

Mahindra Holidays & Resorts India Limited

Transcript of 30th Annual General Meeting held on 22nd July 2026

Mahindra Holidays & Resorts India Limited

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

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30th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED HELD ON WEDNESDAY, 22nd JULY 2026 AT 3:30 P.M. IST THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS FACILITY – TRANSCRIPT

Mr. C.P. Gurnani: Good afternoon, ladies and gentlemen. I am C.P. Gurnani. I welcome you all to the 30th Annual General Meeting of the company. It's my proud privilege to address you all as a Chairperson of the company. I would like to extend my sincere appreciation for your valuable time and presence at the meeting. The AGM is being held through video conference in compliance with the applicable provisions of the Companies Act 2013, SEBI Regulations 2015, and the circulars issued by the Ministry of Corporate Affairs and SEBI in this regard. The proceedings of the 30th AGM shall be deemed to have been conducted at the registered office of the company. The representatives of the company, the Board of Directors, are present at the registered office of the company during the AGM proceedings. As a requisite quorum for the AGM is present, I call the meeting to order. Before I proceed further, let me introduce my fellow Board of Directors who are attending this meeting. Mr. Diwakar Gupta, Independent Director, Chairperson of the Audit Committee and the Nominations and Remuneration Committee. Ms. Sangeeta Talwar, Independent Director. Mr. Rajat Kumar Jain, Independent Director. Mr. Ruzbeh Irani, Non-Executive Director. Mr. Manoj Bhat, Managing Director and CEO. Owing to some unforeseen exigency, Dr. Anish Shah, Non-Executive Director, could not attend today's AGM. He has conveyed his best wishes to the shareholders of the company. We also have Rajiv Vimal, who has recently joined Club Mahindra family as the Chief Financial Officer effective 1st July 2026. Mansi Laheri, Company Secretary, is also present at the meeting. We also have Jaclyn Desouza, Partner, representing B S R & Co., the Statutory Auditors of the company. Mr. Mukesh Siroya, representing Siroya & BA Associates, Secretarial Auditors attending this meeting.

I'll now take this opportunity to address the shareholders.

Dear shareholders,

It's my privilege to welcome you at the Annual General Meeting of Mahindra Holidays and Resorts India Limited.

For nearly 3 decades, Mahindra Holidays has had the privilege of helping families create moments that become lifelong memories. While destinations may change, the importance of togetherness never does. As they say in Hindi, दुनिया की हर दौलत फीकी की लगती है, जब पूरा परिवार एक साथ बैठता है और हंसता है। Our purpose today still remains as relevant for togetherness and happiness as we began our journey 30 years ago. We all agree that the true value of holiday is not merely the destination. It is an opportunity to connect, reconnect, enjoy the simple joy of being together, and maybe in some cases slow down a bit. वक्त गुजरता है पर यादें हमेशा साथ रहती हैं। And that purpose has become even more prominent and meaningful as India enters a new era of prosperity and, more important, bigger aspirations. We all understand that with the ever-expanding infrastructure in India, a confident middle class, we

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all have only become better at the way we live, the way we work, and the way we spend. And I clearly believe that we are helping Indian families choose how to spend their time better.

Increasingly, we see families choosing experiences over possessions, memories over material things. Travel, once regarded as an occasional luxury, has become an essential part of modern life. We actually feel energized when we see the connect across the generations, when people join us to celebrate milestones, and some of you come in pursuit of wellness, and some of you also discover the richness of our country.

The transformation is creating one of the most exciting opportunities for India's hospitality industry and Mahindra Holidays is uniquely positioned to help shape the future.

Today, we are proud to be India's leading family holiday brand, supported by a network of over 127 resorts across India and international destinations.

The strong and lasting relationship we have built with our guests, our members, continue to drive our performance in FY 2026. It was a year marked by responsible growth and purposeful transformation as we continued to build a resilient future-ready institution anchored in governance, financial discipline, customer focus, and long-term value creation. Our growth was supported by healthy demand across our domestic business. We have also seen a preference for premium offerings and the resort revenues have grown by 12% to ₹443 crores, while occupancy has remained robust at 81%. This is despite the addition of significantly new inventory. You also have seen your company launch a privileged access program called Keystone. This is fundamentally to recognize that many of our members want to focus on better privileged access and premiumization. Now this has definitely led to 77% increase in average unit realization. Upgrade revenues grew by 17% to ₹292 crores, which only reflect high level of satisfaction and confidence in our offerings.

We are encouraged by the performance during the year. We also remain focused on preparing the business for the next phase of growth. In November 2025, we announced a transformative two-brand vision that will underpin our next phase of growth. We set out a clear ambition to scale and build on our core vacation ownership business to 10,000 keys by FY 2030. 10,000 Keys by FY 2030. I'm repeating because it's important to remember that it's a significant increase in our inventory by 2030. We have also launched Mahindra Signature Resorts. This is a high-end luxury offering designed for families seeking a deeper and more enriching experience. Your Board of Directors have initially sanctioned ₹1,000 crores for this strategic expansion, but I do believe that the addressable market and our capabilities to capture emerging opportunities across India's evolving hospitality landscape. — The launch of Mahindra Signature Resorts, will add value to all our shareholders.

We believe the Indian hospitality and travel sector is entering a new phase of growth where the success is not only driven by scale but also our capabilities to serve increasingly diverse consumer preferences. Travellers are seeking differentiated experiences tailored to your varied needs, occasions and lifestyles. Through our two-brand strategy we are well positioned to remain relevant in this broadening spectrum of our members' and travellers'

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aspirations. While we continue to remain anchored to 30 years of not only experience but the values, trust and customer centricity that have defined our 30-year journey. And thank you for your support during these 30 years.

We are conscious that there is a need to focus and strengthen our digital capabilities. We do expect that technology will become a key enabler for hyper-personalizing experiences, for optimizing operational efficiencies, and our belief is hospitality will remain a people-led business. Technology will only help us enhance convenience and efficiency. People and experiences will be built on genuine care and trust. So I want to thank the committed teams at Mahindra Holidays who create memorable experiences for our members. The Technology team at Mahindra Holidays is committed to sustainable growth.

As a Chairman of the company, I am proud that we continue to grow responsibly while protecting the natural and cultural diversity in the destinations in which we operate. I am pleased to announce that 39 of our resorts have earned Green Resort certification, of which 33 resorts have been recognized with Platinum certification. Through sustainable practices, community engagement and responsible resource stewardship, we strive to create value that extends beyond financial performance. This commitment has been recognized globally with Mahindra Holidays achieving a Standard Poor's Global ESG score of 70 as of January 2026. Our people remain the cornerstone of our success and I promise you on behalf of all the associates of Mahindra Holidays that we are committed to creating memorable experiences. Our associates are driven by passion, warmth, and dedication. As we grow, as we expand, we remain committed to nurturing talent, creating opportunities for the local talent and fostering enduring partnership with the communities in which we operate.

Looking ahead, our priorities are clear. तस्वीर तो कुछ पल ही समेटती है, तस्वीर तो कुछ पल ही समेटती है, फैमिली होलीडेज की छुट्टियां तो जिंदगी भर की याद बनती है। So putting it in English, we will scale Mahindra Holidays to become India's number one leisure hospitality player. We will expand our resort footprint and inventory in a very disciplined manner. We will focus on member experience, customer experience and service excellence. We will leverage technology, AI, analytics, and data to create hyper-personalized experiences. And last but not the least, while we create memories, while we create those तस्वीर, we will remember, we will continue to drive sustainable growth and we will maintain very high levels of service and financial governance. So the opportunity in front of us is significant. India and Mahindra Holidays recognize that long-term tourism growth is a driver that the Indian population is aspiring for. And we have also recognized that travel has now become a larger part of household spending. And we, as your trusted brand with the differentiated offerings and strong execution capabilities, will be well placed to create value. Thank you for your confidence. Mahindra Holidays is a trusted brand, an expanding network of resorts, a clear growth strategy, a deep understanding of travellers' preferences, and we think and we are confident that the best chapters of our journey with you are still ahead. As I conclude, I again repeat my sincere gratitude to the members for their continued loyalty, to our shareholders for their trust and support, to all our associates, all our employees whose passion and commitment bring our purpose to life every day. Together with you, we'll continue building a company that not only

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grows responsibility but also enriches the lives of families through experiences that create lasting memories. I now request Mrs. Mansi Laheri, Company Secretary, to take us through regulatory matters and general instructions for the AGM.

Ms. Mansi Laheri: Thank you, Chairman. Good afternoon, ladies and gentlemen. I welcome you all to the 30th Annual General Meeting of Mahindra Holidays and Resorts India Limited.

While most of the shareholders are now accustomed to participating in the AGM through video conference, I would like to briefly outline certain procedural and technical aspects of the meeting for the benefit of those joining us virtually for the first time

- To avoid disturbances, all the members who have joined this AGM have by default been placed on mute mode.
- Members who have registered themselves as speakers will be unmuted by the moderator on their name being called out for speaking. Members seeking technical assistance during the AGM may reach out to the helpline number provided in the AGM Notice.
- There is no physical attendance of shareholders, and accordingly, in compliance with SEBI listing regulations and circular issued by MCA, the facility for appointment of proxy by the shareholders is not available.

The Notice of the 30th Annual General Meeting and the Integrated Annual Report for FY26, including the copies of Audited standalone and consolidated financial statements for the year ended 31st March 26, together with the Board's and the Auditor's Report, have been sent through electronic mode within the stipulated timelines to those members whose email addresses are registered with the company or Registrar and Transfer Agent, or depository participants.

Additionally, a link providing the web link of the Integrated Annual Report for the Financial Year ended 31st March 2026 and the Notice of the 30th Annual General Meeting have been sent to those shareholders who have not registered their email address with the company or registrar and transfer agent or the depository participants.

With the permission of the shareholders, I am now taking the Notice of the 30th Annual General Meeting and the Board's Report, which have been circulated to the shareholders, as read.

The Reports of the Statutory and Secretarial Auditors do not contain any qualification, reservation or adverse remarks and are therefore taken as read.

The Register of Directors and Key Managerial Personnel and their shareholdings, Register of contracts or arrangement in which Directors are interested, Memorandum and Articles of Association of the company, certificate issued by Siroya & BA Associates, Secretarial Auditor relating to implementation of the ESOP schemes and the other relevant documents referred to in the Notice are kept as required to be kept at the AGM, are available electronically for inspection.

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Let me now briefly introduce the resolutions proposed to be transacted at this meeting.

The first item on the Notice relates to the approval and adoption of the Audited Standalone Financial Statements for the year ended 31st March 2026 and the Reports of the Board of Directors and Statutory Auditors thereon by way of an ordinary resolution.

The second item relates to the approval and adoption of Audited Consolidated Financial Statements for the year ended 31st March 2026 and the report of the Statutory Auditors thereon by way of an ordinary resolution.

The third item relates to reappointment of Mr. C.P. Gurnani as a Director liable to retire by rotation by way of an ordinary resolution.

The relevant details of the resolutions proposed at the AGM are already set out in the Notice of the AGM and the additional information forming part of the Notice and for the sake of brevity, the same are not being repeated again. In case shareholders wish to seek any clarification, they may raise the same during the question and answer session.

Pursuant to the provisions of Companies Act 2013, the rules framed thereunder, the SEBI Listing Regulation, your company has appointed KFin Technologies Limited hereinafter referred to as KFin Tech, the registrar and transfer agent of the company, to provide the facility for voting through remote e-voting and facility for e-voting during the AGM.

The remote e-voting for this AGM commenced on Friday, 17th July 2026 at 9:00 AM IST and concluded on Tuesday, 21st July 2026 at 5:00 PM IST.

Further, in compliance with the regulatory provisions, voting during AGM will be conducted by the same e-voting system of KFin Tech which was used during remote e-voting.

Only those shareholders who are present in the AGM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-voting system during the AGM. Once commencement of e-voting is ordered, the vote tab on the screen will be activated to enable the eligible shareholders to cast their votes. As the AGM is conducted virtually, there will not be any voting through show of hands. Since the resolutions mentioned in the Notice convening this meeting have been put to vote through remote e-voting, there will not be any proposing or seconding of the resolution. Mr. Mukesh Siroya, proprietor, M. Siroya and Company, Practicing Company Secretary, has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

I would now like to update the shareholders on the procedural aspects of the question and answer session.

- Once the name of the speaker-shareholder is called out by the moderator, the person will be unmuted by the host to enable him or her to speak. Before speaking, the shareholder is requested to click on the video as well as the audio icon appearing on

the screen, switch it on, and if for some reason the shareholder is not able to join through video mode, he or she would still be able to speak using the audio mode.

- The shareholders are requested to use the earphones with mic while speaking so that they are clearly audible, and this will also minimize the noise in the background. Shareholders are also requested to ensure that no other device is connected to Wi-Fi, no other background applications are running, and there is proper lighting to have a good audio and video experience.
- If there is a connectivity problem at the speaker's end or the speaker is unable to join at the time when his name is called out, the moderator will invite the next speaker to speak. Once the connectivity improves, the speaker shareholder may be invited again post the other speaker-shareholders have completed their turn. I now request the Chairperson to initiate the question and answer session. Thank you.

Mr. C. P. Gurnani: Thank you, Mansi. Let's now move forward with the AGM proceedings.

I wish to inform the shareholders that the company has made all the efforts to enable the shareholders to participate and vote on the items being considered in the AGM. So moving on to the question and answer session, I have received a list of shareholders who have registered as speakers. Shareholders' names will be called out one by one by the moderator, and the floor will be open for those members to ask questions or express their view. My only request is, since we want to give an opportunity to the majority of the shareholders or every shareholder, let's be very conscious of the time. Let's restrict ourselves to 3 minutes., I do welcome your comments, I do welcome your advice, but let's not be repetitive. I'm going to request the moderator to facilitate the question and answer session.

I welcome your questions and look forward to your advice, your comments, and an open and interactive session.

Moderator: Thank you, Chairman, sir. I will now invite our first speaker-shareholder Mr. Arun Boppana, to unmute the audio, switch on the camera, and ask the question, please. Mr. Arunkumar Boppana.

Mr. Arunkumar Boppana: Yes, hello. Yeah.

Moderator: Yes sir, you are audible, please proceed.

Mr. Arunkumar Boppana: CP, good afternoon. Nice to see your smiling face after a year.

Mr. C. P. Gurnani: I know.

Mr. Arunkumar Boppana: We have a serious problem with the audio video, CP. I think you should use Zoom or Webex. We had a lot of problems. You ask. everybody complained. Even yesterday in Finance also, we had the same problem. KFin doesn't have the bandwidth for video, audio-video. I'm sorry, I can't help it.

Mr. C. P. Gurnani: I think, Arun, we should get together face to face now.

