the number of Options that will result upon conversion into 13,50,000 (Thirteen Lakhs Fifty Thousand) equity shares or 1% (one percent) of the then issued and paid up equity share capital of the Company, whichever is higher, at the time of grant, shall be deemed to be increased/ modified to the extent of such additional Options issued.

**C. Identification of classes of employees entitled to participate and be beneficiaries in the MHRIL ESOS 2020:**

Following classes of Employees are entitled to participate in MHRIL ESOS 2020:

- i. an employee of the Company working in India or outside India;
- ii. a director of the Company, whether whole-time or not; or
- iii. an employee or a Director, working in India or outside India (whether whole-time or not), of Holding or Subsidiary Company(ies), incorporated in India or outside India

Provided the following category of persons are not entitled for Options:

- i. an employee who is a Promoter or person(s) belonging to the Promoter Group; or
- ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; or
- iii. An independent director within the meaning of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

**D. Requirements of Vesting and period of Vesting:**

Options granted under MHRIL ESOS 2020 would vest on the basis of continuation of employment as on relevant date of vesting as a pre-requisite condition under SEBI SBEB Regulations. Apart from that the NRC may prescribe achievement of any performance



condition(s) for vesting. Additional vesting conditions may be imposed based on individual or corporate performance parameters as decided by the NRC at the time of grant of Options which shall be communicated to the individual eligible employees. Owing to eligible employees responsible for different functions in the Company, the vesting conditions may differ for different eligible employees or any class thereof.

All the Options granted on any date shall vest not earlier than minimum of 1 (one) year and not later than a maximum of 5 (five) years from the date of grant of Options as may be determined by the NRC. The NRC may extend, shorten or otherwise vary the vesting period from time to time, subject to these minimum and maximum vesting period. The vesting dates in respect of the Options granted under the MHRIL ESOS 2020 shall be determined by the NRC and may vary from employee to employee or any class thereof and/or in respect of the number or percentage of Options to be vested. In a case where Options are granted by the Company under MHRIL ESOS 2020 in lieu of Options held by the same person under an Employees Stock Option Scheme in another company, which has merged or amalgamated with the first mentioned company, the period during which the Options granted by the merging or amalgamating company were held by him shall be adjusted against the minimum vesting period required under this clause.

**E. Maximum period within which the Options shall be vested:**

Options granted under MHRIL ESOS 2020 would vest not earlier than minimum vesting period of 1 (one) year but not later than maximum vesting period of 5 (five) years from the date of grant of such Options. The exact vesting schedule within this band of vesting shall be determined by the NRC and shall be specified to the eligible employees at the time of grant of Options.

**F. Exercise price or pricing formula:**

The exercise price per equity share shall be decided in accordance with the recommendations of the NRC at the time of grant of Options, provided that exercise price shall be equal to or not less than the face value of the equity shares of the Company.

**G. Exercise period and the process of exercise:**

The exercise period may commence from the date of vesting and will expire not later than 5 years from the date of vesting, or such other period as may be decided by the NRC from time to time.

The vested Option shall be exercisable by the Option grantees by making a written application to the Company expressing his/her desire to exercise such Options in such manner and on execution of such documents, as may be prescribed by the NRC from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances like termination of

employee under misconduct, resignation, etc., even before the expiry of the specified exercise period.

**H. Appraisal process for determining the eligibility of employees to the MHRIL ESOS 2020:**

The appraisal process for determining the eligibility of the Employee will be specified by the NRC and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the NRC in its sole discretion.

**I. Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options that may be granted under the MHRIL ESOS 2020 to any eligible employee of the Company or of its holding or subsidiary company(ies) in any year shall in aggregate not exceed 1,00,000 (One Lakh) Options at the time of grant.

**J. Maximum quantum of benefits to be provided per employee under MHRIL ESOS 2020:**

The maximum quantum of benefit that will accrue to every eligible employee under the MHRIL ESOS 2020 will be the difference between the exercise price paid by the eligible employee to the Company and the value of Company's share on the stock exchange on the date of exercise of such Options.

**K. Implementation or administration of the MHRIL ESOS 2020:**

The MHRIL ESOS 2020 shall be implemented and administered directly by the Company.

**L. Source of acquisition of shares under the MHRIL ESOS 2020:**

The MHRIL ESOS 2020 envisages issue of primary equity shares against exercise of vested Options.

**M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the present MHRIL ESOS 2020.

**N. Maximum percentage of secondary acquisition:**

This is currently not relevant under the present MHRIL ESOS 2020.

**O. Accounting and Disclosure Policies:**

Further to accounting policies referred under Regulation 15 of the SEBI SBEB Regulations, the Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein or such other policies as may be prescribed under SEBI SBEB Regulations.



