

26th June 2026

MHRIL/SE/26-27/23

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,
Mumbai – 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub: Business Responsibility and Sustainability Report for FY 2025-26 pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In compliance with Regulation 34(2)(f) of the Listing Regulations, please find enclosed the Business Responsibility and Sustainability Report which forms part of the Integrated Annual Report of the Company for FY 2025-26.

This intimation is also being uploaded on the Company’s website at:
<https://www.clubmahindra.com/investors/stock-exchange-filing/investor-news>

Thanking you,

For **Mahindra Holidays & Resorts India Limited**

Mansi Laheri
Company Secretary
Membership No: A21561
Encl.: a/a

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



Section A: General Disclosures

I. Details of the Listed Entity:

1. Corporate Identity Number (CIN) of the listed entity	L55101MH1996PLC405715	
2. Name of the Listed Entity	Mahindra Holidays & Resorts India Limited ("MHRIL")	
3. Year of Incorporation	1996	
4. Registered Office Address	Mahindra Towers, 1 st floor, A Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai, Maharashtra, India, 400018.	
5. Corporate Office Address	Mahindra Towers, 1 st floor, A Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai, Maharashtra, India, 400018.	
6. E-mail	investors@mahindaholidays.com	
7. Telephone	+91 22 6918 4722	
8. Website	www.clubmahindra.com	
9. Financial year for which reporting is being done	01-04-2025 to 31-03-2026	
10. Name of the Stock Exchange(s) where shares are listed	Your Company's Ordinary (Equity) Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").	
11. Paid-up Capital	₹ 2,02,04,34,020	
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name of the contact person	Ms. Bindu Jacob Mathew Corporate Manager Sustainability & Compliance
	Contact number of the contact person	+91 22 6918 4722
	Email of the contact person	bindu.mathew110@mahindaholidays.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The reporting boundary is restricted to Indian owned and managed resorts under MHRIL and two operational subsidiaries, i.e., Gables Promoters Private Limited and Mahindra Hotels and Residences India Limited.	
14. Name of assessment and assurance provider	DNV Business Assurance India Private Limited	
15. Type of assessment or assurance obtained	Limited Assurance obtained on the BRSR Core	

II. Products/Services:

16. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of business activity	% of Turnover of the entity
Vacation Ownership ("VO")	Vacation Ownership and Accommodation related services	100%



17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Vacation Ownership and Accommodation related services	55101	100%

III. Operations:

18. Number of locations where operations/offices of the entity are situated:

Location	Number of Resorts	Number of offices	Total
National	58	36	94
International [#]	-	-	-

[#] Basis the reporting boundary only Indian owned and managed resorts are considered.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	13
Union Territory	1
International (No. of Countries)	-

Location	Number
National (No. of States)	MHRIL has resorts in the following 13 States and 1 Union Territory: Andhra Pradesh, Goa, Gujarat, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Puducherry, Rajasthan, Sikkim, Tamil Nadu, Uttar Pradesh and Uttarakhand.
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers.

MHRIL is India's largest vacation ownership company, leading the market with over 3 lakhs members. Our primary customer base comprises of members to whom we provide family vacations. As a provider of vacation ownership and hospitality services, MHRIL encourages its members and guests to explore diverse family vacation experiences, including beaches, heritage sites, hills, wildlife and backwaters.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

IV. Employees:

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	5,684	4,528	79.7	1,156	20.3
Other than Permanent (E)	1,908	1,455	76.3	453	23.7
Total employees (D+E)	7,592	5,983	78.8	1,609	21.2
WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

Particulars	Total (A)	Total (A)		Male	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	70	63	90.0	7	10.0
Other than Permanent (E)	3	3	100	0	0
Total employees (D+E)	73	66	90.4	7	9.6
DIFFERENTLY ABLED WORKERS					
Permanent (F)	NA	NA	NA	NA	NA
Other than Permanent (G)	NA	NA	NA	NA	NA
Total workers (F+G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. of Female (B)	% (B/A) of Females
Board of Directors	7	1	14.29
Key Management Personnel	3	1	33.33

Note: Managing Director & CEO is considered under both the categories i.e. 'Board of Directors' and 'Key Management Personnel'



22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	58%	67%	60%	59%	65%	60%	49%	67%	52%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary & Associate Companies (including joint ventures):

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
Mahindra & Mahindra Limited	Holding	66.74	No
Gables Promoters Private Limited	Subsidiary	100	Yes
Mahindra Hotels and Residences India Limited	Subsidiary	100	Yes
Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary	100	No
Guestline Hospitality Management and Development Services Limited	Subsidiary	99.46	No
Heritage Bird (M) SDN. BHD.	Subsidiary	100	No
MH Boutique Hospitality Limited	Subsidiary	49	No
Infinity Hospitality Group Company Limited	Subsidiary	73.99	No
MHR Holdings (Mauritius) Ltd	Subsidiary	100	No
Covington S.à.r.l	Subsidiary	100	No
Holiday Club Resorts Oy	Subsidiary	100	No
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary	100	No
Ownership Service Sweden Ab	Subsidiary	100	No
Åre Villa 3 AB	Subsidiary	100	No
Holiday Club Sweden Ab	Subsidiary	100	No
Holiday Club Sport and Spa Hotels AB	Subsidiary	100	No
Holiday Club Canarias Investments S.L.U.	Subsidiary	100	No
Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary	100	No
Holiday Club Canarias Resort Management S.L.U.	Subsidiary	100	No
Holiday Club Canarias Vacation Club S.L.U.	Subsidiary	100	No
Keskinäinen Kiinteistö Oy Salla Star	Subsidiary	100	No
Kiinteistö Oy Seniori-Saimaa	Associate	31.15	No
Great Rocksport Private Limited	Associate	23.42	No
Tropiikin Rantasauna Oy	Joint Venture	50	No
Arabian Dreams Hotel Apartment L.L.C.*	Joint Venture	49	No

*Note: Subsidiary as per IndAS & Joint Ventures as per Companies Act.

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VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

ii. Turnover (In ₹)

₹ 1,469.23 Crore

iii. Net worth (In ₹)

₹ 218.96 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No)	If yes, Web-link for grievance redress policy	FY (2025-2026)			FY (2024-2025)		
			No. of complaints filed during year	No. of complaints pending resolution at close in year	Remark	No. of complaints filed during year	No. of complaints pending resolution at close in year	Remark
Communities	Yes		0	0	NA	0	0	NA
Shareholders	Yes		0	0	NA	3	0	NA
Investors	Yes		0	0	NA	0	0	NA
Employees and workers	Yes		33	6	NA	81	0	NA
Customers	Yes	https://www.clubmahindra.com/investors/investor-information	3,794	31	1.21% of our member base	7,696	159	2.43% of our member base
Value Chain Partners	Yes		0	0	NA	0	0	NA
Other (Please specify)			NA	NA	NA	NA	NA	NA



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Member/ Customer Experience	Risk & Opportunity	The Company's vacation ownership model relies on membership sales, renewals, and annual maintenance fees. Service quality directly influences member satisfaction, retention, and referrals. Gaps in service delivery, infrastructure, or experience may lead to cancellations and reputational risks, while consistently high-quality experiences support acquisition and brand advocacy.	Member satisfaction is tracked through Post-Holiday NPS and CSAT surveys across resorts. The Company continues to enhance infrastructure, accessibility, and experience offerings, supported by digital feedback and escalation mechanisms through the Club Mahindra app, along with defined grievance redressal timelines and regular member engagement forums.	Positive: Drives revenue growth and retention. Negative: Service gaps may impact cancellations and reputation.
Governance, Transparency, Ethics & Compliance	Risk	As a listed entity operating across multiple locations, the Company is subject to diverse regulatory requirements, including financial, environmental, labour, and data-related compliances. Weak governance or inadequate disclosures may lead to regulatory penalties, reputational damage, and loss of investor trust.	The governance framework is supported by ethical standards, oversight mechanisms, and structured forums for review of compliance and ESG performance. Confidential reporting mechanisms are in place, along with continuous strengthening of disclosure practices in line with evolving regulatory expectations.	Negative: Regulatory penalties, reputational risks, and increased cost of capital.
Brand Value Creation	Opportunity	The Company's brand, built on trusted and family-oriented holiday experiences, is a key differentiator. Sustainability, responsible tourism, and community engagement increasingly influence customer preferences and strengthen brand perception.	Not Applicable	Positive: Enhances brand equity, customer loyalty, and premium positioning. Negative: Inconsistent sustainability performance may impact credibility.

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Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Water Conservation	Risk & Opportunity	The Company's operations are dependent on water availability across diverse geographies, including water-stressed regions. Inefficient water management may result in operational disruptions, regulatory risks, and community concerns, while responsible water use supports sustainability positioning and evolving customer expectations.	A structured approach to water stewardship is followed, focusing on reducing freshwater consumption and increasing reuse through on-site treatment systems. Initiatives such as greywater recycling, Eco-STPs, rainwater harvesting, and efficient water-use practices are being progressively scaled.	Negative: Capital investment and potential operational constraints if risks materialise. Positive: Long-term cost savings and improved operational resilience.
Employee Wellness, Health & Safety	Risk & Opportunity	Hospitality operations involve inherent safety risks across functions such as kitchens, maintenance, housekeeping, and activities. Weak safety systems or inadequate employee well-being support can increase injury risks, attrition, and compliance exposure. A safe and healthy workplace, however, is critical to consistent service delivery and member satisfaction.	The Occupational Health and Safety Management System is aligned with The Mahindra Safety Way (TMSW) and supported by structured risk management practices. This includes hazard identification, preventive controls, near-miss reporting, and employee well-being initiatives, including mental health and safety training programmes.	Positive: Improved productivity, safety, and service quality. Negative: Gaps may lead to incidents, disruptions, and compliance risks.
Talent Management & Retention	Risk & Opportunity	As a people-intensive business, delivery of high-quality experiences depends on employee capability, engagement, and continuity. High attrition may increase costs and impact service quality, while strong talent pipelines support operational consistency and growth.	The Company continues to strengthen structured learning, leadership development, and internal mobility. These efforts are supported by inclusive workplace practices, employee engagement initiatives, and effective grievance redressal mechanisms to maintain a safe and supportive work environment.	Positive: Enhances capability, retention, and service quality. Negative: High attrition may increase recruitment and training costs.