Mr. Arunkumar Boppana: Yeah, that's, what I would have actually preferred. It is always wonderful to meet you. Yeah, thanks to Mansi and team. The first, let me— fall in the market cap to ask is not fair in the start, CP, but that is what is in every shareholder's heart. So you'll have to answer that question. It's the lowest now, the share price. What will keep Club Mahindra ahead of the race? Will it be a happy experience, As travel dreams continue to soar, members seek adventures more. What new destinations are in sight for Club Mahindra's future. India's tourism story is rising each year. Global opportunities are drawing near. Will overseas destinations come to your next frontier, for members who love to travel far and near? How many new keys and resorts do you foresee to satisfy future demand efficiently? AI is changing the game. Hospitality too won't remain the same. Can AI make every guest delight more personal, seamless, exactly right? How are green initiatives helping reduce the cost while ensuring our beautiful planet isn't lost. New players enter every passing day, offering holidays in their own way. What strategies will help you scale while ensuring service never fails? Membership grows with trust and care, a promise fulfilled beyond compare. Your resorts are more than places to stay. They bring families together in a joyful way. Nature has always been your trusted friend, a relationship we hope will never end. In closing, CP, as we journey towards the decade's end, what do you see this trusted brand ascend? May Mahindra Holidays continue to grow, creating cherished memories wherever families go. May every resort reflect warmth and care with joyful moments beyond care. Wishing you and Mahindra team, all the best. I hope you'll not retire soon, CP, and there won't be any Trump effect. The Trump effect has affected everybody, including today's audio video. Thank you. Hope to see you soon. I'm in Hyderabad now. See you back next month.

Mr. C. P. Gurnani: And Arun, you're looking very sharp and distinguished today.

Mr. Arunkumar Boppana: At 76. With friends like you, I'll always be young, CP. Thank you so much.

Mr. C. P. Gurnani: Thank you.

Moderator: Thank you, Mr. Arunkumar Boppana. Now I move on to the second speaker-shareholder Mr. Bharat Shah. Can you please unmute the audio, switch on the camera, and ask the question, please?

Mr. Bharat Shah: माननीय चेयरमन श्री CP गुरनानी जी, MD & CEO श्री मनोज भट, और अन्य मान्यवर डायरेक्टर, सर मेरा नाम भारत शाह। सर आपकी स्पीच में अपने कंपनी बहुत प्रगति कर रहे हैं सब कुछ समझाया है, सर। तो मैं बहुत-बहुत धन्यवाद अभिनंदन देता हूँ, सर। सर मेरे दो पॉइंट है। आपके रिसोर्ट में होने वाली कमाई में 12% बढ़ती हुई है, यह कंपनी का गुड वर्क का प्लस पॉइंट है, सर। और सर दूसरी बात यह है की अपग्रेड की वजह से 17% कमाई बढ़ती है और इस बातों से पता चल रहा है कि हमारी की स्टोन को अच्छा रिस्पॉंस मिल रहा है। यह हमारे लिए बहुत खुशी की बात है, सर। सर, CFO राजीव विमल जी को, उनके हार्ड वर्क के लिए बहुत-बहुत धन्यवाद देता हूँ, सर। और कंपनी सेक्रेटरी मानसी लहरी जी, उनकी टीम के तेजस, , क्रिशा, उन्नति, गौरव पुरी CS टीम का मैं बहुत-बहुत आभार व्यक्त करता हूँ, सर। बेस्ट इन्वेस्टर सर्विस देते हैं। हमेशा शेयरहोल्डरों को रिस्पेक्ट देते हैं। शेयरहोल्डर की केरी सॉल्व करते हैं। और सर आपकी हेल्थ वेल्थ अच्छी

रहे। सारी रेजोल्यूशन में मेरा पूरा सपोर्ट है, सर। और, जय हिंद। वंदे मातरम्, सर। सर, स्मिता शाह, उसका डिवाइस चालू नहीं हो रहा है। मेरी डिवाइस से बात करती है।

Ms. Smita Shah: हेलो। चेयरमन सर। आवाज़ आ रही है मेरी?

Mr. C. P. Gurnani: हां, स्मिता जी। नमस्कार। कैसे हो?

Ms. Smita Shah: मैं तो अच्छी हूं। आप बताइए कैसे हो आप, सर?

Mr. C. P. Gurnani: बिल्कुल बहुत-बहुत बहुत अच्छे हैं और भारत भाई ने जो मानसी की बधाई की है तो अभी मानसी नाच रही है।

Ms. Smita Shah: आपको देखकर भी हमें बहुत खुशी हो रही है। आपका हंसता हुआ नूरानी चेहरा देखकर हमें बहुत ही खुशी हो रही है चेयरमन साहब। चेयरमन साहब, मेरी में बात चालू कर रही हूं। माननीय चेयरमन साहब CP गुरनानी जी, MD श्री मनोज भट जी और सभी उपस्थित मान्यवर डायरेक्टर्स आप सभी को मेरा स्मिता शाह का सादर प्रणाम। चेयरमन साहब प्रथम तो हमारे बोर्ड पर पधारे न्यू कंपनी सेक्रेटरी मिस मानसी लहरी जी का मैं तहे दिल से स्वागत करती हूं आते ही उन्होंने बहुत ही अच्छे जिम्मेवारी के साथ अपना गुड वर्क गुड जॉब करते हुए गुड शेरहोल्डर सर्विस देते रहे हैं। गौरव ने अभी शेरहोल्डरों का व्हाट्सएप ग्रुप भी बना के बराबर बात करने का मौका मिले, इस बात पर बहुत अच्छा ख्याल रखा है। साथ में टीम से तेजस, शाइनी और उन्नति, त्रिशा सभी हमें अच्छे से फॉलो अप कर हमें भी इस में सपोर्ट करे, आपके साथ जुड़ने के लिए। सो उन सभी के मेहनत और हार्ड वर्क के लिए मैं सराहना करती हूं, और इसके लिए मैं पूरी CS टीम के साथ हमारी अच्छा इन्वेस्टर सर्विस के कामयाबी के लिए अगर यश देना चाहू तो मिस स्माइली मेहनती हार्ड वर्कर कंपनी सेक्रेटरी मिस मानसी जी का मैं तहे दिल से धन्यवाद करती हूं और उन्हें शुभकामनाएं भी देती हूं उनके फ्यूचर के लिए और बहुत-बहुत अभिनंदन मानसी जी। और साथ में हमारे CFO श्री राजीव विमल जी का हार्ड वर्क की सराहना करते हुए बहुत-बहुत धन्यवाद और उन्हें भी शुभकामना। और चेयरमन साहब, आपने अपनी स्पीच में कंपनी के बारे में बहुत कुछ अच्छा बता दिया है। सो पहले तो मैं आप को और पूरे बोर्ड टीम को भी तहे दिल से अभिनंदन देती हूं कि आज आपकी सुपर लाजवाब लीडरशिप के साथ कंपनी काफी बढ़िया परफॉर्मेंस के साथ आगे बढ़ा रहे हो। कंपनी ने क्लब में 3 लाख सदस्यों को बढ़ाए हैं, उसके लिए मैं पहली तो बधाई देती हूं। और आज 81% रिजॉर्ट रूम की ऑक्यूपेंसी है। साथ में हमारी महिंद्र होलीडेज कंपनी 125 से भी ज्यादा रिजॉर्ट चला रही है, यह हमारे लिए गौरव की बात है। और आज हमारी कंपनी की ESG स्कोर 70% हो चुकी है, बहुत-बहुत मैं अभिनंदन देती हूं और हमारी गर्व बनता है कि हम आप के शेरहोल्डर हैं। तो बहुत-बहुत बढ़िया, सर। और साथ में कंपनी ने एक कीस्टोन किया है, तो उसकी वजह से AUR में 77% बढ़ाती हुई है। आपको इस सभी का कंपनी के गुड परफॉर्मेंस के लिए मैं बहुत-बहुत दिल से बार-बार मैं अभिनंदन देती हूं। यह मैं तहे दिल से भाव प्रकट कर रही हूं आपके पास, क्योंकि हम भी आप से सालों से जुड़े हैं, और आज हमारी कंपनी ने सिल्वर जुबली पार कर के 5 साल भी पार कर दिए। सो मेरा पूरा विश्वास है हमारी कंपनी पर और ऑलवेज हमारा भी साथ सहकार आप के साथ रहा है। सो बस ऐसे ही कंपनी को दिन प्रतिदिन नई नई प्रगति के साथ उन्नति के और आप आगे बढ़ते रहे और आप सदा खुश रहे, प्रसन्न रहे। और जिस तरह ताजी हवा में फूलों की महक को पहली किरणों में चिड़ियों की को जब भी आप खोलो अपनी पलके बस सदा उन पलकों में खुशियों की झलक हो। आप सदैव गुड हेल्थ वेल्थ के साथ मुस्कुराते रहें। यही ईश्वर से प्रार्थना करते हुए मेरी एक शेरहोल्डर के नाते आपको हार्टली

शुभकामना और आशीर्वाद देती हूँ। और आज के सभी रेजोल्यूशन में मैं स्ट्रांगली सपोर्ट करते हुए धन्यवाद करती हूँ। थैंक यू, चेयरमन साहब।

Mr. C. P. Gurnani: Thank you, भरत भाई और स्मिता बहन। एक चीज तो निश्चित है कि sharing is caring. आप लोगों ने एक ही वीडियो लिंक पर दोनों ने बात की, हमें बहुत अच्छा लगा।

Moderator: Yeah, we move on to the next speaker-shareholder Mr. Anil Parikh. Mr. Anil Parikh, we request you to kindly switch on the camera, unmute the audio, and ask your question please.

Mr. Anil Parikh: Hello, am I audible?

Moderator: You are audible, sir. Please continue.

Mr. C. P. Gurnani: Yes, you are audible, sir.

Mr. Anil Parikh: Hello, Chairman Shri Gurnani ji, other Board members, our MD, Executive management, and my fellow shareholders. Sir, I am Anil Parikh here from Bombay. It is my pleasure to participate in today's Annual General Meeting and share my thoughts on our company's performance for FY 2026. First, I would like to congratulate management on a strong performance in our core domestic market, achieving standalone revenue of ₹1,613 crore with standalone rate growing over 22%. This reflects the strong reputation and demand for our Mahindra brand in India. And this year is exceptional. You have added 900 keys to reach over 6,200 keys and maintain an impressive 81% occupancy rate. Which proves that our network expansion and destination selection are hitting the mark. So furthermore, seeing our average unit realization, that is AUR, jumps to ₹10.1 lakhs, highlights our successful positioning in the premium leisure segment. Sir, our domestic story is very encouraging. I have made some observations and questions for the Board. Our European operations are not doing well. Our consolidated profits declined to ₹70 crore. I'm talking about European operations. This is primarily due to economic headwinds at Holiday Club Resorts, or why? Sir, my question is, what is the management's concrete strategy and timeline to turn around or restructure the international portfolio to stop this drag on consolidated value? So my second question is, with the sharp rise in average unit realization, how is management ensuring that entry-level affordability remains balanced so that net member additions continue to grow steadily. Chairman sir, apart from this, I would like to congratulate the management for introducing a signature brand of resorts or hospitality in the hospitality industry. And many congratulations to you for that. Also, you have an ambitious plan of adding more keys up till 2030 to the tune of 10,000 keys. So I'm very much sure the way the company is heading for future growth, you are definitely going to add 10,000 keys in our portfolio. Chairman sir, my observation as far as our Secretarial team is concerned, it's a marvelous team of Company Secretary and her team. Mansi is doing an exceptional job, uh, leading from the front, and our team is delivering annual documentation in time, resolving investor queries efficiently. And I am thankful to them for the seamless arrangement of this meeting which reflects their professionalism and high standard of corporate governance. In conclusion, sir, I would like to support all the resolutions proposed today. And I will be very

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much with the company forever. Sir, last but not the least, in the beginning you said that we would like to have togetherness, but sir, I'm displeased now you are— you have discontinued calling us physically attending meetings. So sir, my request is please, if possible, next year, arrange a physical meeting so that we can appreciate each other and participate in a friendly manner. Sir, लास्ट में, आपने कुछ दो शायरियां बताई थी। अब मैं भी आपके सामने एक शायरी प्रस्तुत करना चाहता हूं, अगर आप परमिशन दे तो।

Mr. C. P. Gurnani: Yeah, yeah, Mr. Parikh, go ahead.

Mr. Anil Parikh: सपना छोटे हो या हो बड़े, सपने छोटे हो या हो बड़े, संघर्ष तो हर राह में होता है। हर कदम पर आती है मुश्किल, सब्र का यहां इम्तिहान होता है। मिल जाती है उन्हें मंजिलें जिनके दिल में विश्वास होता है। जो पीछे नहीं हटते कोशिशें से पूरा उनका हर ख्वाब होता है। With these words, I would like to end up here thanking you all and Secretarial team also for allowing me to speak. And wish you best of luck for the coming festivals. Thank you, sir.

Mr. C. P. Gurnani: So, Anil Parikh ji, नमस्कार again, and बहुत-बहुत धन्यवाद कि आपने मानसी और कंपनी सेक्रेटरी टीम का प्रोत्साहन किया बढ़ाया। और हम आपको यह विश्वास दिलाते हैं कि सपने हमारे छोटे नहीं हैं। और हम मंजिलों तक पहुंचेंगे 2030 में, 10,000 रूम और उसके अलावा महिंद्रा लज्जरी रिजॉर्ट अपने आप में एक मिसाल बनेगा और आप बहुत-बहुत उसे सपने को साकार देखकर बहुत खुश होंगे।

Moderator: Thank you, sir. We now invite our next speaker-shareholder Mr. Gautam Tiwari. Mr. Gautam Tiwari, can you please unmute the audio, switch on the camera, and ask the question, please? Mr. Gautam Tiwari.

Mr. Gautam Kedarprasad Tiwari: Yes. सर, हम दिख गई आपको, सर? मैडम दिख गई हम आपको?

Mr. C. P. Gurnani: हां हां। दिख रहा है आप तिवारी जी।

Mr. Gautam Kedarprasad Tiwari: सर, CP जी, first of all, आप का बहुत बहुत good afternoon, sir, आपने इतना अच्छा काम किया है। आपने HCL टेक में भी इतना अच्छा काम करके कहां से कहां लेकर चले गए और यह कंपनी कॉपी कहां से कहां लेकर चले गए। आपका हंसता हुआ स्माइलिंग मुस्कुराता हुआ चेहरा सारी कहानी कहा जाता है, हमारे महिंद्रा के बारे में। और अपने नए शिखर पर पहुंचाया अब इस कंपनी को। महिंद्रा पहले से ही बहुत बड़ा नाम है, उसको अपने और बढ़ा किया और हायर हायर लेवल पर लेकर गए हैं। इसके लिए आपको जितना धन्यवाद जितने आपकी तारीफ की जाए वह बिल्कुल चीनी कम के बराबर है। Sir, to start with, I must say, very good afternoon, our Chairman CP ji, our CFO, welcome, welcome Rajiv as CFO. Then our MD and CEO Manoj Bhat ji, other dignified dignitaries on Board, our CS Mansi ji, and my fellow shareholders. Good afternoon to you all. Myself Gautam Tiwari, and I am participating at this AGM Mumbai. So dear sir, first of all, I would like to welcome our new CFO. I, I wish during his tenure also the company will attain better and better heights. And first of all, and secondly, this Mansi ji's Secretarial outlay, Secretarial service is very, very good, investor service is very, very special, exceptionally outstanding, sir. Very humble, cordial, and always ready to assist and help shareholders and solve their difficulties. Even her full team is there, like Tejas, Sainee, or Gaurav, everybody is precisely

well. And I am very sure that in the days to come, she will attain even better and better heights. She stands certainly amongst the top 30 worldwide as a Company Secretary. Dear sir, जो हमने इस में देखा, अपने बैलेंस शीट में, तो digital resort booking now is possible. That is very good. And then अपनी company has done upgrades, or after 10 years of research and 10,000 quality room keys we intend to make by 2030. I am very sure the company will do that. Sir, CP sir, हम लोगों ने 500 keys वापस की, और उसको रिनोवेट किया 100 rooms को रिनोवेट किया, यह बहुत अच्छी बात हुई। और digital resort booking भी बहुत अच्छी बात हुई। सर कस्टमर केयर रिकेस्ट की मुताबिक उनका फीडबैक करने को आलो करते हैं, फीडबैक देने को कहते हैं, not complaints, feedback, जहां पर वह रहते हैं, so that we can understand their taste of eateries and their stays in our resort. Sir, on page 154, amongst key highlights, what I observed, कि हमारी कंपनी का 77% year-on-year AUI, Average Unit Realization है। Sir, how has it improved? And deferred revenue of ₹5.779 crore है। Sir, it relates to what transaction exactly? We would like to know. In fact, I have not been able to segregate it. Sir, membership will increase by offering better facilities, this is our suggestion, and I'm sure Mahindra is doing that only. Sir, I am very happy to learn that 36 resorts are Green Resort certification and 39 resorts are Platinum Resort certification. Very good, sir. During the dull season, our 81% occupancy shows everything, sir, आप के राज में, I am very sure it is— it will still increase further. But sir, during dull season, CP sir, during dull season, how— what is our company strategy to attract more and more customers by offering more and more discounts and still maintaining our profitability? Sir, shareholders can expect— when shareholders can expect a dividend from the company? And what is the management strategy to attract new customers? So I have been a shareholder of all the Mahindra Group of companies since day one. Sir, CP sir, CP sir, I have been a shareholder of all Mahindra Group of Companies since day one. As usual, I support all the decisions voted favorably for each one of them. I also support appointments and reappointments of all Directors, and our lifetime support is always assured here with sir. And pray for your, for your healthy, wealthy, and prosperous life. सर आपने जो शायरी बोले उसके जवाब में, I would also like to speak one, if you permit, sir. CP sir. Sir, Gurnani sir. Sir, are you listening?