**P. Method of Option/ Options valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under Guidance Note or under any Accounting Standard, as applicable, notified by the competent appropriate authorities from time to time.

**Q. Restrictions**

No eligible employees holding Options will be entitled to directly or indirectly, sell, pledge, assign or otherwise transfer or dispose of all or any of their Options or the rights and benefits attached thereto. Further, no eligible employee shall be entitled to receive any dividend or vote at any general meeting of the Company or in any manner enjoy the benefits of a Shareholder until the equity shares are issued to the eligible employee upon exercise of the Options granted to him/her.

The existing Mahindra Holidays & Resorts India Limited Employee Stock Option Scheme 2006 ("MHRIL ESOS 2006") and Mahindra Holidays & Resorts India Limited Employee Stock Option Scheme 2014 ("MHRIL ESOS 2014") of the Company shall continue to operate. MHRIL ESOS 2020 is being contemplated to enable the Company to provide Options at such price as may be determined by the NRC.

The Board recommends resolutions at Item Nos. 6 and 7 for consent of the Members by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Act, and as per Regulation 6 and other applicable regulations of the SEBI SBEB Regulations.

Draft copy of the MHRIL ESOS 2020 and all relevant documents and papers referred to this Notice and Explanatory Statement, shall be available for inspection by the Members through electronic mode, basis the request being sent on investors@mahindaholidays.com.

None of the Directors, Key Managerial Personnel of the Company including their respective relatives are interested or concerned, financially or otherwise, in the resolutions set out at Item Nos. 6 and 7 of the notice, except to the extent that they may be lawfully granted Options under the MHRIL ESOS 2020.

This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 6 of SEBI SBEB Regulations and SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015.

By Order of the Board

**Dhanraj Mulki**

General Counsel & Company Secretary  
FCS – 4631

**Registered Office:**

Mahindra Towers, 2<sup>nd</sup> Floor, No. 17/18,  
Patullos Road, Chennai – 600 002.  
T: 044 3988 1000 F: 044 3027 7778  
CIN: L55101TN1996PLC036595  
e-mail: investors@mahindaholidays.com

Place: Mumbai

Date: July 31, 2020

**A brief resume of Directors seeking appointment / re-appointment including qualifications, experience and nature of expertise in specific functional areas, recognition or awards:**

**Mr. V S Parthasarathy (DIN 00125299)**

Mr. V S Parthasarathy is the President of the Mobility Services Sector of the Mahindra Group with effect from April 1, 2020. He is also the member of the Mahindra Group's supervisory board called the 'Group Executive Board'. He is the Chairman of Mahindra Logistics Limited., Smartshift Logistics Private Limited., and a Director on the Board of several other companies of the Mahindra Group including Tech Mahindra Limited, Mahindra & Mahindra Financial Services Limited, Meru Travel Solutions Private Limited, Mahindra First Choice Services Limited, Mahindra First Choice Wheels Limited and CIE Automotive S.A., Spain etc.. He is also the President of BCCI (Bombay Chamber of Commerce & Industry) and Chairman of FICCI CFO Council.

Mr. V S Parthasarathy holds a Bachelor's Degree in Commerce, is a Fellow Member of the Institute of Chartered Accountants of India and a Member of the Institute of Chartered Accountants of England and Wales. He is Harvard Alumni of Advanced Management Program - batch 2011. He started his career with Modi Xerox as a Management Trainee. He joined Mahindra & Mahindra in 2000 and was appointed in 2013 as the CFO, Mahindra & Mahindra Ltd and was the Group CFO and

Group CIO until March 31, 2020. He was awarded the BusinessWorld –Yes Bank Award for Leadership and Industry Role Model, 2018 and Digital Icon of India by HPE, 2018, amongst numerous others.

**Mrs. Sangeeta Talwar (DIN 00062478)**

Mrs. Sangeeta Talwar is an MBA from IIM Kolkata, India, Economics Graduate from Lady Shri Ram College, India and has completed the Executive Leadership Program from Wharton School of Business, USA and Advanced Digital Marketing-online course by Manipal & Google.

She is serving on the Board of Castrol India Ltd, Manipal Global Education Services, Sembcorp Energy India Limited, HCL Infosystems Ltd, Mahindra First Choice Wheels Limited, TCNS owners of brands W, Aurelia and Wishful and Swadesh Foundation. She has also served on the Board of Tata Global Beverages, Eight O'Clock Coffee (US), Tata Coffee Ltd, Mother Dairy Fruit & Vegetable, Oriental Hotels (Taj Hotels), IIM Kolkata (her Alma Mater & an Ivy league business management school) for 2 consecutive terms of 5 years each.