SECTION B: MANAGEMENT & PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 c. Weblink of the policy, if available	<ol style="list-style-type: none"> Code of Conduct for Senior Management and Employees: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/ShareHdPattern/2010_2019/policies/Code%20of%20Conduct%20for%20Senior%20Management%20and%20Employees.pdf Anti Bribery and Anti Corruption Policy: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/ShareHdPattern/2010_2019/policies/Anti%20Bribery%20and%20Anti%20Corruption%20Policy.pdf Gifts & Entertainment Policy: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/ShareHdPattern/2010_2019/policies/gifts-entertainment-policy.pdf Sustainability Policy: https://www.clubmahindra.com/storage/app/media/policy/sustainability-policy-mar20171.pdf SOP for Sustainability in Purchasing: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/Policy/Sustainability%20SOP.pdf Whistle Blower Policy: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/ShareHdPattern/2010_2019/MHRIL_WhistleBlower_Policy_1_.pdf CSR Policy: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/ShareHdPattern/2010_2019/policies/MHRIL_CSR_Policy_FY25.pdf POSH Policy: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/ShareHdPattern/2010_2019/policies/POSH%20Policy.pdf Board Diversity Policy: https://www.clubmahindra.com/storage/app/media/policy/boarddiversity1.pdf <p>Additional HR Policies with detailed guidelines and processes for operations, marketing, admin etc. is available on Intranet portal.</p>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								

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Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>MHRIL continues to strengthen its operational, environmental, and governance practices by progressively aligning with nationally and internationally recognised codes, certifications, and management system standards. These efforts build on established processes to enhance consistency, risk management, service quality, and guest trust across resort operations. In this context, several resorts and operations are certified under ISO 45001:2018 (Occupational Health and Safety Management Systems) and ISO 22000:2018 (Food Safety Management Systems). Select resorts have also achieved Platinum and Gold certifications from the Indian Green Building Council (IGBC), reflecting ongoing progress in environmentally responsible design and operations. In addition, ISO 27001:2013 certification supports strengthened information security practices, reinforcing protection of customer data and digital interactions.</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Under Principles P2 and P6, MHRIL has articulated defined climate and resource-efficiency commitments, including achieving RE100 by 2050, EP100 by 2030, carbon neutrality by 2040, and an SBTi-aligned emissions-intensity reduction target of 88.3% by 2031.</p> <p>In biodiversity management, there is an aspiration to achieve a net positive impact on biodiversity by 2040, moving beyond no-net-loss towards measurable improvements in ecosystem health, native species diversity, and habitat condition across resort locations.</p> <p>For food loss and waste, annual reduction targets are established at the resort level, with an emphasis on year-on-year improvement, standardised practices, periodic performance reviews, and progression towards Net Zero Waste outcomes.</p> <p>In sustainable packaging, MHRIL stays committed to the elimination of single-use plastics, except where packaging is introduced through supplier-provided materials beyond direct operational control. Ongoing efforts focus on material substitution, reuse, responsible procurement, and supplier engagement.</p> <p>Across other principles, efforts are underway to further strengthen practices and progressively define measurable, time-bound improvements aligned with internal readiness and evolving best practices.</p>								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>Progress towards the commitments and targets outlined above continued with a total of 33 resorts achieving IGBC Platinum certification, with additional 6 resorts certified at the Gold level, reflecting ongoing improvements in sustainable design and operations.</p> <p>Emissions intensity per unit of revenue (PPP-adjusted) reduced by 11.6% in FY 2025–26 compared to the previous year, indicating advancement towards long-term decarbonisation goals.</p> <p>Long-term commitments such as RE100, EP100, carbon neutrality, SBTi-aligned targets, and biodiversity aspirations are being implemented in a phased manner over extended time horizons and remain aligned with planned trajectory.</p>								



Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At MHRIL, sustainability remains integral to our business strategy, guiding how we operate, grow, and create long-term value. During FY 2026, we strengthened the integration of environmental, social, and governance (ESG) considerations across our operations through enhanced internal framework and closer alignment with regulatory & stakeholders' expectations, resulting in consistent, reliable and transparent disclosures. Our long-term commitments including RE100, EP100, carbon neutrality and SBTi-aligned targets continue to shape the Company's strategic direction, supported by the Mahindra Group's Planet Positive framework. Over the year, we made steady progress in advancing renewable energy adoption, enhancing resource efficiency, promoting circular practices and reinforcing policies across key areas such as human rights, safety, biodiversity and responsible sourcing.

While challenges persist, we remain focused on achieving measurable outcomes and driving sustainable growth. We recognise that lasting progress is shaped by inclusive collaboration, and we will continue to work alongside investors, employees, customers, governments, and communities to move forward together with the purpose of preserving natural ecosystems, supporting local communities and fostering long-term economic resilience across our resort destinations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Manoj Bhat, Managing Director & CEO of the Company is responsible for implementation and oversight of the Business Responsibility Policy(ies).

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? If yes, provide details

Yes, Mr. Manoj Bhat MD & CEO chairs the Sustainability Council ("Council"), with participation from the management team across functions. The Council oversees ESG performance, reviews and approves sustainability targets, and ensures alignment of business decisions with MHRIL's Planet Positive commitments. The Council meets at least quarterly.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, review was undertaken for above policies and principles									Periodically								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	All statutory requirements are being taken care by concerned heads and compliance ensured									Periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
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No.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	MHRIL's policies are aligned with Group guidelines and have undergone internal assessment.								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



Section C: Principle wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1:



Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	5	Familiarisation Programmes that included industry outlook, business operations review, Legislative and statutory update, risk management, code of conduct, conflict of interest, etc.	100%
Key Managerial Personnel	2	1. Code of Conduct 2. POSH 3. ABAC	100%
Employees other than BoD and KMPs	365	1. Code of Conduct 2. POSH 3. ABAC	1. COC - 89% 2. POSH - 89% 3. ABAC - 77%
Workers	Not Applicable		

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2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)*:

Monetary					
Category	NGRBC Principle	Name of the Regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine	P6	Himachal Pradesh State Pollution Control Board	13,92,975	Compensation of ₹ 13,92,975 imposed by HP State Pollution Control Board for Sewage Treatment Plant ("STP") treated water not meeting prescribed standards at Snow Peaks Manali resort of the Company. The amount was duly paid.	No
Settlement	NA	NA	NIL	NA	NA
Compounding fee	NA	NA	NIL	NA	NA
Non-Monetary					
Imprisonment	NA	NA	NIL	NA	NA
Punishment	NA	NA	NIL	NA	NA

* Except as disclosed above, there are no fine/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year which are material as specified in Regulation 30(4)(i)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

Please refer to Company's website at <https://www.clubmahindra.com/investors/stock-exchange-filing/investor-news> to access the disclosures made to the Stock Exchanges under Regulation 30 of LODR for penalties levied by Tax Authorities in connection with GST, assessment matters, etc. and any other penalties.

Details of penalties levied by other regulators can be accessed on the websites of the stock exchanges in the integrated corporate governance reports filed by the Company.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	NA

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has defined a Code of Conduct for Directors as well as all employees of the Company that covers issues, inter alia, related to ethics, bribery and corruption. It also covers all dealings with suppliers, customers, business partners and other stakeholders. The Code of Conduct for Senior Management and Employees forms an integral part of the induction of new employees. The Company also has an Anti-Corruption Policy and Anti-Bribery Policy. The weblink of Anti-Corruption Policy and Anti-Bribery Policy is given below:

<https://www.clubmahindra.com/investors/investor-information>



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:

NA

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Number of days of accounts payables	71	85

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameters	Metrics	FY (2025-2026)	FY (2024-2025)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealer/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealer/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	10.76%	9.36 %
	b. Sales (Sales to related parties/Total Sales)	0.21%	0.24%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	19.74%	1.25%
	d. Investments (Investments in related parties/Total Investments made)	0.00%	0.00%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics/Principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
20 Awareness programmes conducted covering 241 Vendors	Annual contract Negotiation/Sustainability/Quality/Safety/Ethics & Integrity/Hygiene/Standard Specification	31.7

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, MHRIL has established robust processes to manage and avoid conflict of interest involving members of the Board. The Company follows a comprehensive corporate governance framework that ensures transparency, accountability and integrity in its operations. Here are the key details of how MHRIL manages conflicts of interest:

Internal Conflict of Interest Management

Code of Conduct and Ethics: MHRIL has a well-defined Code of Conduct and Ethics for its Board members and senior management. This code outlines the ethical standards and behaviours expected from them, including the need to avoid any situation that might lead to a conflict of interest. Board members are required to disclose any personal interest that might conflict with the interests of the Company. Board members are required to avoid any actual or perceived conflicts of interest that could impair their ability to perform their duties objectively and effectively. While Directors may engage in personal investments and maintain normal social or business interactions, they must not have interests that could negatively influence their responsibilities as members of the Board. The Code of Conduct outlines these expectations and provides guidance, although it does not cover every possible scenario

Disclosure Requirements: As per Section 184 and other applicable provisions of Companies Act, 2013, and under Securities Exchange Board of India (Listing obligations and Disclosure Requirements), 2015 the Directors are required to disclose their interest/conflict of interest, if any, to the Company. These disclosures are recorded and maintained to ensure transparency. Board members must abstain from participating in discussions and voting on any matter in which they have a conflict of interest. All the members of Board have confirmed to the Company's Code of conduct. None of the Board member have any pecuniary relation with the Company apart from remuneration and none of them are related inter-se.