Mr. C. P. Gurnani: सर, माइक ऑन कर रहा हूं, सर। हां, बिल्कुल सुन रहा हूं, सर। आपकी शायरी का इंतजार कर रहा हूं।

Mr. Gautam Kedarprasad Tiwari: दिन-ब-दिन, सर, दिन-ब-दिन आपकी खुशियां हो जाए डबल, सर दिन-ब-दिन आपकी खुशियां हो जाए डबल, आप सभी से कोसों दूर रहे हर टूबल, आप सभी से कोसों दूर रहे हर टूबल, परमात्मा परमेश्वर लॉर्ड श्री गणेश लॉर्ड श्री कृष्णा आप सभी को रखें सदा सर्वदा फिट, और आप में से हर एक का आने वाले हर एक दिन हो सुपरहिट। और इसके अलावा सर बारिश की खुशबूदार रंगीन रंगीन बहरे भी और कुछ भी उधर लहरें खुशबूदार बौछारें, तो फूलों की खुशबू कलियों के बाहर, मौसम की यह खुशनुमा बौछार। सर परमात्मा परमेश्वर ईश्वर आपको दे सफलता बार-बार लगातार अपरंपार। और मुबारक हो आप में से हर एक को आने वाले सभी त्योहार। इसी के साथ में, I wish you all the best, और जय हिंद और धन्यवाद। And here is the grand grand salute to you, CP ji. Grand grand salute. Thank you very much, sir.

Mr. C. P. Gurnani: तिवारी साहब। क्योंकि मुझे मालूम है कि आज बहुत काफी लोग बातचीत करना चाहते हैं, तो मैं हिंदी में यही कहूंगा कि जितना भी अपने शेरों शायरी में शुभकामनाएं दिए हैं, जितना भी आपने हौसला बढ़ाया है, वह same to you.

Moderator: I now invite the next speaker-shareholder Mr. Jamshed Patel. I'm sorry, Mr. Jamshed Patel is currently not available in the meeting. I now invite the next speaker-shareholder Bharti Saraf.

Mr. Santosh Kumar Saraf: Hello?

Moderator: Yes, sir, you are audible. Please proceed.

Mr. Santosh Kumar Saraf: माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण अधिकारी गण और कर्मचारी गण, मैं भारतीय शराब का जॉइंट होल्डर संतोष कुमार सराफ कोलकाता से आप सभी को राम-राम कहता हूं। आशा करता हूं आप सब अच्छे स्वास्थ्य में होंगे, सर। मैं आपके सेक्रेटरी का भी आभार प्रकट करता हूं काफी अच्छी सर्विस देने के लिए, सर। मैं आपके CFO काफी आभार प्रकट करता हूं, काफी अच्छी बैलेंस शीट देने के लिए सर। उन्होंने बैलेंस शीट में खुल के सब कुछ लिखा है, सर। कहीं खोजते भी रहे हम कि क्या प्रश्न करें और मिले नहीं सर। पर फिर भी आपसे बात करनी है तो कुछ तो प्रश्न करना चाहेंगे। CFO साब को कहेगा कि अगले साल एक दो प्रश्न छोड़ दिया करिए की मीटिंग में आया तो गुरनानी साहब से प्रश्न तो करें, नहीं कर तो मजा भी नहीं आएगा। और आपके आवाज भी सुनने नहीं मिलेगी, सर। मैं CFO का भी आभार प्रकट करता हूं काफी अच्छी बैलेंस शीट देने के लिए, सर। सर मेरे दो-चार छोटे प्रश्न हैं। एक तो कंपनी के नए सदस्य जोड़ रही है लेकिन सदस्य बनाने की लागत काफी बढ़ रही है। मेंबरशिप में अच्छी बढ़ौती बनाए रखते हुए, अगले दो से तीन साल में ऑपरेटिंग मार्जिन बेहतर बनाने के लिए मैनेजमेंट का क्या लक्ष्य है, सर? शेरहोल्डर को किन मुख्य परफॉर्मेंस इंडिकेटर पर ध्यान रखना चाहिए सर? दूसरा कर इंटरनेशनल बिजनेस खासकर रिसॉर्ट को हालहि के सालों में मुनाफे से जुड़ी चुनौतियां सामना करना पड़ रहा है। इस स्थिति को सुधारने के लिए कौन सी पहल की जा रही है सर? मैनेजमेंट को कब तक उम्मीद है कि इंटरनेशनल ऑपरेशन कंपनी खुल कमाई सकलात में योगदान देगी? सर, एक सीजन के दौरान क्लब महिंद्रा हॉलीडे की बहुत मजबूत दिखती है। अगले 5 साल में कमरों की संख्या बढ़ाने के लिए कंपनी की क्या योजना है? कैपिटल पे रिटर्न और बैलेंस शीट में दबाव डाले बिना इस विस्तार के लिए फंड कैसे जुटाया जाएगा, सर? सर, कंपनी के बेहतर कैश फ्लो को दिखाते हुए कंपनी के कैपिटल एलोकेशन के बोर्ड को लॉन्ग टर्म की पॉलिसी क्या है? किन हालात में महिंद्रा होलीडेज शेरधारकों के लिए रेगुलर डिविडेंड या बायबैक शुरू करने का विचार है, सर? ज्यादा कुछ नहीं, एक बार फिर, आप जितने भी हमारी डायरेक्टर भाई बहन हैं, जितने भी कर्मचारी भाई बहन हैं, जितने भी हमारे एसोसिएट बाय बहन हैं, उनको फाइनेंशियल ईयर 2026-27 की शुभकामना देता हूं और भगवान से हाथ जोड़कर प्रार्थना करता हूं फाइनेंशियल ईयर 2026-27 आप सभी के लिए और आपकी फैमिली के लिए और कर्मचारियों के फैमिली के लिए हेल्दी वेल्थी प्रॉस्पेरस और सेप्टी के साथ बीतित होगा, सर। और सर एक टूबल है, आपको बताऊंगा। मैं इस साल कैफीन टेक की सर्विस बहुत रद्दी है, सर। वह जो लिंक भेजते हैं उससे कोई भी लोगों नहीं कर सकता है। जितने भी शेरहोल्डर आज एट टैंड कर रहे हैं उनसे पूछ लीजिएगा, आपकी तेजस साहब को भी मालूम है। उनको बोलिए सर की अपने सर्विस सुधारे, या फिर आप अगले साल इनको चेंज कर दीजिए, सर। क्या है कि आपका जो शेर डिपार्टमेंट है काफी तकलीफ से मतलब सेक्रेटरी करनी पड़ी मतलब सुबह से मैं देख रहा हूं, WhatsApp group के अंदर में बहुत से कंफ्लेंट आ रहा है सर। हम तो साथ साल से अटैंड कर

रहे हैं, हमें अभी ट्रेनिंग की किस तरह अटेंड करना है। लेकिन जो नए जो उनके लिए काफी तकलीफ होगा। तो आज सब से रिक्वेस्ट है कि हाथ जोड़कर, कैफीन टेक को बोलिए अपनी सर्विस सुधारे, वह क्या नया-नया सॉफ्टवेयर लाते हैं, और हम ट्रैवल करते हैं सर। या फिर अगले साल उनको चेंज कर दीजिए। यह मैं दुख के साथ आपसे रिक्वेस्ट कर रहा हूँ, सर। जय हिंद। जय भारत। समय देने के लिए एक बार फिर आप सभी को और खासकर CFO को और आपकी टीम का आभार प्रकट करता हूँ काफी अच्छी बैलेंस शीट देने के लिए। और कंपनी सचिव का भी आभार प्रकट करता हूँ हमें सदा संपर्क बना रखने के लिए। जय हिंद। जय भारत। राम राम।

Mr. C. P. Gurnani: जय हिंद। जय हिंद, सर। आप सब और आपका फीडबैक, सराखो पर हम डेफिनेटली अपने सर्विसेज और अपने पार्टनर्स के सर्विसेज को इंप्रूव करेंगे और आपका फीडबैक feedback is very important. Thank you, sir.

Moderator: Thank you, sir. We now invite the next speaker-shareholder Mr. Yusuf Yunus Rangwala to unmute the audio, switch on the camera, and ask the question, please.

Mr. Yusuf Yunus Rangwala: सर, आपको आवाज आ रहा है?

Moderator: आ रहा है, सर। बात करिए।

Mr. Yusuf Yunus Rangwala: नमस्कार सर। नमस्ते। नमस्ते।

Mr. C. P. Gurnani: आपको माइक का भी जरूरत नहीं है, सर।

Mr. Yusuf Yunus Rangwala: कैसे हो, साब? Good evening, good evening, good evening.

Mr. C. P. Gurnani: Good evening. How are you?

Mr. Yusuf Yunus Rangwala: Dynamic Chairman and my fellow shareholders. My name is Yusuf Rangwala, speaking from Mumbai. City of Mumbai, sir. I've gone through your report. आपका एनुअल कॉपी पूरा मैं रीड किया है सर। इससे अच्छी एनुअल कॉपी अपना पहले तो मानसी मैडम लहरी मैडम उनको साहब धन्यवाद देता हूँ इस कंपनी में ज्वाइन करने के लिए। इनके पहले जो सेक्रेटरी साहब थे वह भी बहुत अच्छी सर्विस देते थे। उन्होंने बहुत साल सर्विस किया और आज उनकी याद आती है साहब। वह हमें छोड़ कर चले गए क्योंकि उनका age factor है साब। उनको भी साब, अच्छी रिटायरमेंट लाइफ हो, और उन्होंने कंपनी में सर्विस दिए उनकी याद रहे सर आप की कंपनी में सर। अभी डायरेक्टली पॉइंट पर आता हूँ सर। एनुअल कॉपी 478 pages. Very good, very excellent. Opening page, what a picture! और पहले पेज में आपने बताया है कि तो पोस्टर जो पिन किया है, सर यह कहा कि है सर? कन्याकुमारी का है? सर पहला पेज पर आप देखो पिक्चर पहला पेज पर है। वह लगता है हम कन्याकुमारी पहुंच गए हैं सर, पेज नंबर फर्स्ट। You printed a picture. I think that is a Kanyakumari. पूरा wood का है सर। मैं जानना चाहता हूँ whether it is Kanyakumari, sir. और point number 2—

Mr. C. P. Gurnani: यह केरला, केरला में है। रंगवाला जी, थोड़ा निकले मुंबई के बाहर।

Mr. Yusuf Yunus Rangwala: Kerala, Kerala. Very good, very good, very good, very good. I'm very happy, sir. Sir, I will come. दो, बोर्ड पर दो लेडीज है, संगीता मैडम और आशा मैडम। और अपना कंपनी सेक्रेटरी। टोटल थीं लेडी हुए है, सर। और अपने कंपनी सेक्रेटरी को पकड़ के तीन लेडी है। तो यह मतलब तीन लक्ष्मी अपने बोर्ड पर है, सर। तो तीन जब लक्ष्मियां होते हैं बोर्ड पर सर, हमें कोई जरूरत नहीं है सर, वोट का वारा वारा हो जाएगा, सर। और अच्छा रिपोर्ट, अच्छी बैलेंस शीट, ऐसी बैलेंस शीट है सर। और अपना MD आपने जो पूरा पेज नंबर पर दिया है, तीन कार्ड है, सर। और आपका जो 5 लाख का मेंबरशिप साल में एक साल फ्री रहते हैं। बोर्ड अच्छा है, सर। मेरा फ्रेंड आपका मेंबर है। वह आपका क्लब को उसे किया है। सर वो इतना खुश है, मेरे को बोलता है, क्लब महिंद्रा का कोई बात ही नहीं है, उनकी सर्विस उनके स्टाफ सब लाजवाब। और अपने केफ़ीन टेक वाले जो अपना एजेंट है, सर उनकी सर्विसेज कर लाजवाब है, सर। हंसते रहे। सर एक छोटा सा शहर पेश करने का आशा करता हूं। हंसते रहे मुस्कुराते रहे और फूलों की जैसी कलियों की बहार कभी कम ना हो ना आपकी चेहरे की हंसी कभी कम ना हो सर। Not to worry, sir. We are in the excellent company, sir. महिंद्रा का नामी काफी है। महिंद्रा आपके सामने किसी का पोजीशन नहीं है सर। Thank you very much, sir. जय हिंद, सर। आपको नमस्ते करना चाहता हूं। नमस्ते साहब और आपके ताबूत के लिए आशा करता हूं, सर। आप के तबीयत अच्छी रहे, सर। ऐसी ही आपकी तबीयत अच्छी रहे, सर। कलियों के जैसे हंसते रहे, सर। और आप हमें आने के टाइम पर अच्छे रिटर्न दे, सर। जय हिंद। वंदे मातरम्।

Mr. C. P. Gurnani: जय हिंद। जय हिंद।

Moderator: Sir is on mute, please. We now invite the next speaker-shareholder Mr. Narendra, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Narendra Porwal: Hello. सर, आवाज आ रही है मेरी?

