

INDEPENDENT ASSURANCE STATEMENT

To,
 The Directors and Management
 Chalet Hotels Limited
 Raheja Tower, 4th Floor, Block G, Plot No. C-30,
 Bandra Kurla Complex (BKC), Bandra (E), Mumbai - 400 051

Chalet Hotels Limited (hereinafter referred to as “CHL”) engaged TÜV India Private Limited (“TUVI”) to conduct an independent external assurance of its BRSR Core disclosures (covering the 09 attributes specified in Annexure I – *Format of BRSR Core*). This assurance was undertaken in accordance with the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain, as outlined in SEBI circular [SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122](#), dated July 12, 2023, and the Industry Standards on Reporting of BRSR Core, as per SEBI circular [SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177](#), dated December 20, 2024.

The scope of the assurance engagement included:

- **Reasonable assurance** on the BRSR Core disclosures (09 attributes); and
- **Limited assurance** on:
 - i. Section A: General Disclosures,
 - ii. Section B: Management and Process Disclosures, and
 - iii. The 09 principles of the BRSR framework, covering both Essential and Leadership Indicators.

CHL has prepared its Business Responsibility and Sustainability Report (BRSR) for the reporting period April 1, 2024 to March 31, 2025. The report is based on the National Guidelines on Responsible Business Conduct (NGRBC) and adheres to:

- SEBI circular [SEBI/HO/CFD/CMD-2/P/CIR/2021/562](#), dated May 10, 2021, and
- Notification [SEBI/LAD-NRO/GN/2023/131](#), dated June 14, 2023, which outlines regulatory requirements for BRSR disclosures.

This assurance engagement was carried out with reference to the BRSR framework, the agreed terms of engagement, and the AA1000 Assurance Standard v3 (AA1000AS v3), specifically applying a *Type 1, Moderate Level* of assurance

Management's Responsibility

Chalet Hotels Limited (“*Chalet Hotels*”) is responsible for the preparation and content of its Business Responsibility and Sustainability Report (BRSR), including disclosures under Section A and Section B, the 09 BRSR principles covering Essential and Leadership Indicators, and the BRSR Core disclosures (09 attributes as per Annexure I – *Format of BRSR Core*). The management of Chalet Hotels is accountable for the collection, analysis, and disclosure of all information presented in the BRSR—both web-based and print versions—including the maintenance and integrity of the website. It is also responsible for ensuring that the disclosed information is accurate, complete, and prepared in accordance with the criteria outlined in the BRSR, and is free from material misstatements, whether intentional or unintentional. Furthermore, Chalet Hotels is responsible for archiving, maintaining, and reproducing the disclosed data for stakeholders and regulatory authorities upon request.

Scope and Boundary

The scope of this assurance engagement encompassed the evaluation of disclosures made by Chalet Hotels Limited in its Business Responsibility and Sustainability Report (BRSR), specifically covering:

- Section A: General Disclosures
- Section B: Management and Process Disclosures
- The 09 BRSR Principles, including both Essential and Leadership Indicators
- The 09 Core attributes as per *Annexure I – Format of BRSR Core*

These BRSR Core requirements reflect key Environmental, Social, and Governance (ESG) disclosures critical to understanding the organization’s sustainability performance.

The assurance activities included the following:

1. Review of General, Management & Process Disclosures, and responses against all 09 BRSR Principles submitted by Chalet Hotels
2. Assessment of the 09 Core attributes disclosed as per Annexure I – Format of BRSR Core
3. Evaluation of the quality of information presented in the BRSR for completeness, consistency, and clarity
4. Verification of supporting evidence, on a sample basis, to:
 - Provide limited assurance on Section A, Section B, and the 09 BRSR Principles (Essential and Leadership Indicators)
 - Provide reasonable assurance on the 09 Core attributes in line with the BRSR Core framework

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR under Limited Assurance

Principles	Essential Indicators	Leadership Indicators
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Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

TUVI has verified the below-mentioned GRI disclosures given in the Report:

Topic	Indicator	GRI Disclosure
Material	Recycled input materials used	301-2
Energy	Energy consumption within the organization	302-1
	Energy Intensity	302-3
Water & Effluents	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4
Emissions	Waste directed to disposal	306-5
	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions	305-3
	GHG emissions intensity	305-4
	Nitrogen Oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7
Occupational Health and Safety	Occupational health and safety management System	403-1
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
Employment Training and Education	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Local communities	Operations with local community engagement, impact assessments, and development programs	413-1

The reporting aspect boundaries are set out in the report covering the ESG KPI performance of the CHL encompassing:

Property Name	On site Visit date
I. Bengaluru Marriott Hotel Whitefield + Tower II	07-04-2025
II. CIGNUS I & II Whitefield	08-04-2025
III. J W Marriott Mumbai Sahar	20-03-2025
IV. The Westin Powai Mumbai Lake	19-03-2025
V. Four Points By Sheraton Navi Mumbai, Vashi	21-03-2025
VI. The Dukes Retreat Khandala	02-04-2025
VII. Novotel Pune Nagar Road	07-04-2025
VIII. The Westin Hyderabad Mindspace	13-03-2025
IX. The Westin Hyderabad Hitec City	12-03-2025
X. Courtyard By Marriott Aravali Resort	28-03-2025
XI. The Westin Resort & Spa, Himalayas	04-04-2025
XII. Residential + Commercial Koramangala	09-04-2025
XIII. CIGNUS I & II Powai	18-03-2025
XIV. Delhi Airport Hotel	27-03-2025
XV. Chalet Hotels Corporate Office	12-04-2025

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

Limitations

TUVI did not perform assurance procedures on any prospective information disclosed in the BRSR, such as forward-looking statements, targets, expectations, or ambitions. As a result, TUVI offers no conclusion or assurance on such prospective

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content. During the course of the engagement, no limitations were encountered with respect to the agreed scope of the assurance. However, it is important to note the following:

- i. ESG-related goals and claims were not verified under this assignment.
- ii. TUVI conducted verification procedures on a sample basis only; hence, the accuracy and authenticity of the data remain the sole responsibility of Chalet Hotels Limited.
- iii. Any reliance placed by individuals or third parties on the BRSR or this assurance statement shall be at their own risk.
- iv. TUVI has referred to audited financial statements for financial figures but does not take responsibility for their application in the BRSR; Chalet Hotels is fully responsible for ensuring the correct use of this financial data.

This assurance statement is strictly limited in application to the context defined by:

- [SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122](#), dated July 12, 2023, and
- [SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177](#), dated December 20, 2024, pertaining to the BRSR Core requirements.

TUVI does not endorse or validate any environmental or social claims related to products, manufacturing processes, packaging, or disposal, nor does it verify advertising or promotional material. This assurance statement may not be used to support greenwashing or misleading claims, and TUVI strictly prohibits its use for such purposes.

The reporting organization is solely responsible for compliance with all relevant legal and regulatory obligations.

Our Responsibility

TUVI was engaged to provide:

- **Limited assurance** on disclosures under **Section A, Section B**, and the **09 BRSR principles** (covering both Essential and Leadership Indicators); and
- **Reasonable assurance** on the **09 Core attributes**, as outlined in *Annexure I – Format of BRSR Core*.

The objective of this engagement was to express a conclusion based on the procedures performed, in accordance with the defined scope. This engagement did not include an evaluation of the adequacy or effectiveness of Chalet Hotels Limited's ("Chalet Hotels") ESG strategy, ESG management systems, or the overall sufficiency of the BRSR report beyond the specified assurance scope. TUVI's responsibility was strictly limited to verifying non-financial quantitative and qualitative disclosures within the agreed scope of work. Chalet Hotels is solely responsible for the archiving of relevant data for a reasonable period and for ensuring the authenticity and completeness of the information provided. The intended user of this assurance statement is the management of Chalet Hotels.