Training and Awareness Programmes: MHRIL conducts regular training and awareness programmes for its Board members and senior management on corporate governance, ethical standards and conflict of interest management. This ensures that all members are well-informed about the company's policies and procedures.

Link for Code of Conduct Policy: [Investor Information | Club Mahindra](#)



Principle 2:



Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY (2025-2026)	FY (2024-2025)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	13.2	15.1	<ul style="list-style-type: none"> ◇ Plastic Reduction and Sustainable Packaging: Capital investments have been made across all resort operations to transition away from single-use plastics. This includes the adoption of compostable alternatives and the infrastructure required to facilitate the use of 100% branded mineral water in glass bottles instead of PET bottles across all resorts. Bottling Plant installed in 29 Resorts. ◇ Water Conservation and Management: Strategic Capex has been deployed for various water-related initiatives, including the installation of water-efficient fixtures, advanced wastewater treatment plants (for potential reuse in non-potable applications like landscaping), and systems for rainwater harvesting. ◇ Energy Transition and Efficiency: Significant capital expenditure has been directed towards enhancing energy sustainability. This includes investments in renewable energy infrastructure, such as solar power installations, and the upgrade of existing equipment and systems to more energy-efficient models to reduce overall energy consumption.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. MHRIL currently considers procurement from MSMEs and vulnerable groups as part of its sustainable sourcing approach. These vulnerable groups include women entrepreneurs, minorities, persons with disabilities, indigenous communities, LGBTQ+ individuals, and those classified as low-income or socio-economically disadvantaged. This initiative supports economic empowerment, social equity, and diversity across the supply chain.

The Sustainable procurement policy can be accessed on the website of the Company at: <https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/Policy/Sustainability%20SOP.pdf>

- b. **If yes, what percentage of inputs were sourced sustainably?**

Procurement from MSMEs and vulnerable groups accounted for 15.8% and 3.2%, respectively.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste**

As a service-oriented hospitality company, the Company does not manufacture any products. However, all operational waste is managed and disposed of in full compliance with applicable regulations and legal requirements.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

Leadership Indicators

1. Has the Company conducted Life Cycle Perspective/Assessments (LCA) for any of its products/services? If yes, provide details in the following format.

No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of the Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company promotes responsible procurement practices by prioritising materials that are recyclable, reusable, or biodegradable across its operations and value chain. However, MHRIL currently does not track the percentage of recycled or reused input materials by value.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



Principle 3:



Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	(C)	% (C/A)	(D)	% (D/A)	(E)	% (E/A)	(F)	% (F/A)
Permanent Employees											
Male	4,528	4,528	100.00	4,528	100.00	NA	NA	4,528	100.00	0	0
Female	1,156	1,156	100.00	1,156	100.00	1,156	100.00	NA	NA	1,156	100.00
Total	5,684	5,684	100.00	5,684	100.00	1,156	100.00	4,528	100.00	1,156	20.34
Other than Permanent employees											
Male	1,455	1,455	100.00	1,455	100.00	NA	NA	1,455	100.00	0	0
Female	453	453	100.00	453	100.00	453	100.00	NA	NA	0	0
Total	1,908	1,908	100.00	1,908	100.00	453	100.00	1,455	100.00	0	0

b. Details of measures for the well-being of workers:

Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.19	0.23

Note: Only permanent employees have been considered

2. Details of retirement benefits for Current Financial Year and Previous Financial Year:

Benefits	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100		Yes	100		Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	100		Yes	100		Yes
Others - please specify			-			

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

3. Accessibility of workplaces.

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If yes, provide a web-link to the policy

Yes. MHRIL is committed to fostering an inclusive and diverse workplace. The Company has adopted an Equal Opportunity Policy that aligns with the Rights of Persons with Disabilities Act, 2016. This policy ensures that individuals with disabilities are provided equal access to opportunities, facilities, and career advancement without discrimination. It forms an integral part of our Code of Conduct and is applicable across all levels of the organisation. For reference, the detailed policy is available at:

https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/ShareIdPattern/2010_2019/policies/Code%20of%20Conduct%20for%20Senior%20Management%20and%20Employees.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96%	64%		
Female	76%	60%	Not Applicable	
Total	86%	62%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes

	Yes/No (If yes, give details of the mechanism in brief)
Permanent workers	NA
Other than Permanent workers	NA
Permanent Employees	Yes. Employees are encouraged to report any observed unethical behaviour, misconduct, or violations of policy through our Speak-up Channels as outlined in the Whistleblower policy. These channels include emails to the Business Ethics & Compliance Committee or the Ethics Helpline Toll-Free number or the online portal. Every complaint is reviewed in detail by the Business Ethics & Compliance Committee and is investigated by an investigator and findings are reviewed by the BEGC for action and closure. The committee meets on a weekly basis to monitor progress of cases and ensure timely closures.
Other than Permanent Employees	



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent Employees						
Male	4,528	47	1.04	4,402	52	1.18
Female	1,156	8	0.69	981	14	1.43
Total	5,684	55	0.97	5,383	66	1.23
Total Permanent Workers						
Male	Not Applicable			Not Applicable		
Female	Not Applicable			Not Applicable		
Total	Not Applicable			Not Applicable		

8. Details of training given to employees and workers.

i. Employees - FY (2025-2026)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Male	5,983	4,134	69.1	2,166	36.2
Female	1,609	1,066	66.3	627	38.9
Total	7,592	5,200	68.5	2,793	36.8

ii. Employees - FY (2024-2025)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Male	5,899	4,855	82.30	2,425	41.11
Female	1,478	1,389	93.98	709	47.97
Total	7,377	6,244	84.64	3,134	42.48

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

iii. Workers - FY (2025-2026)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Male					
Female					
Total					

Not Applicable

iv. Workers - FY (2024-2025)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Male					
Female					
Total					

Not Applicable

9. Details of performance and career development reviews of employees

i. Employees

Category	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male	4,528	2,768	61.13	4,402	2,799	63.58
Female	1,156	600	51.90	981	527	53.72
Total	5,684	3,368	59.25	5,383	3,326	61.79

ii. Workers

Category	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male						
Female						
Total						

Not Applicable

Not Applicable

10. Health and safety management system.

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes

MHRIL has institutionalised a comprehensive Occupational Health and Safety Management System (OHSMS) aligned with The Mahindra Safety Way (TMSW) the Mahindra Group's overarching safety framework. The Company has established clear policies and robust procedures across all managed resorts and offices to safeguard the health and safety of employees, guests, and other stakeholders. Key components of MHRIL's OHSMS include:



Risk Management: Continuous risk identification, assessment, and mitigation using the Business Risk Management Framework. Resort-level safety committees, daily briefings, and employee engagement drive a proactive safety culture.

Compliance and Audits: Periodic OHSMS audits (operational and corporate) benchmarked against Mahindra Group and industry best practices. Resorts comply with legal and regulatory standards, often exceeding minimum requirements.

Training and Awareness: Regular trainings on hazard communication, food safety (FSSAI-compliant), chemical handling, accident response, and Behaviour Based Safety (BBS Level 2).

Safety Initiatives: Annual events including mock fire drills, National Safety Month, and Road Safety Programmes strengthen on-ground awareness.

Recognition and Certification: MHRIL's safety excellence is validated through Mahindra Rise Awards and certifications such as ISO 22000:2018. This structured and participatory approach to workplace safety reflects MHRIL's unwavering commitment to maintaining a zero-harm environment and fostering a strong safety culture across all operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As part of OHSMS, MHRIL has established a well-defined documented procedure, Safe Operating Procedure and Risk Assessment (SOPRA), to assess work-related hazards and risks for all routine and non-routine activities conducted within the premises. Hazard and risk identification is performed by the process owners in consultation with safety experts. Each resort develops a risk register based on this assessment. The process owners are responsible for ensuring that adequate controls are identified and implemented to manage the identified OHS risks. Every SOPRA document is prepared by teams who are well-qualified and competent in ongoing ground activities. The SOPRA is updated based on learnings from best practices, incidents, and accidents across resorts. Every staff member has the authority to stop anyone if an unsafe act is observed at the resort. This right to refuse or stop unsafe or unhealthy work is communicated through safety briefings. We have well-defined Standard Operating Procedures (SOPs) for reporting, investigating, and analysing incidents. To prevent or mitigate significant occupational health and safety impacts, we utilise several processes to identify work-related hazards and assess risks for both routine and non-routine activities. These processes are essential in maintaining a safe and healthy work environment for our employees. Here are the key methods we employ: Some of the mitigation measures to prevent or mitigate significant occupational health and safety impacts include:

- i) Provision and maintenance of fire detection, alarm, and suppression systems
- ii) Regular site reviews, inspections, and audits to assess safety preparedness
- iii) Regular mock drills for fire and medical emergencies
- iv) Provision of PPE, work permits, Lock Out and Tag Out (LOTO), and other administrative controls where applicable
- v) Protection of electrical circuits in all rooms with Earth Leakage Circuit Breakers (ELCB), proper grounding, and insulation of all equipment
- vi) Regular occupational health and safety training to sensitise employees on OHS aspects and foster a culture of safety

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- vii) Employee engagement campaigns on health and safety topics such as fire safety, road safety, emergency evacuation, and food safety.

MHRIL resort locations undergo periodic safety inspections and reviews by the internal health and safety team to identify and mitigate any health, hygiene, and safety hazards. As part of the ISO 22000:2018 certification, MHRIL resort locations also undergo site reviews and assessments to ensure the deployment of operational controls. MHRIL employs several processes to identify work-related hazards and assess risks on both routine and non-routine bases. Here are some of them:

- i) **Workplace Inspections:** Regular inspections of the workplace help identify potential hazards and risks. These inspections are conducted by trained personnel who are familiar with the workplace and its operations
- ii) **Job Hazard Analysis (JHA) & Risk Assessments:** JHA involves breaking down a job into its component tasks and identifying potential hazards associated with each task. This helps to identify hazards that may not be apparent during a general workplace inspection. MHRIL follows a well-defined and customised SOPRA procedure framework derived from the Hazard Identification and Risk Assessment (HIRA) process as defined under the Mahindra TMSW framework
- iii) **Incident Investigation:** Incidents such as first aid cases, near-misses, and occupational illnesses provide valuable information about hazards and risks in the workplace. Investigating these incidents helps to identify the root causes and any underlying hazards that may have contributed to them
- iv) **Safety Audits:** Safety audits are systematic reviews of an organisation's safety management system. They help to identify gaps and weaknesses in the system that may contribute to hazards and risks in the workplace. MHRIL has appointed expert third-party organisations, such as Bureau Veritas and the National Safety Council, for risk-specific resort audits.
- v) **Consultation with Colleagues:** Resort staff are often the best source of information about workplace hazards and risks.