Moderator: आ रहे है, सर। बात करिए।

Mr. Narendra Porwal: सर सबसे पहले तो बोर्ड आफ डायरेक्टर्स को धन्यवाद दूंगा कि हमारी कंपनी में आप CP गुरनानी साहब आए हैं जो सत्यम को टर्न अराउंड करके आए हैं। और आपने उसे कंपनी को इतनी अच्छी तरह से टेक महिंद्रा में मर्ज किया और वह सर हार्वर्ड में भी केस स्टडी में पढ़ाया जाता है। सर, हमारी कंपनी में आए हैं आप तो हम चाहते हैं की शेरहोल्टर को 2009 से जो 325 रुपए का आईपीओ आया था और अभी भी 214 का रेट है, दो बार बोनस देने के बाद भी। वह 144 के कास्ट आती है। तो सर हमें वह रिटर्न नहीं मिला है। लेकिन हम आशा करते हैं कि आपके आने के बाद हमें वह रिटर्न्स मिले क्योंकि आपके लीडरशिप को हमने देखा है आने वाला टाइम में की आप ने कैसे कमाल किया है सर। सर मैं यह चाहता हूं कि हमारी कंपनी हॉस्पिटैलिटी इंडस्ट्रीज में है, इतनी अच्छी सर्विस इंडस्ट्री में है, इतना बड़ा ब्रांड नाम है। फिर भी सर, हमारे मेंबर्स को उसे लेवल से बढ़ पा रहे हैं। सर आपने कभी शायद उस लेवल को बड़े लोगों जो बोर्ड आफ डायरेक्टर्स होते है वह ग्राउंड लेवल पर जो स्टाफ क्या काम करते हैं सर आपने उस चीज को नहीं देखा होगा। सर मैं ऑलरेडी आप के क्लब का मेंबर हूं। मेरे डॉटर के नाम पर मेंबरशिप है। श्रेया नरेंद्र जैन के नाम से। सर मुझे इतने इश्यूज हुए, मैंने कंपनी में काफी बार मेल किए, मुझे इस चीज यहां कंप्लेंट नहीं करना चाहिए। लेकिन आप की जानकारी में यह नहीं करूंगा तो कैसे आएगी। सर, मैंने जो कंप्लेंट्स उनका मेल किया, उस के बाद भी मेल का रिवाइर्स नहीं आता है। ऑफिस का स्टाफ मिस सेलिंग करके अपनी मेंबरशिप को बेचता है। सर यह इतनी अच्छी कंपनी है। और मैं सर, आपकी जो आईपीओ आया था तो, अरुण नंदा जी रामचंद्रन जी को भी मैं अच्छी तरह से मिल चुका था, कि उन्होंने क्या कंपनी को टर्न अराउंड बनाया था। लेकिन उसके बाद हमारी

माउथ पब्लिसिटी के बाद भी ग्रोथ नहीं हो पा रही है। सर, हम लोग चाहते हैं कि हमारी हॉस्पिटैलिटी इंडस्ट्री में इतना बड़ा ब्रांड नेम। और लॉकडाउन के बाद हमने देखा है कि इस क्षेत्र की सारी कंपनियां बहुत जबरदस्त परफॉर्मेंस किया है। लेकिन हम लोग इस चीज को नहीं परफॉर्मेंस। सर मेरी पर्सनली यदि मैं शेयरहोल्डर्स हूं। और मुझे यह कंप्लेंट्स हो रही है। मेरा मैल डालने के बाद भी यदि मेरा रेजोल्यूशन नहीं होता है। किसी भी तरह का, एक बार में अलग-अलग मुझे तीन बार कंप्लेंट्स आए हैं, तो यह सर हमारे लिए बहुत बड़ी दुख की बात है कि यह प्लेटफार्म पे मुझे यह चीज कंप्लेंट करनी पड़ रही है। सर हमारी जो सेक्रेट्रियल टीम है, उसका मैं तहे दिल से धन्यवाद करता हूं कि मानसी मैडम ने इतनी मेहनत की है सर की आप हर बार कस्टमर से फीडबैक लिए हैं सर, आपको क्या दिक्कत है, आपने बैलेंस शीट पड़ी, सर 486 पेज के बैलेंस शीट बनाई हैं। वह इतने काबिल ए तारीफ है कि मैं क्या उसके तारीफ करूं। सर एक बैलेंस शीट में छोटी सी एक जो हम ने जो फोटो छापे हैं वहां हमारे जो रिसोर्स के नाम है, वह बहुत छोटे से अक्षर में है। उसको थोड़ा सा व्हाइट में हाईलाइट कीजिए। तो क्या है कि तुरंत पड़े की वो चेराई का रिसोर्स है, या अष्टमुडी रिजॉर्ट है, कौन सा रिजॉर्ट्स है, बहुत शानदार बनाये है। आने वाले टाइम के लिए आपने जो बोला है कि हम 10,000 हमारे रूम्स 2030 तक बना पाएंगे अभी जो 5,600 है। तो सर, उसके लिए हम कैसे फंड्स को मैनेज कर पाएंगे और किस तरह से हम देंगे, डिविडेंड लिस्ट में भी नहीं आए। उसके बारे में आप बताएं। और सर मुझे यह चीज की तकलीफ हुई है तो आप के में टॉप लेवल से मैने काफी बार कांटेक्ट करने की कोशिश की है। लेकिन मेरा कहीं भी कांटेक्ट नहीं हो पाया। मैने आपकी आईपीओ यह रिजल्ट्स की बाद की कौन कॉल में भी तीन बार मैने ज्वाइन करने की कोशिश की वहां भी मैं मैनेजमेंट को अपनी परेशानी बताऊँ कि मेरे जैसे काफी लोग होते हैं जो मौत पब्लिसिटी करते हैं। मेरे कम से कम पांच मित्रों को सर, हमारी मेंबरशिप लेनी थी लेकिन इस वजह से रुक गए कि नहीं आ रहे हैं, इशू आता है, इस तरह से और मिस सेलिंग करते हैं सर। मुझे सबसे बड़ा सवाल मिस सेलिंग का हुआ। और उसके बाद मुझे जो दिक्कत है तो कोई सुनता नहीं है। उसके बारे में बताएं। सर मुझे नहीं बोलना चाहिए था यहां, लेकिन मेरी मजबूरी थी, मैंने बताया और मैं आईपीओ के टाइम से आप की कंपनी का शेयरहोल्डर्स हूं। और मैं रामचंद्र जी से और अरुण नंदा जी से पर्सनली मिल चुका था सर आईपीओ के टाइम। और मैं सारी आईपीओ में अटेंड करता हूं। इसी लिये सारे टॉप लेवल के मैनेजमेंट से मिलता हूं। धन्यवाद सर, आपने मेरी बात को सुनी और आपने जो बोला कि तस्वीर कुछ पल की होती है, लेकिन यह रिश्ता हमेशा होता है, महिंद्रा क्लब का। तो यह आप महिंद्रा क्लब का रिश्ता और आनंद महिंद्रा जी की जो ब्रांड नाम है उसको कर नहीं ऊंचाई पर आप CP गुरनानी जी आप नेतृत्व में पहुंचा है, ऐसी हमारे शुभकामनाएं, सर। धन्यवाद, सर।

Mr. C. P. Gurnani: सो, पोरवाल जी, मैं मानसी को रिक्वेस्ट करूंगा कि वह आपकी बेटियों के नाम पर जो मेंबरशिप है और खास कर जो भी आपकी जो शिकायत रही है उसको थोड़ा डिप्टी इन्वेस्टिगेट करें और मेरे और मनोज भट साहब जो CEO and MD है उनके सामने लेकर आए। यह वादा है कि जो आपने फीडबैक दिया है हम उसके जड़ों तक जाएंगे और पता करेंगे कि कैसे हम जो भी हमारे प्रोसेस में कमी पेशियाँ हैं उसको कैसे इंप्रूव करें। और thank you for remembering Mr. Arun Nanda जो कि महिंद्र होलीडेज के फाउंडर है। उन्होंने ही यह नींव रखी थी और आईपीओ के टाइम में जो अपने बातचीत की उसके लिए हम यही रिप्लाय कहेंगे कि उन्होंने जो इमारत बनाई हैं हम उसको और सुंदर और और मजबूत बनाएंगे।

Moderator: We now request the next speaker-shareholder Mrs. Celestine Elizabeth Mascarenhas, to unmute the audio, switch on the camera, and ask the question, please. Celestine Elizabeth Mascarenhas, can you please unmute. Celestine Elizabeth Mascarenhas. I'm sorry, there is no feedback from Mrs. Mascarenhas. The next speaker-shareholder, Mr. Praful Chawda, is currently not available in the meeting. We now ask the next speaker-

shareholder, Mr. Amarendra Nath Ray to unmute the audio, switch on the camera, and ask the question, please. Mr. Amarendra Nath.

Mr. Amarendra Nath Ray: Am I audible, sir? Am I audible?

Moderator: Yes.

Mr. C. P. Gurnani: Yeah, yeah, very audible, sir.

Mr. Amarendra Nath Ray: Haan, haan. Respected Chairman Mr. C.P. Gurnani, respected MD and CEO Mr. Manoj Bhat, esteemed members of the Board, I am Amarendra Nath Ray, an equity shareholder of Mahindra Holidays and Resorts India Limited, joining 30th Annual General Meeting through video conferencing from City of Joy, Kolkata. Sir, special thanks to our well-experienced Company Secretary, Ms. Mansi Laheri, for giving me an opportunity to express my views, and her Secretarial department including Mr. Tejas for rendering good investor service, sending Annual Report, joining link with speaker sequence number well in advance. 486 Pages, the huge Annual Report is colorful, exhaustive, self-explanatory, transparent with facts and figures all in place and adheres to the all norms of corporate governance. I congratulate the management on presenting such a beautiful Annual Report, especially the attractive cover page. The theme, Driven by Hospitality, Built for Belonging, reflects the company's commitment to creating memorable hospitality experiences. I had sent some questions earlier and the management had answered them nicely. Therefore, I do not wish to repeat it again. Sir, I wish for our company's continued success and prosperity. I believe our company will reach new heights in the future. Thank you for patiently hearing. Over to you for further proceeding. Thank you, sir.

Mr. C. P. Gurnani: Thank you, Mr. Ray and thank you for joining us from City of Joy. And, between you and the Prime Minister, now jhal muri has become the national dish.

Moderator: Okay, we now invite the next speaker-shareholder Mrs. Hutokshi Patel, to unmute the audio, switch on the camera, and ask the question, please. Hutokshi Sam Patel, can you please unmute and speak?

Mrs. Hutokshi Sam Patel: Hello?

Moderator: Yes, ma'am.

Mrs. Hutokshi Sam Patel: Am I audible? Am I audible? Am I audible?

Moderator: Yes, madam, you are audible. Please proceed.

Mrs. Hutokshi Sam Patel: Thank you very much. Thank you, Shobha. Thank you. I'm Mrs. Patel over here. Good afternoon, people on the Board. Just a minute. Our Chairman, Mr. Gurnani, our MD and CFO, Mr. Manoj Bhat, CEO, MD and CEO, Mr. Manoj Bhat, CFO, Mr. Vimal Agrawal, and our Mansi Laheri, you're the Company Secretary. Thank you, Tejas. Tejas has done a very good job. Thank you very much. And I'm also thankful to the other all secretarial people, KFin people, for connecting me. And thank you, moderator Shobha. Sir, first thing I

would like to inform you, this is the 30th AGM and today the share price quoted is 224. You have not given any dividend this year. I personally have one small request. I've been a member of this Club Mahindra for a very long, long time, almost 15 years, 20 years back. I'm having the membership from that time onwards. I would like— 12 साल तो हो गया होगा। 15 साल नहीं तो 12 तो हो गया होगा। I would like to either sell off my membership or I would like to— if I'm not using the membership, please can you, can your people help that my membership goes to some other person and they can avail of it, and I also get the money for it. My membership is wasted, we are not going through it. I'm a very old lady and I'm not able to travel properly, so my membership is for my son also, but I would either somebody may use it, my membership, or I would like to sell off my membership. Please, can you arrange this with your CFO or with our Company Secretary if they can help me out? I would be very grateful for it. Then, hefty amounts for the membership and ever rising subscription fees are very much responsible for not connecting us with the various people who wanted to be members. So there is a volume decline in our new members, and foreign investors are also going away from our market and making our market a bearish market. There is a massive upfront cost which the company has to come down, come down on the cost. It is very, very essential to come down on the cost of this. High upfront mandatory annual subscription fees are also very high. Please see that you'll come down on this formally. I also would like to thank the people in your other resorts, they are very good people, very helpful, and very good in Goa. People are very good in the resort, but once you go out of Goa, it is very difficult because, uh, taxi— the taxi is giving a lot of problems over there, too many problems in the taxi. We have to waste quite a big amount in the taxi. Why does our company not keep 4 or 5 private vehicles so that our people can travel from the airport to the others, or from the railway station to the guest house because the taxis in Goa are creating a lot of problems. Anyway, formerly when I have— when we had joined along with my husband it was really very good, but as and when the time progresses, we are finding the annual subscription fees very, very high. The total cost is also very high. Please see that it is cut down. Make it very operative, make it very pleasing for the people to become members. Anyway, I thank the management, and our previous Company Secretary was really very, very good, extremely good. Before the AGM, at least 2 days, 3 days before the AGM, he used to ring us up and ask us, have you received the Annual Report? How is it? I hope our madam also, Mansi Laheri also does this, and she also tries to maintain good relations with the shareholders. Mansi, our previous Company Secretary, was really very good, and I hope that अहंकार, गुरूर, is not essentially to be prevalent. It is necessary to keep up with everybody in a very good way. Anyway, thank you very much. I wish all the management people, the Board of Directors, and the people who are working, your people in the guest houses also, wish them all very good luck. Thank you very much. All the best.

Mr. C. P. Gurnani: Thank you, Hutokshi madam. And, Mansi will get in touch with you on, uh, some of the personal challenges that you outlined. But then the rest of the questions I'll answer at the end of this Q&A session.

Moderator: We now invite Ms. Lekha Shah to unmute the audio, switch on the camera and answer the question, please.

Mahindra Holidays & Resorts India Limited

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Ms. Lekha Satish Shah: Am I audible, ma'am?

Moderator: Yes, ma'am, please proceed.

Ms. Lekha Satish Shah: Thank you, ma'am. Respected Chairman, sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah, and I'm joining this meeting from Mumbai. First of all, Company Secretary Mansi ma'am, on the Board. I know her from her previous company. I am sure that she will add a lot of value to our company. At the outset, again, I sincerely thank our Company Secretary, Mansi ma'am, especially Tejas Sir, for sending the AGM Notice well in advance. I found the AGM Notice and I am delighted to say it's so, so beautiful, full of colours, comprehensive, informative, and enriched with values, facts and figures in place. Chairman sir, I pray to God that he always shower his blessing upon you. I would like to congratulate the management. Sir, I would like to ask a few questions. My first question is, what is the company strategy to increase member additions while maintaining profitability? And my second question is, how many new resorts are planned over 5 years, and what is the expected capital expenditure? So, Chairman sir, I hope the company will continue video conference meetings in future. So I would like to say I strongly and wholeheartedly extend my support to all the resolutions placed before the meeting. Thank you, sir.

Mr. C. P. Gurnani: Okay

Moderator: Sorry sir, please continue. The next speaker-shareholder Mr. Reddeppa Gundluru, is currently not available in the meeting. We now request Mr. Dilip Kumar Jain to unmute the audio, switch on the camera, and ask the question, please. Mr. Dilip Kumar Jain.

Mr. Dilip Kumar Jain: Hello?

Moderator: Yes, sir, you are audible. Please proceed.

