

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

DISCLOSURE UNDER REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

The relevant disclosures are given in the Note No. 24(g) of the notes to Standalone Financial Statements for the Financial Year 2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

The diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard - 33 is Rs. 3.44 (Consolidated) and Rs. 0.23 (Standalone).

C. Details related to Employees Stock Option Scheme (ESOS)

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

Particulars	Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme 2006	Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme 2014	Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme 2020
Date of shareholders' approval	May 17, 2006 and December 23, 2009	December 26, 2014	August 31, 2020
Total number of options approved under ESOS (Including Bonus options)	14,00,010	42,41,250	20,04,506
Vesting requirements	Vesting of options may commence after a period of not less than one year from the date of grant. The vesting may occur in one or more tranches, subject to terms and conditions of vesting, as may be stipulated by the Nomination and Remuneration Committee ("NRC") in its sole discretion.		
Exercise price or pricing formula	The price determined by the NRC from time to time in accordance with the regulation, notifications, guidelines and clarifications issued by SEBI or any other statutory authority from time to time as applicable. Further, the Exercise Price shall be calculated at a discount not higher than 15% of the average of the daily high and low of the prices for the equity shares quoted on the National Stock Exchange of India Limited during the 15 days preceding the date of grant of the Options, which for this purpose shall be the date on which the Nomination and		Rs. 10 per stock options. The Exercise Price per Equity Share shall be decided in accordance with the recommendations of the NRC at the time of Grant of Options,

Particulars	Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme 2006	Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme 2014	Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme 2020
	Remuneration Committee meets to make its recommendations to the Company/Trust for the grant of Options. In determining the Exercise Price as aforesaid, the Nomination and Remuneration Committee shall take into consideration various factors which, among other things, would include the trend in the market price of the Company's shares quoted on the National Stock Exchange of India Limited, the Regulations and guidelines prescribed by the Securities and Exchange Board of India or of any other regulatory authority or amendments thereto from time to time.		provided that Exercise Price shall be equal to or not less than the face value of the Equity Shares of the Company.
Maximum term of options granted	The maximum vesting period may extend up to five years from the date of grant of Options, unless otherwise determined by the Nomination and Remuneration Committee.		
Source of share (primary, secondary or combination)	Primary		
Variation in terms of options	MHRIL ESOS 2006 was formulated prior to the Initial Public Offering (IPO) of the Company and was ratified by the Company subsequent to IPO on December 23, 2009 by seeking the consent of shareholders through Postal Ballot and accordingly the scheme has been modified.	Not Applicable	Not Applicable

(ii) Method used to account for ESOS:

The Company has calculated the employee compensation cost using the Fair value of stock options.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

The details are given in the Note No. 24(g) of the notes to standalone financial statements for the Financial Year 2025-26.

(iv) Details of the Option movement during the year (For each ESOS):

Particulars	MHRIL ESOS 2006	MHRIL ESOS 2014	MHRIL ESOS 2020
Number of options outstanding at the beginning of the year	Nil	83,500	2,06,667
Number of options granted during the year	Nil	Nil	2,24,844
Number of options forfeited / lapsed during the year	Nil	Nil	16,266
Number of options vested during the year	Nil	Nil	73,963
Number of options exercised during the year	Nil	8500	26,429
Number of shares arising as a result of exercise of options	Nil	8500	26,429
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil	13,26,000	2,64,290
Loan repaid by the Trust during the year from exercise price received	Not Applicable		
Number of options outstanding at the end of the year	Nil	75,000	3,88,816
Number of options exercisable at the end of the year	Nil	75,000	53,164

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

MHRIL ESOS 2020		
Options Grant Date	Exercise Price (Rs.)	Fair Value (Rs.)
October 31, 2025	10	322.15

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

(a) Senior Managerial Personnel (including Key Managerial Personnel):

Name & Designation	Date of Grant	No. of Options Granted	Exercise Price (Rs.)
Mr. Manoj Bhat, Managing Director & CEO	October 31, 2025	57,175	10
Ms. Asha Parthasarathi Kharga, Chief Customer Officer		24,746	
Mr. Vimal Agarwal, Chief Financial Officer		17,411	
Mr. Ashutosh Pandey, Chief Business Officer		26,229	
Mr. Mahesh Iyer, Chief Business Officer – Leisure Hospitality Business		17,031	
Mr. Rohit Malik, Chief - Strategic Initiatives		9,962	
Mr. Santhosh Kutty, Chief Business Officer – Business Development		11,966	
Mr. Julian Ayers, Chief Resorts Officer		12,637	
Mr. Bharat Sundaresan, Chief Customer Acquisition Officer		11,923	
Mr. Manish Goel, Chief Projects Officer		15,248	
Mr. Vineet Bhardwaj, Chief Technology Officer		10,753	
Mr. Hoshedar Havewala, Chief Legal Officer		4,890	
Mr. Ghanshyam Hegdekatte, Chief Human Resources Officer		4,873	
Total		2,24,844	

Note: During the year under review, the grant of options was made under ESOS 2020 Scheme only.

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

2020 Scheme	
Name and Designation	Options granted during the year ended 31 st March 2026 *
Mr. Manoj Bhat, CEO & Managing Director	57,175

* Exercise price at the time of grant of options Rs. 10/-

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:

None.

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

- The fair value of the stock options has been calculated using Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

MHRIL ESOS 2020						
Options Grant Date	Weighted Average values of share price	Exercise Price (Rs.)	Expected Volatility	Expected Life	Expected Dividend Yield	Risk-Free interest rate
October 31, 2025	10	10	33.52%	3	0.00%	5.93%

(b) the method used and the assumptions made to incorporate the effects of expected early exercise:

The fair value of each grant has been determined based on different expected lives of the options that vest each year, as it would be, if the grants were viewed as several separate grants each with a different vesting date. A weighted average of the vests has been calculated to arrive at the values of the options granted under the scheme.

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

Volatility is the measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes options pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange of India Limited, over a period prior to the date of grant, corresponding with the expected life of the options has been considered.

(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition:

Besides key assumptions stated above, no other features of the options grant were considered while measuring the fair value.

(viii) **Disclosures in respect of grants made in three years prior to IPO under each ESOS**

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made- Not Applicable

D. Details related to Trust

The following details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

- (i) General information on all schemes (Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme 2006 and Mahindra Holidays & Resorts India Limited Employees Stock Option Scheme 2014)

Sl. No.	Particulars	Details
1	Name of the Trust	Mahindra Holidays & Resorts India Limited Employee Stock Option Trust
2	Details of the Trustee(s)	Mr. Jayamin Patel Mr. Abhash Mishra Mr. Ghanshyam Hegdekatte Mr. Rohit Malik
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

- (ii) Brief details of transactions in shares by the Trust

Sr.No.	Particulars	Details
a.	Number of shares held at the beginning of the year 1-April-2025;	3,75,124 equity shares of Rs.10/- each of the Company
b.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	Nil
c.	Number of shares transferred to the employees / sold along with the purpose thereof;	8,500 equity shares of the Company transferred to the employees pursuant to exercise of stock option
d.	Number of shares held at the end of the year	3,66,624

- (iii) In case of secondary acquisition of shares by the Trust: Nil