Consulting with staff helps identify hazards that may be overlooked by others and fosters a safety culture within the organisation. Through our i2i app, anyone can report unsafe conditions, unsafe behaviours, and actions taken to address those observations. It is important to note that these processes are used in combination and tailored to the specific needs and risks of the organisation. Regular and ongoing hazard identification and risk assessment are essential to maintaining a safe and healthy workplace. We conduct in-depth analyses of any incidents that occur at our sites, with learnings communicated throughout resorts using existing mechanisms (safety alerts) to share information. This effort ensures that similar incidents do not recur.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks (Y/N)

NA

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	FY (2025-2026) (Current Financial Year)		FY (2024-2025) (Previous Financial Year)	
	Category		Category	
	Employees	Workers	Employees	Workers
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.30	NA	0	NA
Total recordable work-related injuries	4.00	NA	0	NA
No. of fatalities	0	NA	0	NA
High consequence work related injury or ill-health (excluding fatalities)	0	NA	0	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

MHRIL is committed to maintain best in class Occupational health & safety management practices through implementation of TMSW framework. MHRIL senior management reviews and monitors the safety, health and environmental policies and activities of the resort operations to ensure that it is in compliance with appropriate laws and legislation. Mahindra & Mahindra Limited (“M&M”) Central Safety Council provides valuable direction and guidance to the management to ensure that occupational health and safety implications are duly addressed in strategic initiatives, budgets, audit actions and improvement plans. To ensure steady improvement in the OHSMS performance, the Company is adopting TMSW process standards as well as voluntarily undertakes food safety certifications such as ISO 22000:2018 for its resorts. MHRIL's commitment to its safety management programmes follows a top-down approach with the senior management persistently working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the Company's core value of safety in their daily responsibilities. MHRIL undertakes various measures to prevent or mitigate any significant negative health and safety impact directly linked with our operations and to ensure a safe and healthy workplace of our employees. Here are some of the most common measures taken across all managed resorts:

- a) **Hazard identification and risk assessment:** MHRIL follows SOPRA framework to identify and assess workplace hazards and risks to determine the appropriate controls and measures to eliminate or mitigate them.
- b) **Implementation of safety policies and procedures:** MHRIL has established occupational health and safety policy and follow TMSW procedures that promote safe and healthy work practices and ensure compliance with applicable laws and regulations.
- c) **Training and education:** We provide employees with training and education on workplace safety, including hazard identification, risk assessment and safe work practices. In collaboration with the M&M Central Safety Council, RMs, Chief Engineers and HODs attended a cluster-level “Safety Conclave” to learn about safety standards and apply the transformed TMSW processes and safety culture. Participants were evaluated and awarded certificates after the conclave. Additional online Safety Learning Series lessons included PPE, Electrical Safety, Fire Safety, Incident Reporting and Mental Health.
- d) **Personal protective equipment (“PPE”):** We provide employees with appropriate PPE, such as safety helmet, gloves and other relevant PPEs to protect them from workplace hazards.
- e) **Health and wellness programmes:** MHRIL provide employees with programmes that promote health and wellness.

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- f) **Incident reporting and investigation:** We have established a i2i app and procedures for employees to report incidents, accidents and near-misses and conduct investigations to determine the root causes and prevent recurrence.
- g) **Regular safety inspections and audits:** We conduct regular safety inspections and audits to identify hazards and ensure compliance with safety policies and procedures.
- h) **Employee involvement and participation:** We involve employees in resort safety committees, safety training and safety programme development to ensure their active participation in promoting a safe and healthy workplace.
- i) **Safety Kaizens:** MHRIL encourages employees to report safety kaizens. These are appreciated for the best kaizen recognitions conferred to the individuals. The business excellence teams promote reporting of these kaizens to improve safety culture and continual improvements.
- j) **Mental health support:** The company has prioritised the mental well-being of employees by offering resources and support services and by a third-party managed calling system. This includes access to counselling services, promoting work life balance and providing information on stress management techniques.
- k) **Communication and signage:** Clear communication channels have been established to keep employees informed about health and safety protocols, updates and any changes. Signage are being displayed prominently throughout the workplace wherever required, to remind employees of proper hygiene practices and physical distancing guidelines.
- l) **Documentation and checklist:** MHRIL has a culture of recording and maintaining the documentation and checklist related to all aspect and thus safe working environment and healthy work place to ensure every small activities and steps are being addressed.

13. Number of Complaints on the following made by employees and workers:

	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No complaints were reported FY 2025-26	0	0	No complaints were reported FY 2024-25
Health & Safety	0	0	No complaints were reported FY 2025-26	0	0	No complaints were reported FY 2024-25

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

In accordance with the M&M CSC office fire safety guidelines and self-assessment, a detailed review of the registered and branch offices was conducted to ensure compliance with mandatory fire safety standards as per the recommendations. To enhance near miss reporting and the reporting of unsafe conditions and acts, MHRIL has introduced safety reporting in its Making Magical app, a mobile digital application-based reporting tool. This tool is available to all MHRIL employees across resorts and offices for reporting near misses and other incidents. It also includes a provision for raising notifications to leadership and the CRO for any serious incidents or accidents reported through the app. This initiative has improved near miss reporting from the resorts and facilitated proactive resort-level corrective actions to prevent incidents or reduce potential risks. Other safety initiatives are based on recommendations from the Risk Management Committee and the Corporate Safety Committee. These efforts are aimed at proactively evaluating potential risks and mitigating safety concerns.

- Electrical Safety Assessments:** We appoint MEP audit consultants who check all our properties newly acquired and check on Safety parameters and help us take corrective actions to make our Safety compliant as per NBC, IS standards and local regulations.
- Adventure Sport Audits:** We appointed the National Safety Council and Bureau Veritas to conduct safety surveys and assessments of these setups and provide recommendations for improving the safety of adventure sports activities. We have encouraged vendors to implement these recommended actions to further enhance the safety of these activities.
- FLS & Structural Stability Audits:** We conduct these audits as make our properties complaint as per NBC, IS & local regulatory requirements for safer Resorts.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A)Employees (Y/N) (B) Workers (Y/N)**

Employees	Yes
Workers	Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Compliances such as Employees' State Insurance and Provident Fund are submitted online by our value chain partners through the state government portal, generating a document upon completion. We verify these compliances in the subsequent month and seek confirmation from the value chain partners.

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3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	FY (2025-2026) (Current Financial Year)		FY (2024-2025) (Previous Financial Year)	
	Employees	Workers	Employees	Workers
Total no. of affected employees/workers.	0	NA	0	NA
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	0	NA	0	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

No

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	15
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In FY 2026, MHRIL conducted comprehensive assessments across all operations covering child labour, sexual harassment, workplace discrimination, and employee wage compliance. We have institutionalised periodic audits, reinforced our policies through ongoing awareness campaigns, and delivered targeted training programmes to cultivate a safe, equitable, and legally compliant workplace. Thanks to these proactive measures, no corrective actions were required during the reporting period.



Principle 4:

**Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

At MHRIL, transparency and accountability are foundation to our stakeholder relationship. We proactively engage through diverse channels to align our strategy with stakeholder expectations, fostering a culture of informed decision-making and proactive risk management. By maintaining an open dialogue, we drive operational efficiency, ensure regulatory compliance, and enhance customer satisfaction. Ultimately, these interactions transform shared insights into sustainable business success.

MHRIL view its stakeholders as essential partners in driving longterm value creation. Meaningful and proactive engagement with them is central to achieving the Company's strategic objectives. Through a transparent, collaborative, and integrated approach, MHRIL strives to balance stakeholder expectations with organisational priorities. The Company has systematically identified and categorised its internal and external stakeholders, acknowledging the significant influence they have—both directly and indirectly—on its operations and overall value chain. Broadly our stakeholder ecosystem includes Customers & members, Employees, Vendors & partners, Shareholders & investors, Community and society.

Stakeholder Mapping Methodology

We systematically identify and prioritise stakeholders through a four-dimensional assessment of:

1. **Relevance** – Degree to which decisions affect their interests
2. **Influence** – Ability to shape our strategic outcomes
3. **Proximity** – Geographic or operational closeness to our activities
4. **Dependency** – Extent of their reliance on our products or services

Structured Engagement Framework

To ensure transparent, two-way dialogue and timely resolution of material issues, we have instituted:

- ◇ **Dedicated Engagement Teams:** Each stakeholder group is supported by a cross-functional team responsible for regular outreach, feedback collection, and issue resolution.
- ◇ **Multi-Channel Platforms:** Including member forums, employee town halls, vendor portals, investor briefings, and community liaison committees.
- ◇ **Standardised Feedback Processes:** Stakeholder concerns are recorded, triaged, and tracked through a centralised system, ensuring accountability and timely closure.
- ◇ **Periodic Materiality Reviews:** We conduct annual materiality assessments—aligned with global best practices—to recalibrate our engagement priorities and report on key performance indicators.