Mr. Dilip Kumar Jain: नमस्कार, सर। मैं दिलीप कुमार जैन, जयपुर से। पिंक सिटी जयपुर से बोल रहा हूँ। गुरनानी साहब, आपको बहुत-बहुत नमस्कार। जय जिनेंद्र। बहुत अच्छा लग रहा है आपसे बात करके, साल भर में एक बार बात करने का मौका मिलता है। और इतना मतलब आप जिस तरह से आप बात करते हैं, शायद बहुत कम CEOs और पर्सनल फैमिलियर होके बात करते हैं। उससे एक अपना लगता है कि बिल्कुल अपने फैमिली के मेंबर्स फैमिली मेंबर से ही बात कर रहे हैं। यह एक अच्छी फीलिंग आती है। मनोज भट्ट साहब MD साहब आपके, और मानसी जी, सारे बोर्ड मेंबर्स, तेजस जी, सेक्रेटरी रियल टीम को सबको मेरा जय जिनेंद्र। सर, बहुत बढ़िया रिजल्ट दिए शानदार रिजल्ट। सर, उसे बाद एडिशन करीब 6,228 की अपनी हो गई है, 10,000 अब कब करने वाले हैं, जल्दी कर लेंगे, मेरे ख्याल से, जिस स्पीड से आप चल रहे हैं जल्दी 10,000 में हो जाएंगे ये। 81% ऑक्युपेंसी है बहुत शानदार। आजकल रिसॉर्ट में लोगों का जाने का करीब करीब हर आदमी जो मेरे ख्याल से जो चाहे कितनी भी जनरेशन हो यंग जनरेशन का हो या ओल्ड एज वाले महीने में तीन चार पांच तो एटलीस्ट हो जाते हैं। यंग जनरेशन की तो ज्यादा ही होती है। उनको देखते ही आप जिस तरह की फैसिलिटी इसमें क्या इंप्रूवमेंट कर सकते हैं। जिस तरह से जैसे मतलब टैक्सी सर्विस है या जो भी सर्विस है मेडिसिन करके और जिससे लोगों को एक अच्छा लगे और उसकी मौत तो मौत पब्लिसिटी जो होती है उसका मुकाबला कितनी पब्लिसिटी हो। लेकिन वह पब्लिसिटी सबसे ज्यादा काम करती है। बहुत कोई प्लान अपना बोनस प्लेट या

स्टॉक प्लेट का हो तो वह थोड़ा बताने का कष्ट करिए अगर हो सके तो एक चीज 12% अपने इंक्रीज रेवेन्यू में है और बहुत अच्छा इंक्रीज है। जो पिक्चर्स दिए बिल्कुल ऐसा लग रहा है कि लाइव पिक्चर्स है। की मतलब किस तरह से खींची है बहुत अच्छी है एनुअल रिपोर्ट बनाई है सर। मतलब इसको वाकई में रखना ही पड़ेगा अपने पास में बचा के। इतनी अच्छी एनुअल रिपोर्ट बनाई है। और एक-एक पिक्चर ऐसे लग रही है बिल्कुल लाइव पिक्चर है। एक चीज सर यह CSR के लिए मैं थोड़ा पूछना चाह रहा कि यह CSR का अपना क्राइटेरिया क्या है? एक एजुकेशनल इंस्टीट्यूट जयपुर के पास बस्ती में मैं अभी यह हमारी बन रही है। उसके लिए अगर अपन कुछ हो सकता हो उसमें बिल्कुल मॉडर्न टाइप से गुरुकुल बनाकर और उसमें स्टूडेंट्स रहेंगे और 4th से 12th स्टैंडर्ड तक का भी उनका प्लान है। न्यूली स्टार्ट अभी करीब 3 महीने पहले ही स्टार्ट किया। उसका अगर कोई क्राइटेरिया मैं अगर अपना बैठता हूं CSR में, तो उसका थोड़ा सा अगर बता सके, हो सके तो बढ़िया है, नहीं होगा तो कोई बात नहीं। और एक रिक्रेस्ट है, सर, लास्ट टाइम भी मैंने की थी, अत लीस्ट स्पीकर शेयरहोल्डर्स को अगर एक बार साल में कोई एक विकसित का मौका अगर आप दे सके तो एक अच्छा लगेगा एक हम भी कभी अलग ही मेंबरशिप मेरी नहीं है अभी, मेंबरशिप लेने की सोच रहे हैं, लेकिन अगर एक साल का एक मानसी मैडम से तो कह दिए इस बारे में बात मैंने। लेकिन वह रहता उनको मैंने यह सजेशन दिया था। अगर आप इसको उचित लगे आपको दीजिएगा। अच्छा लगेगा। एटलीस्ट, स्पीकर शेयरहोल्डर्स जो आपके 20, 25, 30 जो है, इनको अगर दे सके। और मैं सारे रेजोल्यूशन में आपका फुली सपोर्ट है। और आने वाले नवरात्रि और दीपावली के लिए आपको बहुत-बहुत शुभकामनाएं। जय जिनेंद्र, सर। नमस्कार।

Mr. C. P. Gurnani: नमस्कार, जैन साब। अब रिजॉर्ट्स में नॉन मेंबर्स और शेयरहोल्डर्स को बुलाना थोड़ा मुश्किल है अभी, क्योंकि एक्सपेंशन मोड में चल रहे हैं अभी। CSR के बारे में मानसी मैडम आपसे अलग से बात करेगी। लेकिन अगले दो-तीन साल के लिए CSR के जो प्रोजेक्ट करंटली चल रहे हैं उन्हीं को बढ़ावा देना चाहते हैं। बट एनीवे आप सब से बातचीत करेंगे, अभी राजस्थान में जोधपुर में अभी नया रिजॉर्ट खुलना है। वह जवाई बांध पे भी एक नया रिजॉर्ट खुलना है। इसी साल में उम्मीद है 2026 के एंड तक हम खोल देंगे और उन दिनों अगर कभी जयपुर आना होगा मैं और मिस्टर भट्ट का तो हम लोग एक छोटा गेट टूगेदर करने की कोशिश करेंगे।

Moderator: We now invite next speaker-shareholder Mr. Gundluru Reddeppa, to unmute the audio, switch on the camera, and ask the question, please. Mr. Reddeppa.

Mr. Gundluru Reddeppa: Respected Chairperson CP Gurnani sir, Managing Director and CEO Mr. Manoj Bhat ji, all the Directors, Senior Management team, Company Secretary, and my fellow shareholders, good afternoon, good evening, नमस्ते। Myself Reddeppa Gundluru attending this AGM from Hyderabad. As a shareholder, I'm very happy about the company's performance. Sir, the Annual Report is very wonderful, driven by hospitality, built for belonging. The photographs of the Club Mahindra resorts across India reflect the company's strong hospitality brand, commitment to the customer experiences, Sir, since our journey 1996 to 2026, so wonderful 2 lakhs numbers of oper— 2 lakhs members, operating 125+ resorts, partnership with 35 international destinations, and also receiving several prestigious awards. Congratulations, sir. Especially, Booking.com, TripAdvisor, and other organizations, these achievements reflect the dedication of the entire team. I would like to also express my sincere appreciation to outgoing Company Secretary Mr. Dhanraj for his valuable service to the company. At the same time, I extend a warm welcome to Ms. Mansi for the new Company

Secretary. I wish her every success in her role and look forward to excellent shareholder support and cooperation and governance under her leadership. Sir, my questions are: Sir, my company has launched the MHRIL 2.0 transformation, right? And premium offerings like Club Mahindra Signature. What measures do you expect? Number, acquisition, occupancy, average room rate, and profitability over the 3 years. The second question is, sir, member satisfaction, the backbone of this business. What are the latest number retention, renewal, and net promoter score, NPS, trends. I would like to know what initiatives are your waiting periods during the peak holiday resort season in this season. Third question, sir, have you reported, reported profits but has not declared the dividend? Could you, the Board, explain its long-term dividend policy? What is your policy? Under what conditions can KLS export dividends distributed in the coming Financial Year? Fourth question, the sales growth over the last 5 years has been relatively modest, and what is the specific strategy to be implemented to accelerate the revenue growth through the new resource, digital channels, international partnership? I would like to know, sir. The working capital days have increased so considerably. What concrete steps are you taking to improve the working capital days to efficiently manage cash flow management? Another question, sir, the contingent debits are significant. Could management, throw some and explain the nature of these liabilities and where they are from and any material financial risk? I would like to know, sir. How—. Another question, how is the company leveraging artificial intelligence and data analyst Analytics, digital technology to improve the customer experiences? I would like to know. And also, there are some compliances lapses is there? I would like to know, especially consumer complaints are increasing. Public mentioned several consumer complaints regarding the booking and several deficiencies. What concrete corrective actions are you are taking, Mr. Chairman, MD, to take and reduce these complaints? And also, second, the compliances lapses, sales practices. What measures have been implemented to ensure the transparency of paid sales practices so that customers receive accurate information from before purchasing memberships? Third, cyber fraud. Public reports indicate the fake websites, email impressions, scams triggering the Club Mahindra. What steps are your companies taking to strengthen the cyber security productive member. And finally, the overseas business. Public research suggests that losses in the overseas subsidiary have impacted the shareholder value. What is the Board strategy to improve the performance related to the club resorts? Finally, sir, I'm concluding. Sir, I would like to thank the press officer, my Company Secretary team, a special word to thank Mr. Tejas, CS team, Gaurav, and मैडम का नाम नहीं याद आ रही है। They have been courteous to response, support the shareholder. My experience is very good with Tejas, and earlier the Dhanraj sir, and also our Gaurav ji, and the best members of our CS team, sir. I truly appreciate the professionalism and dedication.

Moderator: Thank you, Mr. Reddeppa. I request you to kindly wrap up, please.

Mr. Gundluru Reddeppa: My best wishes to appreciation to— I pray God to give more wisdom, strength, and the entire Board of Directors. Thank you for giving me this opportunity. God bless.

Mr. C. P. Gurnani: Again, thank you, Mr. Reddeppa and your suggestions and questions have been noted.

Moderator: We now invite the next speaker-shareholder Davinder Kaur, to unmute the audio, switch on the camera, and ask the question, please.

Ms. Davinder Kaur: Am I audible?

Moderator: Yes. Please proceed.

Ms. Davinder Kaur: नमस्कार, चेयरमन सर। आपका फ्यूचर प्लान क्या है? और रिसॉर्ट में आपके डिस्पोजल का यूस होता है, इसके बारे में थोड़ा बताइए। Thank you, sir. मॉडरेटर और सेक्रेटेरियल डिपार्टमेंट का धन्यवाद, जिन्होंने हमें आपके सामने बोलने का मौका दिए। Thank you, sir.

Mr. C. P. Gurnani: Thank you, madam. Thank you.

Moderator: We now invite the next speaker-shareholder Manjit Singh, to unmute the audio, switch on the camera, and ask the question, please. Can you please unmute and speak?

Mr. Manjit Singh: Am I audible?

Moderator: Yes, sir, please proceed.

Mr. C. P. Gurnani: Yes.

Mr. Manjit Singh: महिंद्रा हॉलिडे की मैनेजमेंट टीम, सेक्रेटेरियल टीम और माय को शेयरहोल्डर्स, आप सभी का स्वागत करता हूँ। Good evening, sir.

Mr. C. P. Gurnani: Good evening, sir. Good evening, sir.

Mr. Manjit Singh: कंपनी जी सेक्टर के अंदर है आने वाले टाइम में जैसे आपने सोचा है उसमें भविष्य उज्ज्वल ही रहेगा। जो आपका टारगेट है 2030 तक 12,000 कमरों का और इसके लिए आप 1,000 करोड़ रूपया और इन्वेस्ट कर रहे हैं, वह आगे कंपनी के फ्यूचर के बारे में बताता है कि भविष्य हमारा अच्छा है। सर मैं यह जानना चाहूंगा महिंद्रा सिग्रेचर जो प्रीमियम आप लॉन्च कर रहे हैं 2027 के अंदर वह जो पहले लांच होना है वह किन-किन राज और किन-किन स्टेट और किन-किन सिटीयों में रहना है थोड़ा आप इस बारे में अगर बताएं तो हमें जो है अपने कंपनी के बारे में और विस्तार योजनाएं हैं उनके बारे में मालूम चलेगा। भविष्य के बारे में आप बताई रहे हैं कि मैं आपका सारा क्लियर हो रहा है कि आने वाले टाइम में कंपनी किस तरह से अपनी प्लान बना रही है। सर आगे मार्जिन के लिए क्या हम आगे पॉलिसी चल रहे हैं की प्रॉफिट हमर बड़े? उसके बारे में आप थोड़ा बताइए। अभी बताया आपने मिलने का तो दिल्ली NCR वालों को तो शायद मौका जल्दी मिले आपसे फिर मिलने का, अगर ऐसा आपने सोचा है की कहीं आप आए जाएंगे तो वहां एक मीट का आयोजन आप कर सकते हैं। अगर ऐसा कोई आयोजन आप दिल्ली NCR में आकर हमें अगर बुलाते हैं तो हम जरूर उत्सुक होंगे आपसे मिलने के लिए। यह जो आज का समय हमने आपके साथ सांझा कर है यह आगे आने वाले टाइम में हमारी इन्वेस्टमेंट को और मजबूत करेगा इसकी हम आपसे आशा करते हैं और भगवान से प्रार्थना करते हैं। वेल इन टाइम बैलेंस शीट बनाकर हमारे सेक्रेटेरिएट डिपार्टमेंट ने जिस तरह से जो है इस अगम का

आगाज कर है सेक्रेटेरियल डिपार्टमेंट का बहुत-बहुत धन्यवाद। Thank you, management team. Thank you, Secretarial team. Thank you, sir. Thank you.

Mr. C. P. Gurnani: Thank you, Mr. Singh.

Moderator: I now invite the next speaker-shareholder Mr. Saravjit Singh, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Saravjit Singh: Hello, Chairman, sir. Can you hear my voice?

Mr. C. P. Gurnani: Yes, sir.

Mr. Saravjit Singh: Chairman, sir, first of all, good evening to you, all the Board of Directors, all the staff of Mahindra Holidays and Resorts Limited, and my co-fellow shareholders. सर जिस तरीके से आपने अपनी ओपनिंग रिमार्क्स में भी काफी कुछ हमें कंपनी के बारे में बताया और सर यह चीज क्लियर दर्शाती है सर जिस तरीके से हंसते मुस्कुराते हुए आप दोपहर से लेकर और शाम तक एक-एक स्पीकर शेयरहोल्डर को बोलने का मौका दे रहे हो सर, इतने हंसते मुस्कुराते हुए आराम से केशंस को सुन रहे हैं, यह सर एक बहुत अच्छी चीज है। और इसी तरीके से सर आप ऐसे ही हमारी AGM को चलाते रहे। और सर इसी तरीके से आगे हमारा जो फ्यूचर है वह सर एक ब्राइट फ्यूचर हो। सर आगे हम नए रिजॉर्ट खोलने के बारे में सर क्या आप प्लानिंग कर रहे हैं सर थोड़ा सा इस बारे में बताएं। बाकी चेयरमन सर जिस तरीके से हमारी प्रमोटर होलिंग्स अराउंड 67% है और सरकार द्वारा निर्धारित 75% होती है, सर। 67% है सर, काफी है कि हमारे प्रमोटर का विश्वास हमारी कंपनी में पूरा है। बाकी चेयरमन सर यही कहना चाहूंगा कि जिस तरीके से आपकी की मैडम और उनकी पूरी की पूरी टीम ने मदद करी है एक-एक शेयर होल्डर को आपके सामने बुलवाने के लिए यह सर आपके नेतृत्वता के अंदर ही हुआ है और आपकी नेतृत्वता के अंदर ही हो सकता है। Thank you, sir. Thank you so much कि आपने हमें बोलने का मौका दिया।

Mr. C. P. Gurnani: Thank you, Saravjit Singh Ji.