She has held CEO & Managing Director positions with prior multifunctional exposure as Functional Head across the disciplines

## **Mahindra Holidays & Resorts India Limited**

of Marketing, Sales and Human Resources and has worked across European, American and Indian multinationals and large companies, including a stint with Nestle in Switzerland. She spearheaded the implementation of a national level social sector project funded by World Bank.

She was one of the first women in the Consumer Products industry in India, credited with the launch of one of the country's most iconic packaged food brands (Maggi). She held the position of Regional Sales Head responsible for a quarter of India's sales & distribution for Nestle. As Vice President HR for Nestle, she was responsible for corporate, factories, regional sales offices and all aspects of HR. She led a very successful 360 degree leadership initiative across the company and went on to head marketing as Director Marketing for Nestle India responsible for the entire business including P&L accountability. This was followed by a 3 years posting to HQ in Switzerland as Strategic Advisor.

She has also launched the first social marketing campaign in India, entitled "Jaago Re", which won international acclaim and was instrumental in catapulting Tata Tea into becoming the largest Tea brand in India.

She has held the positions of Managing Director of NDDB Dairy Services, Executive Director of Tata Tea & Regional President South Asia of Tata Global Beverages, Managing Director & CEO South Asia of Mattel, Strategic Advisor (Switzerland) working across 3 Strategic Business Units of Nestle SA, Marketing Director, Vice President Human Resources, Regional Sales Head & Business Head of Culinary of Nestle India Ltd.

She has won the following awards:

- ❖ Business Today's 30 Most Powerful Women in Indian Business for 3 years (2007, 2009, 2010)
- ❖ India Today Woman in the Corporate World
- ❖ Women Super Achievers Award for Outstanding Contribution to Social Marketing

She is an author of an experiential book about successful business stories and building iconic brands titled "The 2 Minute Revolution: The Art of Growing Businesses" published by Penguin Randomhouse.

She is a member of Women Corporate Directors (based out of Palm beach Florida), The UNGC Global Compact, All India Management Association and The Directors Collective run by Russell Reynolds.

## **Dr. Anish Shah (DIN: 02719429)**

Dr. Anish Shah is currently the Deputy Managing Director and Group CFO of the Mahindra Group, with responsibility of the Group Corporate Office and full oversight of all businesses other than the Auto and Farm sectors. The Board has appointed him as the Managing Director and CEO designate of the Mahindra Group, effective from April 2, 2021. His prior role was Group President (Strategy), where he led strategy development, built capabilities such as digitization and data sciences, enabled synergies across Group companies and managed the Risk and performance review organisations.

Dr. Anish Shah holds a Ph.D from Carnegie Mellon's Tepper School of Business where his doctoral thesis was in the field of Corporate Governance. He has also received a Masters degree from Carnegie Mellon and has a post-graduate diploma in Management from the Indian Institute of Management, Ahmedabad. He has received various scholarships, including the William Latimer Mellon Scholarship, Industry Scholarship at IIMA, National Talent Search and Sir Dorabji Tata Trust.

Dr. Anish Shah was the President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. As a Director, Global Mortgage, he worked across 33 countries to drive growth and manage risk. As a Senior Vice President (Marketing and Product Development) at GE Mortgage Insurance, he led various growth initiatives and played a key role in preparing the business for an IPO, as a spinoff from GE. In his initial years with GE, Dr. Anish Shah also led Strategy, eCommerce and Sales Force Effectiveness and had the unique experience of running a dot-com business within GE. He has also received GE's prestigious Lewis Latimer Award for outstanding utilisation of Six Sigma in developing a "Digital Cockpit."

Dr. Anish Shah has diverse experience with global businesses beyond GE. He led Bank of America's US Debit Products business, where he launched an innovative rewards program, led numerous initiatives in payment technology and worked closely with various teams across the Bank to enhance value for the customer.

As a strategy consultant at Bain & Company in Boston, Dr. Anish Shah worked across multiple industries, including banking, oil rigs, paper, paint, steam boilers and medical equipment. His first role was with Citibank in Mumbai, where he issued bank guarantees and letters of credit as Assistant Manager, Trade Services.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NOS. 3 to 5