Key disclaimers:

- TUVI conducted verification procedures on a sample basis, and the responsibility for the accuracy, completeness, and reliability of the underlying data rests entirely with Chalet Hotels.
- TUVI expressly disclaims any liability or co-responsibility:
 - i. For decisions made by any individual or entity based on this assurance statement; and
 - ii. For any damages arising from erroneous or incomplete data as reported.

This assurance engagement is based on the assumption that all data and information provided by Chalet Hotels to TUVI were complete, accurate, and truthful

Assurance Methodology and Verification Approach

During the course of the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to Chalet Hotels Limited (CHL) and its stakeholders. The assurance process included both quantitative and qualitative assessment and verification of disclosures, with the objective of evaluating the robustness of CHL's underlying data management systems, information flows, and internal controls.

In undertaking this engagement, TUVI:

1. Performed sample-based reviews of mechanisms for implementing sustainability- and ESG-related policies, as described in the CHL BRSR Report.
2. Verified ESG-related statements and claims made in the Report and assessed the consistency, reliability, and control of data and supporting systems.
3. Examined and reviewed documents, data, and other supporting information made available by CHL for the reported disclosures, including Management Approach narratives and performance indicators.
4. Conducted remote interviews with key representatives from various functions within CHL, including data owners and decision-makers, to understand the data flow, validation processes, and reporting structure.
5. Reviewed the stakeholder engagement approach and materiality determination process adopted by CHL, including internal stakeholder interviews, to confirm the basis of qualitative statements.
6. Carried out sample-based checks on processes used for generating, gathering, and managing both quantitative data and qualitative disclosures for the reporting period.

Additionally, the Report was assessed for adherence to the following principles, as outlined in the GRI Standards, the AA1000 Assurance Standard v3, and the AA1000 Accountability Principles (2018):

Stakeholder Inclusiveness	Completeness	Sustainability Context	Comparability
Materiality	Neutrality	Accuracy	Clarity
Responsiveness	Relevance	Reliability	Timeliness

The evaluation included a review of CHL's alignment with BRSR reporting principles and relevant elements of the GRI Standards framework to determine the overall quality and integrity of the disclosed information.

Action Point Planned by CHL

The following action points identified by CHL and implementation process is underway. These are broadly aligned with the management's current objectives and ongoing initiatives. Notably, CHL has already recognized these areas, and the Assurance team supports their implementation to further advance the organization's sustainability goals:

1. Human Rights Training: CHL may consider developing a dedicated training module for security personnel focusing on human rights policies and procedures, to strengthen awareness and implementation at the operational level.
2. Equivalence Mapping Document: CHL can develop an "Equivalence Document" to establish a clear correlation between its existing monitoring systems and the reporting requirements under the BRSR framework and GRI Standards, facilitating better alignment and traceability.
3. ESG Monitoring for New Properties: CHL may benefit from creating dedicated training modules for personnel responsible for ESG data monitoring at newly acquired properties, ensuring consistent reporting and oversight across all locations.
4. Scope 3 GHG Emissions Reporting: CHL may consider expanding its GHG inventory to include Scope 3 emissions in the near future, to enhance the completeness and transparency of its climate impact disclosures.
5. Circular Economy Practices: CHL may explore the adoption of circular economy approaches, such as engaging with vendors to minimize plastic packaging and encouraging the use of returnable or reusable supplies.
6. Water Sustainability: CHL could look to extend rainwater harvesting and greywater reuse initiatives across more properties, potentially supported by the implementation of smart metering systems to monitor usage and reduce reliance on freshwater sources.
7. Renewable Energy Expansion: CHL may consider scaling up its use of renewable energy, either through the installation of on-site solar panels or by procuring certified green power, to further its decarbonisation goals.