Moderator: We now request the next speaker-shareholder Mr. Om Prakash Kejriwal, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Om Prakash Kejriwal: Am I audible, sir?

Moderator: Yes, sir. Please.

Mr. C. P. Gurnani: हां, केजरीवाल साब, प्लीज़।

Mr. Om Prakash Kejriwal: Good evening, sir ji.

Mr. C. P. Gurnani: Good evening, good evening, good evening.

Mr. Om Prakash Kejriwal: And good evening everybody attending this AGM. Myself, Om Prakash Kejriwal, an equity shareholder from Kolkata. Thank you, sir ji, for providing me the platform to speak before you. Thanks to our Secretarial Department for helping me register as a speaker-shareholder. Especially thanks to Mr. Tejas for calling me and taking my know-how. I also welcome our new Secretary Mansi, Madam. This is my second AGM only due to

virtual, though I am your very old shareholder. So if possible, please follow this virtual AGM next year also, so that more and more investors from different parts of the world could join our AGM and express their views, and companies could benefit from their views. That is, there is a saying, यह क्या हाल बना रखा है, कुछ लेते क्यों नहीं। We are not growing, sir. In fact, in the external account, in the last quarter, that is March quarter '26, our EPS is negative 8.84 on face value of ₹10. Compared to ₹2.85 in corresponding previous quarter. In the whole year, our EPS is rupees— is only ₹0.23 compared to ₹9.95 in the previous year. In the consolidated account, our EPS is ₹3.45 compared to ₹6.33 in previous year. Sir ji, the tourism sector is booming in India nowadays. ITC Hotels, Indian Hotels, all are doing very well, but we are not doing well, sir. What is the reason for this type of performance, sir? And when we will come in the dividend list, which is missing since 2019? So there are two suggestions for the CSR Committee. Please use some of the CSR fund to provide drinking water nearby our business points and resorts and nearby the villages. And second request, sir, please use some of the CSR funds in skill development to make our country a developed country. As per the latest report of NITI Aayog, sir, 94,000 government added schools were closed in the last 10 years. It means 25 schools are closing down every day in whole India. Sir, if you request also, please use Webex or Zoom platform for AGM, because this KFin Tech platform is not helpful, sir. You can see everyone is complaining. And second request, sir, if possible, please send me a physical copy of the Annual Report. Third request, sir, please make a tour plan for the speaker-shareholders at a reasonable price. And sir, please do remember the speaker-shareholders at the time of festivals in the same manner. As you remember your friends and relatives, at last, sir ji, please maintain your smile and be cheerful. We are always with you as a long-time visitor. Thank you, thank you, sir ji.

Mr. C. P. Gurnani: Mr. Kejriwal, thank you so much, and I do believe that some of your suggestions regarding participating in the India growth, tourism sector growth, it will reflect in our conversations as we go along today, but I am a firm believer like you in the growth of the Indian middle class, the growth of the Indian aspirations, and thank you for encouraging us.

Moderator: We now invite the next speaker-shareholder Mr. K. Bharat Raj, to unmute the audio, switch on the camera, and ask the question, please.

Mr. K. Bharat Raj: A very good morning, Mr. Gurnani and Mr. Bhat, entire Board of Directors. I am Bharat Raj, attending from Hyderabad. How are you, sir? Wonderful Chairman's speech, and I congratulate for the wonderful performance. Chairman, sir, I want to thank Mr. Dhanraj Mulki ji, wonderful CS sir, given wonderful services to our company, sir. I remember the way he done the farewell to the Arun Nanda. I participated in that AGM and I was very happy with design the memento, lot of things, sir. I'm very happy, sir. I warm welcome Ms. Mansi. She'll also build the same rapport with the shareholders and I hope she will also get retired in our Mahindra Holiday Club, sir. Best wishes to her, sir. Chairman, sir. Chairman, sir.

Mr. K. Bharat Raj: Chairman, sir. Hello, I'm audible, sir?

Mr. C. P. Gurnani: No, no, Mr. Bharat Raj, you are audible.

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Moderator: You are audible.

Mr. K. Bharat Raj: Chairman, sir, can we know where the luxury resorts are coming, sir? Can you reveal the city, sir? Please once again reveal it, sir. Cities. And second thing, sir, why my club is not planning to set up a resort in Hyderabad, sir? Hyderabad is a cosmopolitan city and a very memorable resort, sir. Resort means memorable memories will be the guests, sir. Hyderabad is wonderful. Biryani and a lot of temples and a lot of places to visit, sir. So why not you plan one resort in Hyderabad, sir? Please look at it. Board, I recommend looking into Hyderabad, sir. And I also bring to your Notice, I visited Jaipur resort, sir. Wonderful desert to have for dinner, sir. Wonderful, sir. Very pleasant resort, and the way the staff has honored me. And a special dish, mutton, that mutton flavor, Jaipur मutton flavor, sir. Wonderful, sir. And I also got an opportunity to visit Kerala, Cochin, Cherai resort, sir, to have dinner, sir. Beautiful places, sir. I'm very happy, sir, the way they taking care of the hospital. Because when I visited that resort, all the resorts were full, sir. The guests are enjoying the resort, sir. The pleasant environment and the wonderful food. This is the way the Mahindra Club is giving a wonderful glimpse to the members, to the guests, sir. Chairman, sir, my best wishes to you. All the best for coming here, sir. At least under your leadership, can we accept a liberal dividend, sir? At least an interim dividend in this Financial Year. Please look, consider it, sir. Please talk to the Board. And once again, my best wishes to you. Take care, sir. God bless you all. I'm Bharat Raj, signing off from Hyderabad. Thank you very much.

Mr. C. P. Gurnani: Thank you, Mr. Bharat Raj, and thank you for appreciating the food and reminding me that I should order biryani next time I am in Hyderabad.

Moderator: We now invite the next speaker-shareholder Mr. Rajendra Jamnadas Sheth. I'm sorry, Mr. Rajendra Jamnadas Sheth is currently not available in the meeting. Mr. Krishnan P.S. is also not available in the meeting. I now invite Mr. Amirali Roshanali Lakdawala to unmute the audio, switch on the camera, and ask the question, please.

Mr. Amirali Roshanali Lakdawala: Am I audible?

Moderator: Yes, sir, please proceed.

Mr. Amirali Roshanali Lakdawala: Good evening, respected Chairman, Board members, Company Secretary and my fellow shareholders. Myself, Amirali Lakdawala, attending this AGM from Mumbai. I sincerely thank the Company Secretary for sending the physical copy of the Annual Report well in advance, and I would also like to appreciate Mansi Laheri, ma'am, Tejas, and the entire CS team for preparing such an excellent, informative 478-page colorful and well-presented Annual Report. I congratulate the entire management on the excellent performance in FY25-26, and I am pleased with the strong 81% occupancy and addition of around 9 new rooms, showing healthy demand and continued growth. I also appreciate the launch of Keystone and the Refresh Club M brand. The company planned to expand its inventory by FY30 gives me confidence in its long-term growth. Considering the strong performance and the roadmap outlined by the Chairman, sir, for 2030, I have no further

question. I support all the resolutions proposed at today's AGM and wish the entire management continued success in the year ahead. Thanks to all from my side. Thank you.

Mr. C. P. Gurnani: Thank you, Mr. Lakdawala, for being brief. And I know, we are running against time, and thank you so much for being so sharp and brief.

Moderator: We now invite the next speaker-shareholder Himanshu Trivedi, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Himanshu Trivedi: Am I audible?

Moderator: Yes, sir, please proceed.

Mr. Himanshu Trivedi: Yeah, yeah. Good evening, all of you. Respected Chairman CP Gurnani, Manoj Bhat, MD and CEO, other Board of Directors, sitting in the dias. Myself Himanshu Trivedi from Gujarat, Vadodara. First of all, I thank our Company Secretary Mansi Laheri madam, who is sending the hard copy of the AGM report which is full of information, facts and figures in place, easy to follow, easy to understand. So thankful to you and your entire Secretarial team. Our Secretarial team's communication and coordination are very excellent and very wonderful, sir. I am particularly— the Tejas sir and Mansi madam, I heart— I extended my heartfelt appreciation for his dedicated service as a Secretarial team. Sir, I don't have many questions because I have full faith in the Board and their working. I have already sent my question and queries to email, well in advance, with the view to save the time of AGM and to give the opportunity to speak to my speakers shareholders. So still I have a few questions as a speaker. What is the market share we have in the domestic market? My second query, what would be the profit standing in ASO current Financial Year? I wish good luck and a bright future for the coming Financial Year and coming festivals. Thank you for allowing me to speak. Thank you, sir.

Mr. C. P. Gurnani: Thank you, Mr. Trivedi.

Moderator: We now invite the next speaker-shareholder Mr. Abhishek J, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Abhishek J.: Hello, sir, can you hear me? Am I audible?

Moderator: Yes, please.

Mr. C. P. Gurnani: Yeah, yeah. We can hear you, Mr. Abhishek.

Mr. Abhishek J.: First of all, I congratulate the management on the eve of the 30th Annual General Body Meeting. Sir, trust all is well with you and your family. In this challenging situation, our company deserves much more respect than the current market cap after completing more than a decade of successful operations profitability and becoming one of the strongest brands in the respective segment. Sir, I would like to know what steps have been taken by management to reduce the other expenses, legal professional charges, and the audit fees. So otherwise, the company is doing really well, and the company has given a remarkable

performance during the year. And we are really thankful to the entire Board of Directors for the sincere efforts in bringing the company to this particular extent and rewarding the minority investors fraternity in large numbers. So we also thank the previous Company Secretary who has left the organization, and he has also given a tremendous job in bringing the organization to this particular extent and having very good investor services in the company. So then I would request you to kindly give a customized new plan for the shareholders to become the members of Mahindra Holidays, so that this will become a motivation for the investor fraternity to become shareholders of Mahindra Holidays. Customize a new plan at a discounted rate or off-season plan which you can give to the investor fraternity as a lifetime plan. So kindly organize that, sir. So this will be helpful for the investor fraternity. Nothing much to ask, sir. The company has remarkable performance, and moreover, more than 20 speakers have covered most of the questions prior to me. So I do appreciate it, sir. But KFin, we are facing a lot of technical difficulties, sir. So in order to have good corporate governance, I would request you to have other platform meetings via Zoom or Webex. It does not face any technical difficulties like this in joining the virtual conferences, and KFin Services are very poor, sir, so I would request you to kindly change them in the coming years together. Nothing much to ask, sir. I wish the company and the Board of Directors great success and prosperity in the coming future, and thank you for giving this opportunity, sir. Hope to see you in the upcoming year, next year. Thank you.

Mr. C. P. Gurnani: All right, Mr. Abhishek, thank you.

Moderator: Next speaker-shareholder Mr. Vishal Porwal, to unmute the audio, switch on camera and ask the question, please. Vishal Porwal, can you please unmute and speak?

Mr. Vishal Porwal: Hello, am I audible?

Moderator: Yes, yes, please.

Mr. C. P. Gurnani: Yes, sir.

Mr. Vishal Porwal: Yeah, good afternoon, sir, respected Chairman, Board members, and my dear fellow shareholders. Myself Vishal Porwal from Udaipur, Rajasthan. सर मेरा एक सजेशन आपकी कंपनी से है कि आपकी कंपनी के अंदर जब प्राइस का जो कंट्रीब्यूशन रहता है ऑक्युपेंसी। As of now, आपने आप के shareholder meetings के अंदर यह मेशन किया था कि 81% ऑक्युपेंसी रहती है, टोटल रूम्स के अंदर। उसके अंदर मोस्ट ऑफ़ द टाइम मेंबर्स और नॉर्मल गेस्ट के लिए जो प्राइस का कॉन्ट्रीब्यूशन रहता है वह कई बार से रहता है। से के अंदर रहता है कि अपना नॉर्मल कंट्रीब्यूशन के अंदर जो गेस्ट आया है आपके पास उसके अंदर उसको फूड बेवरेज वगैरह सब कुछ उसमें इंकलूड रहता है, जो मेंबर्स को वह नहीं मिल पाता है। सम प्राइसिंग करते हुए भी वह चीज उसे चीज का बेनिफिट्स नहीं ले पाते हैं। उसके लिए हमारा कहीं ना कहीं यह मेंबरशिप ग्रंथ के लिए हमारा कहीं ना कहीं डिसएप्वाइंट रहता है। तो उसे चीज के अंदर अपन कैसा इंप्रूवमेंट कर सकते हैं? आगे जाकर अपना क्या प्लान आउट रहेगा वह चीज के बारे में मेरे को थोड़ा सा जानना था आपसे।

Mr. C. P. Gurnani: पोरवाल साब। इसका जवाब देता हूं मैं जब सबके कमेंट्स आ जाएंगे।

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Moderator: Thank you. We now request the next speaker-shareholder Vasudha Vikas Dakwe. I'm sorry, Vasudha Vikas Dakwe is currently not available in the meeting. I now request Mr. Dinesh Gopaldas Bhatia to unmute the audio, switch on the camera, and ask the question, please. Mr. Bhatia, can you please unmute and speak?

Mr. Dinesh Gopaldas Bhatia: मेरा आवाज सुनाई देता है?

Moderator: सुनाई देता है।

Mr. Dinesh Gopaldas Bhatia: Hello. Am I audible?

Mr. C. P. Gurnani: भाटिया साब।

Mr. Dinesh Gopaldas Bhatia: नमस्कार साब। नमस्कार।

Mr. C. P. Gurnani: कैसे हैं।

Mr. Dinesh Gopaldas Bhatia: फर्स्ट तो चेयरमन सर मैं आपको और आपके एंटायर टीम को धन्यवाद करता हूँ। और आप जो शांति से सभी स्पीकर को सुन रहे हैं इसके लिए भी आपकी पेशेंस को डांट देता हूँ। आप सभी शेरहोल्डर को रिस्पेक्ट कर रहे हैं बहुत बढ़िया चीज है बहुत अच्छी चीज है। महिंद्रा ग्रुप में महिंद्रा जी ने जो जो डायरेक्टर और जिसको कंपनी संभालने को रखें सब आपका एक से बढ़कर एक है। इस का करना यही हमको मालूम पड़ता है। यह बहुत बढ़िया है। और महिंद्रा ग्रुप में रहने का हमें वही बेनिफिट रहता है के यह कंपनी बहुत अच्छा तरक्की कर रही है। यह भी हम देख रहे हैं कि आज जो हमारा शहर का जो भाव है ₹209 के आसपास बंद हुआ। वह एक आप लोग की मेहनत दिखती है। ₹10 का शेर हमारा ₹209 जो है वह एक बहुत बड़ी अच्छी बात है अच्छी चीज है। खाली मुझे आपको एक दो चीज पूछना था। हमारे पास अभी खुद की प्रीहोल्ड लैंड कितनी है थोड़ा उसके बारे में आप जानकारी देंगे। बाकी मुझे एक चीज का जो लास्ट क्वार्टर जो है हमारे मार्च उसमें हमारा लॉस क्यों दिख रहा है। और इतना जो हमारा रेवेन्यू है जो ₹376.94 करोड़ है। हेलो। आवाज आ रहा है ना मेरा, सर?