Name of the Director	Mr. V S Parthasarathy	Mrs. Sangeeta Talwar	Dr. Anish Shah
DIN	00125299	00062478	02719429
Age	57 years	64 years	50 years
Terms and conditions of appointment or re-appointment	Liable to retire by rotation.	As per the resolution at Item No. 4 of the Notice read with Explanatory Statement thereto.	Liable to retire by rotation.
Details of remuneration sought to be paid	Not Applicable	She would be entitled to commission (within the limits already approved by the Members of the Company), sitting fees for attending board/committee meetings, and reimbursement of expenses incurred in discharge of her duties.	Not Applicable
Details of remuneration last drawn by such person (FY 2019-20)	Nil	Provided in the Corporate Governance Report in the Annual Report for 2019-20	Nil
Date of first appointment on Board	August 27, 2014	February 1, 2020	May 9, 2020
Shareholding in the Company (equity shares of ₹ 10 each)	Nil	Nil	Nil
Relationship with other Directors and Key Managerial Personnel (KMPs)	None of the Directors and KMPs of the Company are inter-se related.		
The number of meetings of the Board attended during the financial year 2019-20	4 (out of 5 meetings held)	1 (out of 1 meeting held post her appointment in the Company)	Not Applicable
Other Directorships as on March 31, 2020 (excluding Mahindra Holidays & Resorts India Limited)	Mahindra Electric Mobility Limited Mahindra & Mahindra Financial Services Limited Tech Mahindra Limited Mahindra Logistics Limited Mahindra eMarket Limited Mahindra First Choice Services Limited Mahindra First Choice Wheels Limited CIE Automotive, S.A. Mahindra-BT Investment Company (Mauritius) Limited New Democratic Electoral Trust Fifth Gear Ventures Limited Smartshift Logistics Solutions Private Limited Bombay Chamber of Commerce and Industry	Castrol India Limited HCL Infosystems Limited TCNS Clothing Co. Limited Glaxosmithkline Consumer Healthcare Limited Sembcorp Energy India Limited Sembcorp Green Infra Limited Mahindra First Choice Wheels Limited Manipal Global Education Services Private Limited	Mahindra & Mahindra Limited Mahindra & Mahindra Financial Services Limited Mahindra Lifespace Developers Limited Tech Mahindra Limited Mahindra Trucks and Buses Limited PF Holdings B.V. Mahindra Vehicle Sales and Services Inc.

**Mahindra Holidays & Resorts India Limited**

Name of the Director	Mr. V S Parthasarathy	Mrs. Sangeeta Talwar	Dr. Anish Shah
<p>Membership / Chairmanship of other Board Committees as on March 31, 2020 (excluding Mahindra Holidays &amp; Resorts India Limited)</p>	<p><b>Mahindra Electric Mobility Limited</b>                      Audit Committee – Chairman                      Nomination &amp; Remuneration Committee – Member</p> <p><b>Mahindra &amp; Mahindra Financial Services Limited</b>                      Audit Committee – Member                      Nomination &amp; Remuneration Committee – Member                      Risk Management Committee – Member                      Asset Liability (ALCO) Committee – Member                      Committee for Strategic Investments – Member</p> <p><b>Tech Mahindra Limited</b>                      Audit Committee – Member                      Nomination &amp; Remuneration Committee – Member                      Securities Allotment Committee – Member                      Risk Management Committee – Member                      Corporate Social Responsibility Committee – Member                      Investment Committee – Member                      Stakeholders Relationship Committee – Member</p> <p><b>Mahindra Logistics Limited</b>                      Nomination &amp; Remuneration Committee – Member</p>	<p><b>HCL Infosystems Limited</b>                      Stakeholder Relationship Committee – Chairperson                      Nomination &amp; Remuneration Committee – Chairperson                      Audit Committee – Member</p> <p><b>TCNS Clothing Co. Limited</b>                      Stakeholder Relationship Committee – Chairperson                      Audit Committee – Member                      Corporate Social Responsibility Committee – Member</p> <p><b>Sembcorp Energy India Limited</b>                      Nomination &amp; Remuneration Committee – Chairperson                      Corporate Social Responsibility Committee – Chairperson                      Audit Committee – Member</p> <p><b>Sembcorp Green Infra Limited</b>                      Corporate Social Responsibility Committee – Member</p> <p><b>Castrol India Limited</b>                      Nomination &amp; Remuneration Committee – Chairperson                      Audit Committee – Member                      Corporate Social Responsibility Committee – Member</p> <p><b>Mahindra First Choice Wheels Limited</b>                      Audit Committee – Member                      Nomination &amp; Remuneration Committee – Member</p> <p><b>Manipal Global Education Services Private Limited</b>                      Corporate Social Responsibility Committee – Chairperson                      Audit Committee – Member</p> <p><b>Glaxosmithkline Consumer Healthcare Limited</b>                      Audit Committee – Member</p>	<p><b>Mahindra &amp; Mahindra Limited</b>                      Risk Management Committee – Member</p> <p><b>Mahindra &amp; Mahindra Financial Services Limited</b>                      Audit Committee – Member                      Corporate Social Responsibility Committee – Member                      Strategic Investment Committee – Member</p> <p><b>Mahindra Lifespace Developers Limited</b>                      Loans and Investment Committee – Member                      Nomination and Remuneration Committee – Member                      Audit Committee - Member</p> <p><b>Tech Mahindra Limited</b>                      Investment Committee – Member                      Risk Management Committee – Member</p>