This robust approach enables MHRIL to anticipate stakeholder needs, foster collaborative relationships, and uphold our commitment to fair, transparent, and socially responsible business practices.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channel of communication (Email, SMS, Pamphlets, Advertisement, Community Meeting, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Talent	No	Notice Board, Town halls, Training calendar, Daily meetings (briefings), Newsletter	Ongoing	Share business updates, understand pulse of employees, Address Queries & Concerns, Drive creative restlessness.
Communities & Society	Yes	Community Meetings, CSR partnership	As and when required such as at the time of CSR activities/ programmes/ events.	Project progress and benefits
Customers & Members	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Website, WhatsApp, Member app call centres	Ongoing	Active engagement with the customers helps MHRIL understand their expectations and experience with our services.
Shareholders & Investors	No	Website, E-mail, Newsletters, dissemination of information on the website of the Stock Exchanges, Press Releases, Annual Reports, General Meetings, Analyst Calls.	Quarterly & Event based	Dissemination of information having a bearing on the performance/operations of the Company including price sensitive information, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with institutional investors/analysts in respect of quarterly/half-yearly/annual results
Suppliers and vendors	No	Phones, Emails	Annually & as and when required	Supply Chain Management, & sustainable sourcing

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Engaging with stakeholders is fundamental to ensuring that the Company's decisions and actions align with their expectations. As a cornerstone of sustainable and responsible business practices, such engagement strengthens trust, fosters collaboration, drives innovation, and supports effective risk management.

MHRIL has established governance mechanisms to oversee the effective implementation of Sustainability Policy and to support consistent application across its resort operations and projects.

The Sustainability Council, led by the Managing Director and CEO, provide overall direction and oversight for MHRIL's sustainability strategy and performance.



2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics(Yes/No). If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

Stakeholder consultations assist in identifying and managing environmental and social aspects. MHRIL, in collaboration with IGBC, Climate Group and SBTi, has committed to decarbonising its resort operations and engaging related stakeholders. MHRIL's priority actions, aligned with Net Zero goals, includes designing Net Zero buildings, adopting science-based Net Zero targets, improving operational efficiency, mainstreaming low carbon materials, developing climate-aligned building codes and standards and enabling performance monitoring of Net Zero buildings. These commitments enhance our efforts to integrate sustainability into our value chain. Our Green Supply Chain Management ("GSCM") policy, commitment to SBTi, Carbon Neutrality and development of Net Zero buildings align with our business charter commitments. For instance, stakeholder consultation led to MHRIL becoming a founding member of IGBC to build cleaner and greener resorts. Collaboration with the Indo-Swiss Building Energy Efficiency Project ("BEEP") has helped mainstream energy-efficient and thermally comfortable building designs for residential and commercial buildings, strengthening our Climate Responsive Design ("CRD") specifications and energy demand reduction. Biodiversity preservation under the guidance of IBBI (Indian Business and Biodiversity Initiative) ensures eco-balanced resorts. Regular consultations with contractors and suppliers have highlighted the need to support each other in integrating ESG aspects across the value chain. This process culminated in the creation of a Code of Conduct for our Suppliers and Contractors. Thus, stakeholder consultation has significantly helped MHRIL integrate sustainability and build a strong ESG foundation across the value chain.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.

The Company focuses on creating long-term benefits to the society through various CSR initiatives by identifying disadvantages/underprivileged sections of the demography residing in the peripheral areas of the company by conducting on-ground need assessments from time to time. The Corporate Social Responsibility Policy of the Company makes it a point to focus attention on the disadvantaged segments of the society and directs CSR efforts to uplift them. The Company's social development projects are aimed at empowering the underprivileged sections of the society such as children, women, youth, etc. The programmes implemented are aimed at improving living standards of the community and generating employment and livelihood opportunities.

The Company addresses the concerns of vulnerable/marginalised stakeholder groups by rolling out CSR interventions; as per Company's Corporate Social Responsibility Policy and in alignment with the core purpose, in the areas of- Women Empowerment, Promoting Education, Environmental Sustainability.

For instance, the Company supports the education of girls from socially and economically marginalised families, support is provided to women by enhancing their skills to enable employment opportunities and improve the financial independence of women in the community. The Company has rolled out multiple programmes to protect the environment such as sustainable fuelwood management, solar electrification, tree plantation, and water conservation initiatives.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle 5:



Businesses should respect and promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

i. Employees

Category	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5,684	4,997	87.9	5,383	3,348	62.20
Other than permanent	1,908	1,159	60.7	1,994	1,247	62.54
Total Employees	7,592	6,156	81.1	7,377	4,595	62.29
Workers						
Permanent						
Other than permanent	Not Applicable			Not Applicable		
Total Workers						

2. Details of minimum wages paid to employees and workers

i. Employees - FY (2025-2026)

Location	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	no. (C)	% (C/A)
Permanent	5,684	192	3.38	5,492	96.62
Male	4,528	112	2.47	4,416	97.53
Female	1,156	80	6.92	1,076	93.08
Other than Permanent	1,908	0	0	1,908	100
Male	1,455	0	0	1,455	100
Female	453	0	0	453	100



ii. Employees - FY (2024-2025)

Location	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	no. (C)	% (C/A)
Permanent	5,383	0	0	5,383	100
Male	4,402	0	0	4,402	100
Female	981	0	0	981	100
Other than Permanent	1,994	0	0	1,994	100
Male	1,497	0	0	1,497	100
Female	497	0	0	497	100

iii. Workers - FY (2025-2026)

Location	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	no. (C)	% (C/A)
Permanent					
Male				Not Applicable	
Female					
Other than Permanent					
Male				Not Applicable	
Female					

iv. Workers - FY (2024-2025)

Location	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	no. (C)	% (C/A)
Permanent					
Male				Not Applicable	
Female					
Other than Permanent					
Male				Not Applicable	
Female					

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	3	₹ 39,05,000	1	₹ 32,30,000
Key Managerial Personnel	2	₹ 2,63,58,407	1	₹ 56,00,004
Employees other than BoD and KMP#	4526	₹ 3,42,324	1155	₹ 2,91,600
Workers	Not Applicable			

*Note: Mr. Manoj Bhat is included in Key Managerial Personnel.

#Only permanent employees have been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Gross wages paid to females as % of total wages	16.06	13.62

Note: Only permanent employees have been considered.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?(Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At MHRIL, we are committed to fostering a fair, inclusive and equitable workplace that celebrates diversity and ensures equal opportunity for all. Our ethics and governance framework is anchored in robust policies such as the Code of Conduct, Prevention of Sexual Harassment (“POSH”) policy and Whistleblower Policy, all of which are applicable to employees, vendors, partners and other stakeholders. A structured and transparent grievance redressal mechanism is in place to ensure that all concerns are addressed fairly, confidentially and in a timely manner, reinforcing trust and accountability across the organisation.

**6. Number of Complaints on the following made by employees and workers:**

Particulars	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	33	6		14	2	2 pending complaints have been closed within the time limit prescribed by law
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	33	14
Complaints on POSH as a % of female employees/workers	2.1	0.9
Complaints on POSH upheld	17	5

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At MHRIL, we are committed in nurturing and cultivating a culture of inclusion, respect, and integrity. We uphold the principles of transparency, fairness, and workplace safety, ensuring that every employee is empowered to SPEAK UP and report any instance of potential non-compliance with our Code of Conduct. A comprehensive and institutionalised Ethics Framework, supported by a robust grievance redressal mechanism, is in place to guarantee that all concerns raised are investigated with diligence and resolved promptly and equitably. We consistently reinforce our ethical standards through structured awareness campaigns and training programmes, thereby embedding ethics as a fundamental and enduring value across the organisation.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others - Not Applicable	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

We have completed 100% assessments across all operations for child labour, forced labour, sexual harassment, workplace discrimination and employee wages. We address risks through regular audits, continuous reinforcement of policies and awareness through trainings.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

We have an internal committee for addressing sexual harassment cases and a BEGC cell for resolving code of conduct violations, MHRIL has implemented an independent, third-party grievance reception and redressal mechanism called the 'Ethics Helpline'. This service is available to all employees to address any type of issue or violation.

2. Details of the scope and coverage of any human rights due-diligence conducted.

At present, MHRIL does not undertake a formal human rights due diligence process. However, the Company addresses key human rights aspects through its policies, internal controls, and grievance redressal mechanisms across its operations and supply chain. These include areas such as non-discrimination, prevention of harassment, fair working conditions, and prohibition of child and forced labour. Going forward, MHRIL will continue to strengthen its approach towards human rights through enhanced policy implementation and integration across its operations and value chain.



3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Other human rights related issues	NA

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle 6:



Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(GJ – Giga Joules)

Parameter	FY (2025-2026)	FY (2024-2025)
From renewable sources		
Total electricity consumption (A)	41,411	30,725
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	41,411	30,725
From non-renewable sources		
Total electricity consumption (D)	1,29,608	1,39,424
Total fuel consumption (E)	96,279	99,690
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,25,887	2,39,114
Total energy consumed (A+B+C+D+E+F)	2,67,298	2,69,839
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/INR Cr.)	165.68	174.65
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/Cr.\$)	3,370.02	3,608.33
Energy intensity in terms of physical output (GJ/Guest Nights)	0.25	0.23
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No



3. Provide details of the following disclosures related to water (Water withdrawal by source (in kilolitres), in the following format:

Parameter	FY (2025-2026)	FY (2024-2025)
Water withdrawal by source (in kilolitres)		
Surface water (A)	1,88,071	3,08,911
Groundwater (B)	6,95,639	7,01,124
Third party water (C)	3,81,491	3,95,543
Seawater/desalinated water (D)	0	0
Others (E)	0	0
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)	12,65,200	14,05,578
Total volume of water consumption (in kilolitres)	12,65,200	14,05,578
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (kl/INR Cr.)	784.23	909.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (kl/Cr.\$)	15,951.27	18,795.64
Water intensity in terms of physical output (kl/Guest Night)	1.19	1.20
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

4. Provide the following details related to water discharged.

Parameter	FY (2025-2026) Value	FY (2024-2025) Value
Water discharge by destination and level of treatment (in kilolitres)		
To Surface water (A)	0	0
- Surface water with no treatment	0	0
- Surface water with treatment	0	0
To Groundwater (B)	0	0
- Groundwater with no treatment	0	0
- Groundwater with treatment	0	0
To Seawater (C)	0	0
- Seawater with no treatment	0	0
- Seawater with treatment	0	0
Sent to third-parties (D)	0	0
- Sent to third-parties with no treatment	0	0
- Sent to third-parties with treatment	0	0
Others (E)	0	0
- Others with no treatment	0	0
- Others with treatment	0	0
Total water discharged (in kilolitres)	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes.