Mr. C. P. Gurnani: आ रहा है, आ रहा है, भाटिया साहब। बहुत क्लियर आ रहा है।

Mr. Dinesh Gopaldas Bhatia: हां। यह मार्च 2026 का हम देखते हैं दिसंबर में भी सेम टर्नओवर करीब था रेवेन्यू 379 दिसंबर में था 2025 में। ₹379.46 करोड़ था है अपन। तो उस में हमारी कमाई अच्छी थी। ₹54.93 करोड़ की कमाई थी। लेकिन यह जो हमारा मार्च महीने का जो है वह टर्नओवर काफी लोग क्यों हैं? ₹376.94 करोड़ का रेवेन्यू है, फिर भी खाली 3 करोड़ का रेवेन्यू कम है, लेकिन हमारा जो मुनाफा नेट प्रॉफिट है उसके बदले नेट लॉस ₹-178.26 करोड़, तो इतना लॉस क्यों है यह क्वार्टर में थोड़ा आप हमें उसके बारे में थोड़ा जानकारी देंगे। बाकी तो हम देखते हैं कि कंपनी तरक्की में है, जो तीन क्वार्टर में जो मुनाफा लास्ट क्वार्टर में क्यों लॉस हो गया कुछ समझ में नहीं आया। उतना वह जानकारी दीजिएगा। बाकी तो आप लोग बहुत बढ़िया काम कर रहे हैं। हमारी जो सेक्रेटरी है वह नहीं है, लेकिन वह भी अच्छी सर्विस दे रही है, हमेशा शेरहोल्डर के प्रति आपकी जो भावना है आप जो रिस्पेक्ट करते हैं कि हमारे शेरहोल्डर को ज्यादा से ज्यादा बेनिफिट दे। ऐसे आपके सेक्रेट्रियल डिपार्टमेंट भी जो है हमें आगे से रिफ्रेश किया और बहुत अच्छा करे किया। हम काफी कंपनी में देखते हैं, केफीन जो है, उसकी सर्विस बिल्कुल वर्स्ट कम वर्स्ट रहती है। ना तो वह स्पीकर नंबर देता है ना

कुछ देता है। लेकिन आपका यह सेक्रेटरी है और आपकी डिपार्टमेंट है उन्होंने बहुत अच्छा काम किया। हमें नंबर भी दिया कि आप का स्पीकर नंबर यह है। और एक चीज हमें अभी जो सेक्रेटरीयल जो आपके मॉडरेटर बोल रहे हैं नाम के सेक्रेटरी मालूम नहीं, उन अभी कई नाम बोल रहे हैं, हमने आगे भी उनको बताया था मेरा जब भी उन्होंने रिफ्रेश किया कि भले हमारे स्पीकर मेंबर्स 27 है बट आप हो सके तो जो स्पीकर है उसका नाम के साथ आप इसका स्पीकर नंबर भी बोलिए। या तो बाजू में लिखिए के यह 25 व स्पीकर, तो हम को मालूम चलेगा की भाई हमारा नंबर दो जन के बाद है। तो यह प्रैक्टिस आपको जरा रखना जरूरी है। तो बाकी तो हर एक चीज अच्छी है। मैं हर एक रेजोल्यूशन में सपोर्ट करता हूं। हमारे कंपनी आगे बढ़े ऐसी बस हमारी मनोकामना है। कि हमारी कंपनी आगे बढ़े। आपने जो बोलने का मौका दिया उसके लिए thank you. All the best. बस कंपनी आगे—

Moderator: The next speaker-shareholder Mr. Keshav Garg, is currently not available in the meeting. I now invite Mr. Manoj Kumar Gupta to unmute the audio, switch on the camera, and ask the question, please.

Mr. Manoj Kumar Gupta: Hello, good afternoon, respected Chairman. Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. Actually, sir, I reside in Calcutta. I am from Calcutta, but today I'm in Puri. So that, thanks to our visionary Prime Minister, that his motivation is successful and his vision is successful, about the success of digitization, that VC meeting is success in India. And thanks to you and your team for the result of the company for the 2025-26. सबसे पहले मैं आपको नमस्कार करता हूं और आप आपको थैंक्स देता हूं कि आपका टॉलरेंस को आपके जेस्चर को और पेशेंस को कि आप कम से कम इतने शेयरहोल्डरों को सुन रहे हैं। मेरा 29 नंबर है। बाकी अभी चार-पांच और होंगे। मैं समझता हूं। तो मतलब आप सुन रहे हैं कम से कम। जनरली मैं कंपनी में एक मुंबई बेस्ड वेदांता कंपनी, वेदांता लिमिटेड मिस्टर अनिल अग्रवाल जो अभी बहुत धूमधाम कर रहे हैं, और यह सब कर रहे हैं। वह आर्ट स्पीकर छोड़कर किसी को बोलते नहीं देते हैं उसके कंपनी सेक्रेटरी। मतलब वह सिलेक्ट करती है। But thanks to your Company Secretary and our team, that उन्होंने पूरा, यह कलर है महिंद्रा का, यह देखकर सर मैं आपको 1 मिनट में बताता हूं। यह कलर काली महिंद्रा में टाटा में बिरला में और अदानी में मिलेगा जो पूरी MCA और SEBI की गाइडलाइंस को फॉलो करते हैं। वह किसी भी शेयरहोल्डर को डिप्राइव नहीं करते हैं। बाकी सब कंपनियां सिलेक्ट करती है कि किसको बोलने देना। और सर आपने झल मुरी याद किया प्राइम मिनिस्टर का कोलकाता की। तो I cordially invite you to come to Calcutta, get the blessings of Maa Kali, and we will definitely arrange for you चाय का प्याला और झल मुरी। अगर आप बोलेंगे तो मैं झल मुरी आपको कोरियर से भेज दूंगा सर। क्योंकि झल मुरी now become an international नाश्ता for the people when our Prime Minister took the jhal muri in Calcutta. And sir, what's your future plan? And I will not tell you that you give a free space and free guest house and that, I will not tell you. But competition will come. How will you face the competition? Or sir, do you have any plans to launch some resorts in Ayodhya, Banaras, Vaishno Devi, where the people are going frequently, or Tirupati? So what's your plan in that regard? Kindly throw some highlights. And last but not least, I suggest you do not give anything free of cost. But give some discount to the shareholder, either in membership or either they stay in your resort. You can consider, like Oberoi, Taj, and give discounts. So that you can consider that revenue, either, if the 1 lakh shareholder is there, if the 10,000 shareholder will use that coupon, so your revenue will go

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up and your employees will get benefits, sir. With this, I strongly support all the resolutions. Thank you.

Mr. C. P. Gurnani: गुप्ता जी, thank you. जय जगन्नाथ और जरूर आएंगे सर कोलकाता में और आपसे मुलाकात जरूर करेंगे।

Moderator: We now invite the next speaker-shareholder Shreya Narendra Jain, to unmute the audio, switch on the camera, and ask the question, please.

Ms. Shreya Narendra Jain: Am I audible? Am I audible?

Moderator: Yes, ma'am. Please proceed.

Ms. Shreya Narendra Jain: Good evening, Chairman sir, and the management team. First of all, I would like to congratulate the management for building such a strong and respectable brand. I have been invested in the company for the last 6 years and I'm also a Club Mahindra member. So my question is about the membership growth. So Club Mahindra is the most trusted and well-recognized brand in the vacation ownership industry. Despite having such a strong brand, the growth in membership does not appear to be strong as one might expect. Mahindra is a large and trusted brand of tourism going rapidly both in India and globally, and Club Mahindra has excellent resort and unique vacation models. Despite all this trend, why is company membership growth not accelerating? What are the key challenges in acquiring new members, and what strategy does the management have to significantly increase the membership base over the next few years? What are the management, uh, management's target for membership growth over next 3 to 5 years and what are the strategies to be implemented to achieve the goal. Sir, I will also share my personal experience as a customer. About 2 years ago, I purchased a membership. At the time of sale, I was informed that I will receive a 1-year RCM membership, uh, which could be used for both domestic and international holidays. However, when I tried to activate the membership, I sent several emails repeatedly contacting the salesperson, but I did not receive any proper response. I also don't get any meaningful support from the branch office. Unfortunately, there was no clear customer support email address or dedicated contact person who resolved my issue. Today, nearly 2 years have passed, and I have been informed that my RCI entitlement has expired and cannot be reactivated because the validity period is over. During one of my stays at Bharatpur property from last year, I faced several issues with them and raised them with the company through email. Unfortunately, I did not receive any response from the team. I request the management to strengthen its grievance redressal system so that members receive timely response and resolution. Why is there a gap between promises during the sales process and what customers actually received after becoming a member? Does this create dissatisfaction and reduce customer trust in the brand? My intention is not to seek a personal resolution but to understand what steps the management is taking to improve customer experience after sales service and member satisfaction going forward. Sir, we have not included food packages in our membership, and while non-member booking the online through platform receive accommodation with meal packages at very competitive prices. So sir, we can also include by adding value-added benefits for the member. One of my

suggestions for the management: as a hospitality brand, it would be a great gesture to send a small Diwali gift such as chocolates or festival hamper to Club Mahindra members. Such gestures can strengthen the emotional connect with the member and customer loyalty and feel them value as a part of the Mahindra family. Finally, sir, as a long-term shareholder, I would also like to ask, is the company considering introducing an exclusive benefit or recognition for shareholders who are also Club Mahindra members? Such an initiative could strengthen customer loyalty and encourage long-term engagement with the brand. Thank you so much.

Mr. C. P. Gurnani: Thank you, Shreya ji.

Moderator: Thank you. We now request the next speaker-shareholder Mr. Ramesh Shanker Golla, to unmute the audio, switch on camera and ask the question, please.

Mr. Ramesh Shanker Golla: Hello.

Moderator: Mr. Ramesh Shanker Golla. Yes, you are audible. Please go ahead.

Mr. Ramesh Shanker Golla: One minute, one minute, please. Sir, good morning, sir.. Very good evening to you and our Manoj Bhat sir and all the Board of Directors and co— our shareholders and also our Secretarial team जो नया नया आए सो है। हमारा मैडम जी मानसी लहरी whom मैं वेलकम करते सो है। मैं स्टार्ट कर रहा हूं सर। Sir, very happy to me सर आपको देखकर। मेरे को बहुत खुशी हुआ सर। मैं नियरली 3:30 को शुरू हुआ सर, जब से मेरा कब आता कब आता बोल के देखते ऐसी बैठी है सर। इसके अंदर जो नेटवर्क के अंदर चार-पांच बार बाउंस हो गया। मगर फिर भी लाइट छोड़कर आपको सर ऐसी डालते डालते फिर वापस आकर जो मेरा आपका मीटिंग में हमारा जो कंपनी का बैठे सो है सर। Very happy to say, sir. जो इतना स्पीकर्स, my— I think my 32 or 31, but each कितना हमारा जो स्पीकर्स बहुत से बात करें सो है सर। मैं भी सिंपल केशंस दो-तीन पूछता हूं सर। इससे ज्यादा कुछ भी नहीं पूछता है सर। Why because आपको भी देखे तो बहुत थक गया सर इतनी देर बैठ कर बैठ के। सर जो पिछले हमारा जो धनराज is very good and a fantastic person, sir. सर हमारे को छोड़कर रिटायर हो गया सर। यह बहुत चिंतित का बात है सर मेरे को। जाते-जाते हमारा जो मैडम मानसी को जुड़कर वापस गया। But sir it's यह साल मेरे को कॉल आता आता बोलकर कल तक देख कर, आज मीटिंग है। बट कोई कॉल नहीं करता why because it is the busy रहता वह ऑफिस में। इसी लिये देख कर देख कर मैं समझा जो madam is a new person. इस वास्ते मेरे को कॉल नहीं आया बोलकर मैं एक्सप्रेस करना नहीं चाहिए बट नेक्स्ट ईयर से जो हमारा जो पिछले धनराज जी कैसा फॉर्मेलिटी वह करते हैं वही फॉर्मेलिटी हमारे मानसी मैडम थी फॉलो करना सर। Why because, sir, सर कंपनी को इतना अच्छा परसों मिल कर। उन रिटायर होकर चले गया। बट नेक्स्ट मगर दूसरा मैडम जाकर निभाया। But, it's very happy to me, sir. Sir, that too, uh—

Moderator: Sir, we request you to kindly wrap it, please?

Mr. Ramesh Shanker Golla: Madam, madam, madam. मैं अभी आया। नको बोले तो मैं बाहर आ जाता मैडम। मैडम इतना 30 आदमी को इतना अच्छा सा आप टाइम दिया। मेरे को चले जो बोले तो कैसे मैडम? जो मीटिंग रहता साल में एक बार। मैं सर को भी देख रहा बहुत थक गया बोलकर। मैं भी पूरा इसीलिए केशंस ज्यादा नहीं पूछता बोल कर बोला। सर यह शेरहोल्डर्स जितना आदमी स्पीकर्स बने सो है सर उन लोगों सभी

लोगों को आप एक प्लेस रखकर आप गेट टूगेदर कर के एक-तीन दिन रहने का मौका दिए तो बहुत अच्छा रहता सर। हम भी बहुत खुशी के साथ सभी लोगों मेरे को भी पहचानते कर जो कोलकाता से या मुंबई से या दिल्ली से बहुत लोग आते हैं। But that's a very happy thing, sir. सर यह जो फेस्टिवल के टाइम पर जो दशहरा होने दो या दिवाली होने दो यह स्पीकर शेरहोल्डर्स को आप जो ड्राई फ्रूट्स और मैडम बोले सो है इसके पहले चॉकलेट्स कुछ तो आप भेजा है तो हम बहुत खुशी के साथ आपका नाम बोलते बोलते कहते हैं सर। That too, my questions, sir, यह जो अभी नया-नया अभी बनते सो है वह कितना बना रहे हैं सर ऑल इंडिया के रिजॉर्ट्स। उसके बारे में बोल दीजिए। सर अभी हमारे जो रूम 81% is the occupancy. बट सर उसका 95% लाने को आप स्टेप्स क्या ले रहे हैं उसके बारे में बोल दीजिए।

Moderator: Mr. Ramesh. There are many more speaker-shareholders waiting.

Mr. Ramesh Shanker Golla: No, no, no. मैडम, हो गया मैडम, हो गई मैडम। I'm speaking from Hyderabad, madam. Please allow me. सर इसीलिए एक दो क्वेश्चंस पूछना है सर। जो रेवेन्यू के बारे में आप और अच्छा बढ़ाने के लिए आप क्या स्टेप्स लेते हैं? सर, छोटा शेरहोल्डर्स को, रिटेल शेरहोल्डर्स को ब्रेड एंड बटर डिविडेंड्स सर। प्लीज़, बोर्ड मीटिंग में आप बात करके आप कितना—

Moderator: We now invite the next speaker-shareholder Mr. Jaydip Bakshi, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Jaydip Bakshi: Very good evening, Chairman, MD, and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Mansi madam, for giving me an opportunity, and also to the entire secretary team for maintaining good investor-friendly relations with the shareholders, and also for the follow-up call before the AGM. So many questions have been asked and many advices have been given, so there might be full of advices. So on this line, I just want to know what is the timeline for Capex allocation for adding new rooms and sites. And what are the steps we are maintaining for resort occupancy during peak and non-peak seasons? And mainly the data protection, what is our thought process regarding that? And an awareness program, kindly share for joining us with the lucrative offers for different parts of the country, if you can arrange that. And do count us in if you are having some get-together in the Jaipur resort when it is open. Thank you, sir, for the opportunity. Thank you, madam.