MHRIL operates a Zero Liquid Discharge (ZLD) regime across resorts. Treated wastewater is fully reused on-site for landscaping, flushing, cooling-tower make-up and housekeeping, and approximately 47% of total resort water consumption is met through recycled water.

Greywater is segregated and treated separately from black water at larger resorts. Dedicated greywater recycling plants are in operation at eight resorts with an aggregate installed capacity of 170 KLD; these systems treat shower and washbasin effluent (~80% of resort wastewater) and recover up to 90% of the inflow for reuse in flushing. Black-water volumes routed to central STPs are correspondingly reduced, lowering treatment load and pumping energy.

At Club Mahindra Gir (45 KLD) and Jaipur Treehouse (125 KLD), mechanical plant-based Eco-STPs operate underground without chemical dosing. Across the portfolio, treatment is decentralised, gravity-fed wherever feasible, and sized to actual block-level demand to reduce treatment energy intensity. These measures concentrate water-stewardship investment in water-stressed and ecologically sensitive locations, where the recycled-water share is highest.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY (2025-2026)	FY (2024-2025)
NOx	-		
SOx	-		
Particulate matter (PM)	-	MHRIL conducts periodic ambient air quality tests through NABL-accredited laboratories in strict accordance with regulatory norms.	
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air Pollutants (HAP)	-		
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2025-2026)	FY (2024-2025)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	7,588	7,961
Total scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	25,562	28,156
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e/INR Cr.	20.55	23.38
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/Cr. \$	417.94	482.96
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/Guest nights	0.03	0.03
Total Scope 1 and Scope 2 emission (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, provide details.

Yes

MHRIL's emissions-reduction strategy works on two distinct levers, reflecting the structure of its energy mix.

Renewable electricity: the share of resort electricity drawn from on-site solar. In FY 2025-26, 41,411 GJ of electricity was generated from on-site solar against 1,29,608 GJ of grid electricity, taking the renewable share of total electricity to approximately 24%, up from around 18% in FY 2024-25. Rooftop solar is now deployed at approximately 37 resorts, and this lever directly addresses Scope 2 emissions; the renewable electricity share is expected to continue rising as generation performance is optimised and the rooftop programme is extended to remaining sites.

Renewable share of total energy: a stricter measure that includes fuels burned on-site (LPG, diesel for DG sets, kitchen fuels), which together accounted for 96,279 GJ in FY 2025-26 and cannot be served by solar. Against total energy consumption of 2,67,298 GJ, the renewable share stands at approximately 15.5%, up from 11.4% in FY 2024-25. Lifting this number requires displacing combustion itself, not just greening the grid — which is why MHRIL is progressively electrifying kitchen and food-service operations, replacing fuel-based equipment with electric and induction-based alternatives. Each fuel-to-electric conversion shrinks the non-renewable denominator and, once that electricity is solar-served, becomes a net Scope 1 reduction.

Alongside these two levers, MHRIL is replacing older high-consumption assets (notably air-conditioning units, with BEE 5-Star-rated models) with more energy-efficient equivalents to reduce absolute consumption. Energy intensity improved from 174.65 to 165.70 GJ per INR Cr of revenue year-on-year, and total fuel consumption fell from 99,690 GJ to 96,279 GJ — early evidence that the electrification programme is beginning to translate into measurable Scope 1 reduction. Together, the three workstreams — expanding on-site solar, electrifying combustion-based processes, and replacing inefficient assets — form the operational basis for MHRIL's phased decarbonisation pathway.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2025-2026)	FY (2024-2025)
Total Waste generated (in metric tonnes):		
Plastic waste (A)	51.04	6.35
E-waste (B)	2.13	1.76
Bio-medical waste (C)	6.09	1.55
Construction and demolition waste (D)	0	0
Battery waste (E)	0.28	0.59
Radioactive waste (F)	0	0
Other Hazardous waste, Please specify, if any. (G)	11.39	488.49
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2,924.18	688.99
Total (A + B + C + D + E + F + G + H)	2,995.11	1,187.73
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (tonnes/INR Cr.)	1.86	0.77
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (tonnes/\$)	37.76	15.88
Waste intensity in terms of physical output (tonnes/guest night)	0.003	0.001
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY (2025-2026)	FY (2024-2025)
Recycled	2,479.79	637.77
Re-used	261.14	103.4
Other recovery operations	219.74	401.2
Total	2,960.67	1,142.37

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY (2025-2026)	FY (2024-2025)
Incineration	3.27	8.58
Landfilling	26.02	10.91
Other disposal operations	5.16	42.97
Total	34.44	62.46

Note: FY 2025-26 numbers are based on the updated methodology followed for the measurement and recording as per the reporting boundaries of the assurance. Accordingly, these numbers may not be strictly comparable with the numbers reported in FY2024-25

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MHRIL's waste-management approach is anchored in a clear operational aspiration: zero waste to landfill. In FY 2025-26, MHRIL recovered 2,961 tonnes of the 2,995 tonnes of waste generated across managed resorts, with only 26 tonnes was sent to landfill, with the balance recycled (2,480 t), reused (261 t) or routed through other recovery operations (220 t).

This outcome is delivered through a structured, multi-layered system:

- ◇ Segregation at source across all managed resorts, with organic waste managed through on-site composting and other on-site recovery solutions wherever feasible, and recyclable streams routed to authorised recyclers.
- ◇ Resource Recovery Centres (RRCs) at several resorts to enable secondary segregation, improve material purity and lift recycling yields beyond what source segregation alone can achieve.
- ◇ Elimination of single-use plastics across managed resort operations since 2023, other than residual packaging introduced through supplier-provided materials beyond direct operational control — an area MHRIL continues to engage on with its supply chain.
- ◇ Hazardous-waste reduction through standardised approved materials, tightened procurement controls and disciplined operating procedures, with all regulated waste handled through authorised agencies in line with applicable requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
All our resorts in ecologically sensitive regions have environmental approvals/clearances as per requirements.	Vacation ownership & accommodation related services	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental Impact Assessments ("EIA") are conducted for MHRIL resorts in accordance with applicable laws. Hydrology and hydrogeological studies, soil testing, and other environmental assessments are undertaken as part of preliminary due diligence, and necessary interventions are implemented in alignment with sustainability commitments such as Net Zero Water and Net Zero Energy. In locations that are developed or under development, EIAs are completed prior to the commencement of construction activities. Resort layouts and design elements are also planned with due consideration to enhance and conserve local biodiversity, in line with site-specific environmental assessments.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N) If not, provide details of all such non-compliances, in the following format:

Yes

Specify the law/regulation/guidelines which was not complied with	Provide details of non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

i. For each facility/plant located in areas of water stress.

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

Parameter	FY (2025-2026)	FY (2024-2025)
Surface water (A)		
Groundwater (B)		
Third party water (C)		
Seawater/desalinated water (D)		
Others (E)		
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/Turnover)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) - the relevant metric may be selected by the entity		

Assessment of resorts location in water stressed regions is being conducted, in line with recognised water-risk frameworks. In parallel, the Company continues to manage water consumption responsibly, maintains zero liquid discharge across its resorts, and operates rainwater harvesting systems on resort premises to augment freshwater availability.



Parameter	FY (2025-2026)	FY (2024-2025)
Water discharge by destination and level of treatment (in kilolitres)		
Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Assessment of resorts location in water stressed regions is being conducted, in line with recognised water-risk frameworks. In parallel, the Company continues to manage water consumption responsibly, maintains zero liquid discharge across its resorts, and operates rainwater harvesting systems on resort premises to augment freshwater availability.

2. Total Scope 3 emissions

i. Please provide details of total Scope 3 emissions & its intensity.

Parameter	Unit	FY (2025-2026)	FY (2024-2025)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e		
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR (crores)		
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO ₂ e/guest nights		

MHRIL is in the process of developing its scope 3 inventory with all relevant categories.

ii. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Resort operations in ecologically sensitive locations can affect biodiversity both directly and indirectly. Direct impacts relate primarily to habitat disturbance and fragmentation during construction and site development, while indirect impacts include increased human footfall, pollution risk, potential introduction of invasive species, and pressure on local ecological dynamics.

MHRIL addresses these impacts through a structured set of prevention and remediation measures. Environmental impact assessments are carried out prior to project initiation to identify sensitivities and inform mitigation.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Construction practices are designed to limit land clearing, retain existing tree cover wherever feasible, and prioritise environmentally responsible materials. At operating resorts, MHRIL restores degraded areas through plantation of native and site-appropriate species and maintains landscaping that supports local flora and fauna.