Moderator: I now invite the next speaker.

Mr. C. P. Gurnani: Thank you, Bakshi ji.

Moderator: I'm sorry, I now request the next speaker-shareholder Mr. Vikas Chandrakant Dakwe to unmute the audio, switch on the camera, and ask the question, please. Mr. Vikas Chandrakant Dakwe, can you please speak? Mr. Vikas Chandrakant Dakwe. I'm sorry, there is no feedback from Mr. Vikas Chandrakant Dakwe. We now request the next speaker-shareholder, Mr. Vinay Vishnu Bhide, to unmute the audio, switch on the camera, and ask the question, please.

Mr. Vinay Vishnu Bhide: Hello, is my voice reaching?

Mr. C. P. Gurnani: Yeah, yeah, please.

Moderator: Yes.

Mr. Vinay Vishnu Bhide: Yeah, good evening, Gurnani साब।

Mr. C. P. Gurnani: Good evening.

Mr. Vinay Vishnu Bhide: Very pleasing to see you. Good evening, sir. Good evening, sir. Yeah, we've got lots of speakers who spoken, and maybe the list is long, so let me keep it short and sweet. So Mr. Manoj Bhat, our Managing Director, other Directors present on call today, company executives, fellow shareholders, thank you for having performed well in a very challenging background and also having depicted that in the form of the integrated Annual Report. I will only say that like our resorts, our Annual Report which we have prepared is a brand ambassador by itself. Very informative, both text as well as pictures. So let me quickly get on to the questions, sir, with your permission. The first question is on the products that we have launched in Q4. We have revamped and launched Keystone as a product, as well as luxury leisure hospitality Mahindra Signature Resorts. So could you please tell us sir, what is the response to these initiatives as we have launched there. The second question, I would like to refer to page number 109 of Annual Report, and where we have given information on IT and digital. So what were the budgets that we have spent in the concluded Financial Year on IT and digital initiatives? Then coming to page 163, on page 163 we have shown the various revenue streams which are giving us the income. So could you please give us an approximate idea percentage-wise as to what is the revenue breakup that we are getting for membership, subscription fees, upgrades, resort income, and the like that we have stated on page number 163? And finally, coming to another important part of this Annual Report, lots of shareholders have been asking for dividends making queries. I would like to invite your attention to page number 341, sir, of the Annual Report, where under other expenses we have shown the legal and professional costs to have gone up from about ₹40 crores in the prior year to nearly ₹48 crores this year. So I just looked back on the preceding page, and I saw the total revenue. And if you see the litigation expenses as a percentage of the revenue from operations, it seems to be very high. Now I went back to see what would be the cases under litigation. So page number 300 is giving an idea of the cases under litigation. So just quick reference to the figures that are there on page 300 and 301. I find that the amount that is locked up under litigation, which is also related to the legal expenses, is extremely high. I find that the first case is having a lot of money locked up. You know, the amount paid under protest is ₹302 crores, ₹217 crores, and so on. The list is very big. We have called a couple of other cases also. So could you please tell us the short question here is that what are we doing to quickly close these cases which have been going on for so long, which should consequently lead to reduction in the legal expenses also. Otherwise I find that we are doing all that we can to protect our image as a brand and grow. I give my compliments to our capacity team, that is Lahiri madam, as well as Tejas and Gaurav who have taken a lot of efforts to ensure that we are on call today. And I will close with support for all the resolutions. And thank you for giving me the opportunity. Thank you so much.

Moderator: The next speaker-shareholder Ms. Kamini Jain, is currently not available in the meeting. We now invite Mr. Mani Sundaram to unmute the audio, switch on the camera, and ask the question, please.

Mr. Mani Sundaram: Are you able to hear my voice, sir?

Mr. C. P. Gurnani: Yeah, yeah. Please, sir.

Moderator: Yes, please proceed. Mr. Sundaram, you went on mute, please unmute and speak. Mr. Mani Sundaram.

Mr. Mani Sundaram: Hello.

Moderator: Yes, sir, please proceed.

Mr. Mani Sundaram: Very happy to attend the Club Mahindra video conference. Welcome, Chairman, Mahindra Holidays, then Company Secretary, and kindly informing by means of what is this current running shareholder giving message to shareholders, very happy, sir, and having very attention to the shareholder to attend the meeting in time. And we're hearing about an Annual Report, revenue, and a lot of expenses. Give me a brief, brief explanation about the legal and hospitality of shareholders who attend the meeting by means of speaker-shareholder, and we give discount coupons to the shareholders who are given by means of Taj, Coromandel, like that, some star hotels are— they given discount coupon, and we supported all the resolutions favoured to the Board, sir. Thank you. Thanks a lot. Can you have a hybrid meeting next year, sir?

Mr. C. P. Gurnani: Okay.

Moderator: We now move on to the next speaker-shareholder Ms. Archana. Archana, can you please unmute the audio, switch on the camera, and ask the question, please?

Ms. Archana: Hello sir, I'm a proud shareholder of the company. The company has done excellent performance during the year. Kindly give a good discount to shareholders who desire to become a member of Mahindra Holidays. Customize a new lifetime plan for shareholders who desire to become a life member of the When is the company going to declare the next bonus for investors? Thank you.

Moderator: Thank you. We now request the next speaker-shareholder Mr. P. Jaichand, to unmute the audio, switch on the camera, and ask the question, please. Mr. P. Jaichand.

Mr. P. Jaichand: I'm audible?

Moderator: Yes, please proceed.

Mr. P. Jaichand: Good evening, respected Chairman, Board of Directors, Secretary and his team, and my fellow shareholders. First of all, I congratulate the management on the eve of this AGM. The company is performing very well. The management is doing a wonderful job. The numbers speak about the performance. The Chairman's speech was brief and elaborative.

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Moderator: Sorry, there seems to be some connectivity issue and we are not able to hear Mr. Jaichand. We now invite the next speaker-shareholder Mr. Aspi Bhesania, to unmute the audio, switch on the camera, and ask the question, please. Aspi Bhesania, can you please unmute and speak? Mr. Aspi Bhesania.

Mr. Aspi Bamanshaw Bhesania: Am I audible?

Moderator: Yes, sir, please proceed.

Mr. Aspi Bamanshaw Bhesania: Chairman sir, Mr. Gurnani, and other respected Directors and shareholders. Sir, I'm Aspi from Bombay. Sir, request you to please hold a physical meeting. There are so many complaints against KFin Tech, so please hold a physical meeting so that all those complaints will go away. And we don't even know when our name will come. So I was waiting right from the beginning till now. It's like ever ready. So in the first quarter there is a loss. So what is the reason for that? If you can clarify why there is a loss, and is it only the first quarter or will it continue in the second quarter also? So thank you very much and all the best for the future.

Mr. C. P. Gurnani: Thank you, Aspi, for being direct and brief.

Moderator: Thank you, Mr. Bhesania. We now request Aloysius Peter Mascarenhas to unmute the audio, switch on the camera, and ask the question. We are unlocking Elizabeth Mascarenhas. Can you please unmute and speak? Celestine Elizabeth Mascarenhas, can you—can you please speak? You have already unmuted yourself. Mr. and Mrs. Mascarenhas, can you please speak? I'm sorry, sir, there is no feedback from Mascarenhas. With this, we have completed with the speaker-shareholders. I hand over back to Chairman sir, for further proceedings, please. Thank you.

Mr. C. P. Gurnani: Thank you again. Thank you everybody for wonderful participation, very engaging dialogue. Let's go through the questions, club together instead of trying to answer everybody. We started with Arun. Arun's focus was mainly on growth, and, again, Arun's focus was also on shareholder value creation. So let me try and answer because, uh overall, uh, I think Arun's suggestions regarding the growth, uh, clearly we are committed to Building new destinations, we'll continue to evaluate opportunities to expand in footprint in line with member preferences and market presence. I have already committed to you from 5,800 rooms in India, we will grow to 10,000 rooms in 2030. I'm adding some of the questions asked about Ayodhya. I think we will be launching Ayodhya as a destination next year, in year 2027. There is again a question regarding how many new resorts did we add. You know, we added 7 new resorts across key destinations, and we are continuing to add new resorts. I mean, we are definitely focused on quality resorts and keys in a phased manner so that our member experience continues to be enhanced. Arun also had a question on AI impact on business. I covered it in my opening remarks. People first. People is the key to experiences. AI is an enabler to operational efficiency. AI will be an enabler, or a technology will be an enabler to better understand customer preferences. To be able to personalize our interactions and streamline service delivery. So we will definitely be using AI and technology, but it is part of

our growth journey. It's a part of our upscaling the member experience. AI is an enabler, and we will definitely take advantage of that. You know, Mr. Bharat Shah and Smita Shah did ask us a few questions regarding overall the results, overall on how well we are doing. I mean, most of you are aware that we have had some headwinds. The resort income in India has continued to increase. And Mr. Shah pointed out a 12% increase, but we have headwinds in Europe, and you know the geopolitical reasons for it. I hope good sense will prevail. We have, we have had to continuously fund our European operations because it was a necessity but then tough times don't last forever. Hopefully, good sense will prevail and we will be able to respond better to the shareholder expectations. We do not enjoy the war, but there is a consequence to that war and our European operations are being impacted because of it.

There was a question regarding competition. From a vacation ownership point of view, I would like to believe that we are one of the largest vacation ownership platforms in India, and we are uniquely positioned to serve that market. As a matter of fact, we are seeing a lot of good response from our product called Bliss, which is looking at senior citizens availing wonderful holiday experiences in senior advanced stages of their life. And at the same time, the growth in our family holidays was also very robust in India. So overall, I think that the market is huge and, uh, we are taking advantage of growth through online and both offline platforms. The other question which Mr. Amrendra Nath asked was that 70% guests now interact through mobile applications. Will this increase any further? I am very happy to report that 85% bookings are now happening through the digital platform. This clearly shows that India's dividend payout of creating one of the finest digital infrastructures in the world is showing very clearly in the adoption of digital and mobile applications by our members. So thank you again for believing in the digital online platforms. There were related questions asked regarding cybersecurity. There were related questions asked around data protection. Your company is conscious that whatever platforms we build, we have to build for endurance, safety, and more importantly, protect the client data or the member data. We'll try our level best, and I do promise you it is high on the priority, and we do consider this in all our risk management Committee meetings also. Vishal Porwal ji from Udaipur had a feeling that our tariffs paid by the members and the tariffs paid by walk-in guests are the same. So number one, the best allocations are always done by the member. The walk-in guests by definition are the people who come in in the last 1 week, 10 days. And as we all reported to you, that 81% occupancy— 81% occupancy is only because we consider our walk-in guests also as a very important part of our अतिथि देवो भव। And we believe that these are the people who will also, once they are satisfied customers, will become our future members. So I do promise you that the member value proposition will always be superior, only because there are a lot of additional benefits that accrue to them. And the walk-in guests, we do hope they realize becoming a member is good for them and they become our members. So anyway, thank you, Mr. Porwal, for reminding us about treating our walk-in guests very well.

Mr. Dinesh Gopaldas Bhatia spoke about decline in the profitability. I think we have already shared with you that it is owing to some of the challenges in our international business and certain one-time factors. Core India business continues to demonstrate resilience. Resort revenues are going up, inventory is being added, and overall the member engagement is very

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robust and very, very good. I know there have been a few members who spoke about a decline in the market valuation over the past 2 years despite business growth. I can only say that we are building the company for the long run. Uh, there are articulated clear growth of long-term growth objectives. So as you know, we're going to double our room inventory. We are working hard to not only expand our core business, but also looking at how we can reduce some of the leakages in Europe. More important is we are building a new luxury leisure hospitality platform through Mahindra Signature Resorts. So please be rest assured, long-term value creation is my focus. And the management team's focus. I think Mr. Anil Parikh pointed out that the— again, his, his focus was also built around strategy to execution as we I think I've already answered your question. And Mr. Reddeppa Gundluru, I think your suggestion about adding the resorts near Hyderabad or overall in Telangana, is a very, very important suggestion, and we will definitely work on it. Lekha Shah, you spoke about plans for the next 5 years and expected capital expenditure. I can only say that growth is very high on our agenda and our belief that we will continue to expand the eastern sector, Orissa, Northeast and West Bengal are also a priority for us. Similarly, we are looking at adding more properties in Rajasthan, adding more properties in Maharashtra because the customer demand is very, very high. And we are also looking at expanding capacity in Goa again because the customer footprint and the customers would like us to expand in Goa.

Manjit Singh ji, Mahindra Signature Resort launched in 2027. I think as a strategy, we want to make our launches I think, I mean, the best way to answer this is that It will be a phased approach, it will be a structured approach. The focus on product quality and product specifications will be very high. And at this stage, I don't think we are ready to share which city will be launched, where will be the flagship product coming in. But I do promise you, the focus is by 2027 to launch the first Mahindra Signature Resort. Saravjit Singh again wanted to know new details of the new resorts. I can only promise you Ayodhya is coming soon. Because some of you also wanted to know how we are covering the spiritual circuit. I think again on CSR there were 2 or 3 suggestions. The CSR initiatives that we are already committed to, we are already working on, are on girl child education, Project Dream Guardians, solar electrification Project Udaan, building livelihood for the women artisans, Project Saksham. All of this is part of the Annual Report, page number 113 to 116. All I am repeating is that we are committed to CSR, we are committed to the local community, and we will continue to build on it. I think overall I want to reiterate that shareholder value creation is clearly one of our priorities. We will build the company in a disciplined way, step by step, and the core is strong. The core will continue to remain strong, and some of the challenges that we have external, we will try to navigate. The management team is focused on the market position. It is clearly determined to focus on profitability, and it is also determined to, uh take into account, uh, the shareholder value creation. I know the members did ask for a discount in membership. Some members had individual membership complaints. Some members wanted Diwali get-togethers or Diwali gifts. I can only tell you that we will consider your requests. At the same time, we are conscious that the company has been built on values, built on frugality, and we need to be conscious that it is not only the 10,000 shareholders, but it is the 3 lakh members that we have. So, I will definitely put it up to the Board members. Thank

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you again for participation. It was a wonderful participation, and I'm really glad that you all, uh, gave your views very freely.

So I think I'm going to request the Company Secretary to respond to any unanswered questions, if they are in the chat box, because it is important that we respond to every question. Members who have not voted so far, please cast your votes. Shareholders may note that the e-voting window will remain open for another 15 minutes, so the timer screen has been turned on. And, post this report, I'm authorizing Mansi Laheri, our Company Secretary, to receive the Scrutinizer's Report on e-voting, any related document, and she, on your behalf, will countersign the Scrutinizer's Report and declare the results. So guys, the combined results of remote e-voting and e-voting at the AGM together with the Scrutinizer's Report shall be announced within 2 working days, and the same will be intimated to the Stock Exchanges and uploaded in the website of the company and the Registrar and Transfer Agent KFin Tech.

Thank you all the shareholders for your participation. Thank you for your trust and support. My sincere thanks to the Directors, management team, company officials, of our Statutory and Secretarial Auditors, Registrar and Transfer Agent, the Scrutinizer, and all the teams whose continued support and contribution has helped make this meeting a success. I now declare the proceedings of the 30th Annual General Meeting as closed and concluded on completion of e-voting by shareholders, which is 15 minutes from now. Thank you.