MHRIL also works with local communities and, where appropriate, specialist conservation partners on biodiversity monitoring and site-specific interventions. Together, these measures are intended to reduce the Company's ecological footprint in sensitive areas and contribute to long-term biodiversity conservation.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable energy installation	MHRIL has commissioned approximately 17.1 MWp of solar capacity, of which around 14.75 MWp is currently installed and operational across 37 managed resorts. Solar installations are supported by ongoing performance monitoring and optimisation to improve generation efficiency and maximise on-site renewable energy utilisation.	Solar generation delivered 41,411 GJ of renewable energy in FY 2025-26 (vs. 30,725 GJ in FY 2024-25, +35%), raising the renewable share of total energy consumption to ~15.5%. This contributed to a 9.2% reduction in Scope 2 emissions (28,156 → 25,562 tCO ₂ e) and supports MHRIL's RE100 trajectory.
2	Outdoor Solar Lighting in Landscaped Areas	Installed off-grid solar-powered LED luminaires throughout resort gardens, pathways, and common outdoor spaces. Each unit features integrated solar panels and batteries.	Off-grid solar luminaires fully displace grid electricity for outdoor lighting after dusk across deployed resorts, reducing evening landscape-lighting load to zero and contributing to the 5.5% year-on-year decline in non-renewable energy consumption (2,39,114 → 2,25,887 GJ).
3	Structured Resort-Level Energy-Saving Action Plan	Launched a comprehensive programme including energy audits, equipment retrofits (e.g., LED fixtures, intelligent controls), staff training, and real-time usage monitoring.	Programme contributed to a measurable improvement in energy productivity: total energy consumption declined from 2,69,839 GJ to 2,67,298 GJ (-0.9%) despite operational expansion, and energy intensity per rupee of turnover fell from 174.65 to 165.68 GJ/INR Cr (-5.1%) in FY 2025-26.
4	Electric Vehicle Deployment & Charging Infrastructure	Expanded fleet electrification by adding EVs for guest shuttles and back-of-house transport, alongside installation of multiple EV charging stations at resort parking areas.	Fleet electrification and on-site charging reduce direct (Scope 1) fuel consumption from guest shuttle and back-of-house transport. Total fuel consumption across operations declined from 99,690 GJ to 96,279 GJ (-3.4%) in FY 2025-26, with continued EV substitution expected to deepen reductions in subsequent years.
5	Eco-STPs & Greywater Recycling	<p>Greywater Recycling Plants installed at Club Mahindra Alibaug & Hatgad in early FY25, with subsequent roll-out at six additional resorts (aggregate capacity: 170 KLD). These systems collect shower and washbasin effluent (80% of resort wastewater), treat it separately from black water, and achieve up to 90% recovery for reuse.</p> <p>Eco-STP Systems (fully mechanical, plant-based, underground) commissioned at Club Mahindra Gir (45 KLD) and Jaipur Treehouse (125 KLD). Treated output is routed to landscaping and other non-potable uses.</p>	<ol style="list-style-type: none"> Approximately 47% of resort water is now recycled and reused through these systems, reducing freshwater withdrawal across the portfolio (total withdrawal fell from 14,05,578 kL to 12,65,200 kL, -10.0% in FY 2025-26) and improving water intensity per rupee of turnover from 909.76 to 784.23 kL/INR Cr (-13.8%). Underground, plant-based Eco-STPs eliminate chemical dosing and reduce treatment-plant land footprint at deployed sites. Treated output is routed to landscaping and other non-potable uses, strengthening water security at resorts located in water-stressed catchments.



Sr. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	In-House Bottling Plants	Established in-house bottling plants at Twenty-Nine resorts and balance Resorts are using reusable glass bottles.	Glass bottling plants at Twenty Nine resorts has eliminated single-use PET bottles from in-room and F&B service at those properties, supporting MHRIL's portfolio-wide elimination of single-use plastics in managed operations.
7	Sustainable F&B Design & Operations	Rolled out "Agni" sustainable buffet counters at Club Mahindra Nature Resort and introduced self-sustained live kitchens sourcing fresh, local ingredients.	Live-kitchen and made-to-order buffet formats reduce plate waste and over-production at deployed properties, supporting MHRIL's broader food-loss and waste reduction commitment.
8	Eco-Friendly Consumables	Deployed biodegradable toiletries, compostable laundry bags, corn-starch packaging, and refillable dispensers for soaps and shampoos across all resorts.	Biodegradable and refillable amenity formats reduce non-recyclable plastic in the guest-amenity stream and contribute to MHRIL's 98.9% waste diversion from disposal in FY 2025-26.
9	Green Housekeeping & Laundry	Adopted eco-friendly laundry detergents, sustainable crockery, and natural fibre uniforms with wooden name badges. Housekeeping practices emphasise reduced water and chemical use.	Eco-formulated detergents and reduced-water laundry protocols lowered chemical effluent load and contributed to the portfolio-wide water-intensity improvement (1.20 kL/guest night, unchanged year-on-year despite increased occupancy, with absolute withdrawal down 10.0%).
10	Electrification of kitchen and food-service operations	Progressive replacement of fuel-based kitchen and catering equipment with electric and induction-based alternatives, including live-cooking stoves and electrically heated containers in place of combustion-based systems.	Progressive replacement of LPG and combustion-based equipment reduces direct fuel consumption (down from 99,690 GJ to 96,279 GJ, -3.4% in FY 2025-26) and shifts incremental load to electricity, where the growing on-site solar share continues to lower the effective emissions factor. Also improves kitchen ventilation requirements and reduces fire-safety risk in food-service areas.
11	Upgrade of air-conditioning systems to energy-efficient models	Progressive replacement of older, high energy-consumption air-conditioning units with BEE 5-Star-rated, energy-efficient models across resort rooms and common areas, as part of a planned asset-upgradation programme.	BEE 5-Star replacements contributed to a 7.0% year-on-year reduction in total electricity consumption (1,39,424 GJ → 1,29,608 GJ) in FY 2025-26, with corresponding reductions in Scope 2 emissions. Improved cooling reliability and refrigerant management further reduce maintenance interventions and refrigerant-related fugitive emissions over equipment lifecycle.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link

Yes

Details of entity at which business continuity and disaster management plan is placed or weblink.

1. MHRIL maintains a Business Continuity Management Plan (BCMP) to ensure continuity of critical business functions during and following disruptive events. In addition, a Disaster Recovery Plan (DRP) is in place to support timely restoration of operations Conducting business impact analyses to identify critical functions and dependencies
2. Performing periodic risk assessments
3. Defining business continuity and recovery strategies
4. Implementing emergency response and operational continuity procedures
5. Periodic review and updating of plans to reflect evolving risks and lessons learned
6. Awareness and training programmes for employees to support preparedness and effective response

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

MHRIL recognises that potential environmental impacts may arise within its value chain, such as energy use, materials, packaging, logistics, etc. To address these risks, environmental expectations are embedded into procurement and supplier engagement through a strengthened Supplier Code of Conduct, which requires compliance with applicable environmental laws and progressive improvement in resource efficiency, waste management, water stewardship and emissions reduction. Mitigation efforts focus on reducing value-chain intensity through initiatives such as renewable energy adoption (RE100), energy productivity improvements (EP100), elimination of single-use plastics, food loss and waste reduction, and science-based emissions targets, supported by supplier engagement and continuous improvement mechanisms.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

32%

8. How many Green Credits have been generated or procured:

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners]
 - a) Green Credits Generated: Total number of credits generated
Nil
 - b) Green Credits Procured: Credits purchased from third parties.
Nil

**Principle 7:**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators**1. Trade and industry chambers/associations**

- i. Number of affiliations with trade and industry chambers/associations

MHRIL has affiliations with 2 trade and industry chambers/associations.

- ii. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	All India Resort Development Association (AIRDA)	National

2. Details of corrective action taken or underway on any issues related to Anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

Leadership Indicators**1. Details of public policy positions advocated by the entity.**

MHRIL does not engage in direct public advocacy

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle 8:



Businesses should promote inclusive growth and equitable development

Essential Indicators

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.**

Not Applicable. As per the applicable laws, SIA is not applicable for any of the projects undertaken by the Company.

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Since MHRIL deals with the development and operations of a holiday resort in remote, tourist destinations and unexplored areas, rehabilitation and resettlement of communities are not applicable to our business model.

- 3. Describe the mechanisms to receive and redress grievances of the community.**

The Company has established mechanisms to enable effective communication with all stakeholders, identify key concerns and provide equitable and transparent resolutions. Specific teams within our Company are responsible for engaging with each stakeholder group. In community-based CSR projects, a Company representative at each location facilitates interactions with beneficiary groups to address and resolve any issues.

The process is as follows: stakeholders contact the local management to share their concerns, which are then reviewed to assess the need and desired outcome. An implementing agency with expertise in the relevant area and location is selected for the project. Regular interactions with the community are conducted through physical visits, feedback reviews and evaluations of outcomes, including photos. If a grievance arises that the Company can address, necessary approvals are obtained, and action is taken to resolve the issue.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY (2025-2026)	FY (2024-2025)
Directly sourced from MSMEs/small producers	15.76	14.8
Directly within India	100	100

- 5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY (2025-2026)	FY (2024-2025)
Rural	28.76	20.52
Semi-urban	13.27	22.10
Urban	4.50	23.72
Metropolitan	53.47	33.66

Note: Only permanent employees have been considered.

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments. (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount spent (in INR)
Rajasthan	Jaisalmer	25,00,000
Punjab	Moga	30,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?

Yes

- b. From which marginalised/vulnerable groups do you procure?

Small time Vendors from Local Village & Female Vendors. We speak to all vendors and inform them to promote employment of women in their workforce, we also promote to buying items from women entrepreneurs like Honey, Pappad, vegetable, eggs etc. We ensure we buy most of our operational items from local villages.

- c. What percentage of total procurement (by value) does it constitute?

3.19

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit shared	Basis of calculating benefit share
-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Nanhi Kali - Provide all round education support to underprivileged girl children in India	3,958	100
Smokeless Chulhas - promoting sustainable and cleaner form of cooking with Sarala cookstoves.	2,532	100
Access to groundwater in communities	60,000	100
Solar Electrification	2,016	100
Saksham - Building Livelihoods for Women	305	100
Project Udaan: Placement Linked Skill Training in Hospitality Sector	400	100
'Ma Ki Roti' - to address nutrition as well as livelihood issues of destitute mothers	12	100



Principle 9:

**Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

MHRIL has established a structured grievance redressal mechanism in accordance with its approved Grievance Redressal Policy to ensure timely, fair, and effective management of consumer feedback and grievances, in line with regulatory and governance requirements.

Consumers can submit feedback through multiple channels, including voice calls, emails, the website, mobile application, and member engagement meetings conducted across various cities. All consumer inputs are centrally logged and categorised as Request, Enquiry, Negative mentions, and Complaints to enable appropriate tracking, handling, and reporting.

Complaints are addressed strictly as per documented Standard Operating Procedures (SOPs), which define responsibilities, resolution timelines (SLAs), and multi-level escalation mechanisms in cases where customers are dissatisfied with the initial resolution. Customers receive timely acknowledgements, regular status updates, and formal closure communication.

Complaint trends and negative mentions are periodically reviewed through management oversight to ensure compliance with timelines and policy requirements. Root cause analysis is conducted to implement corrective and preventive actions, support process improvements, and enhance overall service quality, thereby strengthening customer protection and regulatory compliance.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a Percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

3. Number of consumer complaints in respect of the following:

Particulars	FY (2025-2026)			FY (2024-2025)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other *	3,794	31	1.21% of our member base	7,696	159	2.43% of our member base

* Note: The complaints count shared is inclusive of all complaints (member and non-member).

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	No instance of product recalls due to safety issues
Forced recalls	0	No instance of product recall due to safety issue

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. <https://www.clubmahindra.com/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable, as no issues have been raised at MHRIL related to advertising, and delivery of essential services, cyber security, and data privacy of customers, re-occurrence of instances of product recalls, penalty, action taken by regulatory authorities on safety of products, services.

7. Provide the following information relating to data breaches

i. Number of instances of data breaches along-with impact	0
ii. Percentage of data breaches involving personally identifiable information of customers	0
iii. Impact, if any, of the data breaches	Not Applicable



Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The website offers comprehensive access to all details concerning MHRIL services. This includes an array of information such as resort details, the latest schemes and offers, communications and more - all readily available in the public domain. Link to access the website: www.clubmahindra.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

MHRIL undertakes multiple measures to inform and educate consumers on the safe and responsible use of its services, in line with its commitment to consumer safety and regulatory compliance. Relevant information and guidelines are made readily available on the company's website and shared through regular customer communications to promote awareness and responsible usage.

In addition, trained team members at branches and resorts actively educate members and guests by providing guidance on service usage, safety protocols, and expected conduct. Safe usage messages are further reinforced through clearly visible signage deployed across resort premises.

To enhance on-site safety awareness, digital signages and fire and emergency exit instructions are prominently displayed in key locations such as lobbies, elevators, and common areas. These displays provide real-time information, including safety instructions and disruption alerts, and can be updated dynamically to reflect changing conditions. Collectively, these measures ensure consumers are well-informed and empowered to use MHRIL's services safely and responsibly.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

MHRIL has established clear mechanisms to inform consumers in a timely and transparent manner about any potential disruption or discontinuation of essential services. As part of its comprehensive resort management framework, the organisation monitors maintenance activities, operational requirements, and service dependencies to proactively identify potential disruptions.

Consumers are informed well in advance of planned disruptions, temporary closures, or access restrictions through multiple communication channels, including direct notifications and on-site communication. In the event of unplanned or emergency-related disruptions, dedicated resort staff promptly notify resident members and guests to ensure awareness and preparedness.

Staff members are adequately trained to communicate service-related disruptions effectively, taking into account the geographical location and impact on consumers. This enables the dissemination of accurate, consistent, and timely information, allowing guests to make necessary arrangements and ensuring continuity of experience to the extent possible while maintaining safety and operational compliance.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

- 4. Does the entity display product information on the product over and above what is mandated as per local laws?(Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes

MHRIL's Prospect and Member website and mobile application provide comprehensive product and booking information beyond statutory requirements, including holiday usage guidelines, membership features, and detailed terms and conditions. During the onboarding process, new members are educated on product specifics and usage norms to ensure transparency and informed decision-making.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole?

The Company regularly conducts consumer research involving both members and prospects to understand travel preferences, expectations, and areas for improvement. Periodic Brand Track studies are undertaken to assess brand awareness, effectiveness, and campaign performance. At the resort level, a structured Post-Holiday Feedback Survey is conducted after check-out, including Net Promoter Score (NPS) and Customer Satisfaction metrics, covering the end-to-end guest experience such as accommodation, dining, and key offerings including the Happy Hub and Spa.



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INDEPENDENT ASSURANCE STATEMENT to the Management of Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited (Corporate Identity Number L55101MH1996PLC405715), hereafter referred to as 'MHRIL' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in the Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2//3762/2026, dated January 30, 2026).



Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements outlined in the Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' - Limited level of assurance for Financial Year (FY) 2025-26.

Boundary covers the performance of MHRIL operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance is limited to owned and managed resorts across India, as specified in the BRSR report by the Company.

Reporting Criteria and Standards

The disclosures have been prepared by MHRIL in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2//3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gases disclosures.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of MHRIL. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Our focus included disclosures, management processes, and key ESG metrics specified under the BRSR Core. The Industry Standard on Reporting of BRSR Core used a basis of limited level of assurance.
- Understanding the key systems, processes and controls for collecting, managing and reporting the Key Performance Indicators (KPIs) of BRSR Core. Understand and test, on a sample basis to evaluate adherence to the reporting principles.

Our competence and independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

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DNV Business Assurance India Private Limited

Statement Number: DNV-2026-ASR-876616



- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- DNV audit team conducted on-site / remote audit for head office and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment. Sites selected for audits are listed in Annexure II.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

MHRIL has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed for BRSR Core 9 ESG attributes in BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. MHRIL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and MHRIL. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,			
Chadha, Jas Sahib Singh	Digitally signed by Chadha, Jas Sahib Singh	Sharma, Anjana	Digitally signed by Sharma, Anjana
	Date: 2026.06.24 07:37:36 +05'30'		Date: 2026.06.24 10:11:53 +05'30'
Jas Sahib Singh Chadha Lead Verifier		Anjana Sharma Assurance Reviewer	
Assurance Team: Syed Rameez, Himanshu Babbar, Varsha Bohiya			

24/06/2026, Bengaluru, India.

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DNV Business Assurance India Private Limited

Statement Number: DNV-2026-ASR-876616



Annexure I - BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26	
1	Green-house gas (GHG) footprint*	Total Scope 1 emissions	MT of CO ₂ e	7,588	
		Total Scope 2 emissions	MT of CO ₂ e	25,562	
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT of CO ₂ e / Revenue from operations in INR Cr.	20.55	
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO ₂ e / Revenue from operations in INR Cr. adjusted to PPP in USD terms	417.94	
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO ₂ e / Guest nights	0.03	
2	Water footprint	Total water consumption	KL	12,65,200	
		Water consumption intensity	KL / Revenue from operations in INR Cr.	784.23	
			KL / Revenue from operations in INR Cr. adjusted for PPP in USD terms	15,951.27	
		Water intensity in terms of physical output	KL / Guest nights	1.19	
		Water Discharge by destination and levels of Treatment	KL	Nil	
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	2,67,298	
		% of energy consumed from renewable sources	In % terms	15.49%	
		Energy intensity	GJ / Revenue from operations in INR Cr.	165.68	
			GJ / Revenue from operations in INR Cr. adjusted for PPP in USD terms	3,370.02	
			GJ / Guest nights	0.25	
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	51.04	
		E-waste (B)	MT	2.13	
		Bio-medical waste (C)	MT	6.09	
		Construction and demolition waste (D)	MT	0.00	
		Battery waste (E)	MT	0.28	
		Radioactive waste (F)	MT	0.00	
		Other Hazardous Waste (G)	MT	11.39	
		Other Non-Hazardous Waste (H)	MT	2,924.18	
		Total (A+B + C + D + E + F + G+ H)	MT	2,995.11	
		Waste intensity per rupee of turnover from operations	MT / Revenue from operations in INR Cr.	1.86	
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in INR Cr. adjusted for PPP in USD terms	37.76	
		Waste intensity in terms of physical output	MT / Guest nights	0.003	
		Total waste recovered through recycling, re-using or other recovery operations			
		(i) Recycled	MT	2,479.79	
		(ii) Re-used	MT	261.14	
		(iii) Other recovery operations	MT	219.74	
		Total	MT	2,960.67	
		Intensity (Waste Recycled Recovered /Total Waste generated)	%	98.85%	
		Total waste disposed by nature of disposal method			
		(i) Incineration	MT	3.27	
		(ii) Landfilling	MT	26.02	
(iii) Other disposal operations	MT	5.16			
Total	MT	34.44			
Intensity (Waste Disposed /Total Waste generated)	%	1.15%			
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.19%	
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)			
		Number of Permanent Disabilities	0		
		Total recordable work-related injuries	4		
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.30		
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	16.06%	
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	33	
			Complaints on PoSH as a % of female employees / workers	2.1%	
			Complaints on PoSH upheld	17	
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	15.76%	
			Sourced directly from within India	100%	
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on			
		Location			
		Rural	28.76%		
Semi-urban	13.27%				



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		contract) as % of total wage cost	Urban	4.50%
			Metropolitan	53.47%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	71
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	Purchases from trading houses as % of total purchases	0.0%
		Loans and advances & investments with related parties	Number of trading houses where purchases are made from	0
			Purchases from top 10 trading houses as % of total purchases from trading houses	0.0%
			Sales to dealers / distributors as % of total sales	0.0%
			Number of dealers / distributors to whom sales are made	0
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.0%
			Share of RPTs (as respective %age) in	
			Purchases	10.76%
			Sales	0.21%
			Loans & advances	19.74%
			Investments	0.00%

* Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC sixth assessment report. Scope 2 GHG emissions for Indian operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_21.0) which is 0.710 tCO₂ per MWh. Scope 2 emission data have been calculated by location-based approach.

Annexure II - Sites selected for audits

S.no	Site	Location
1.	Corporate Office (remote)	Mumbai, Maharashtra
2.	Resorts (onsite)	1. Naldehra, Shimla, Himachal Pradesh 2. Jaipur Treehouse, Rajasthan 3. Saura Hotel, Agra, Uttar Pradesh 4. Assonora, Goa 5. Varca, Goa 6. Emerald Palms, Goa 7. Virajpet, Coorg, Karnataka 8. Madikeri, Coorg, Karnataka