Independence and Conflict of Interest Management

In the context of the Business Responsibility and Sustainability Reporting (BRSR) requirements set forth by SEBI, maintaining the integrity, independence, and impartiality of assurance engagements is of critical importance. As mandated by SEBI guidelines, assurance providers are required to identify, disclose, and address any potential conflict of interest that could compromise the objectivity or neutrality of their assessments. TUVI is fully committed to upholding these standards. We undertake a thorough review to identify any relationships, affiliations, or financial interests that could potentially pose a conflict of interest with respect to the assurance engagement. TUVI proactively implements preventive and corrective measures to avoid or mitigate such conflicts, ensuring that our assurance activities remain independent, credible, and transparent. In line with SEBI requirements, any potential or actual conflicts of interest identified during the engagement are clearly disclosed within the assurance statement. We acknowledge that failure to adequately address conflict of interest may compromise the credibility of the assurance process and the trustworthiness of the reported information. Therefore, TUVI strictly adheres to SEBI's conflict of interest provisions and takes all necessary steps to maintain the objectivity and reliability of our assurance conclusions.

Assurance Conclusion and Opinion

Based on the scope of this assurance engagement, TUVI is of the opinion that the ESG performance disclosures and accompanying reference information provided by Chalet Hotels Limited (CHL) offer a fair representation of the organization's material topics, related strategies, and actions. The disclosures generally meet the content and quality requirements of the GRI Standards and align with the BRSR framework. CHL has appropriately disclosed Key Performance Indicators (KPIs) and related actions that demonstrate the organization's commitment to creating value over the short, medium, and long term. The selected KPIs and associated disclosures are, in our view, fairly presented and reflect the organization's sustainability performance. Limited Assurance Conclusion: Based on the procedures we performed, nothing has come to our attention that causes us to believe that the ESG information subject to this limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. We found the ESG information to be reliable in terms of the reporting principles set forth by the GRI Standards and SEBI's BRSR guidelines.

TUVI did not perform assurance procedures on any prospective information, such as targets, forecasts, or future ambitions, disclosed in the report. As such, we express no conclusion on such forward-looking statements. This assurance statement has been prepared in accordance with the terms of our engagement.

Disclosures and Reporting Framework Alignment

- i. GRI Standards Alignment: TUVI is of the opinion that CHL's report has been prepared in reference with the GRI Standards.
- ii. General Disclosures: CHL appropriately reports contextual information through GRI 2: General Disclosures 2021, covering aspects such as organizational profile, strategy, governance, ethics and integrity, stakeholder engagement, and the reporting process.
- iii. Management Approach: GRI 3: Material Topics 2021 was used for disclosing how CHL manages each material topic. The 'Management Approach' is clearly articulated for each material topic identified.
- iv. Universal Standard Reference: CHL applied:
 - a. GRI 1: Foundation 2021 – for overarching principles and requirements;
 - b. GRI 2: General Disclosures 2021 – for foundational information;
 - c. GRI 3: Material Topics 2021 – for material topic identification and management.

- v. Topic-Specific Standards: CHL utilized relevant GRI Topic-Specific Standards:
 - a. 300 series – for Environmental topics;
 - b. 400 series – for Social topics.

TUVI is of the opinion that the material topics and topic-specific standards selected by CHL were appropriately identified, applied, and addressed in the report.

Evaluation of Adherence to AA1000 AccountAbility Principles and Other Reporting Principles

Stakeholder Inclusiveness: Chalet Hotels Limited (CHL) periodically identifies and engages key stakeholders to capture their concerns and prioritize material topics. Based on our review, we find that the Report adequately reflects stakeholder inputs and meets the requirements of this principle.

Sustainability Context: CHL has effectively established the linkage between its ESG initiatives and organizational strategy, providing context for disclosures within the Report. In our view, the Report sufficiently addresses the sustainability context requirements.

Materiality: The materiality assessment, conducted in accordance with the GRI Standards, encompasses both internal and external topics relevant to CHL's diverse operations. The Report fairly presents material aspects, associated KPIs, and their operational boundaries. We conclude that the Report meets materiality requirements.

Responsiveness: We find that CHL's responses to material topics—including disclosures on policies, management systems, and governance—are clearly articulated in the Report. Therefore, the Report meets the responsiveness criteria. TUVI believes that the responses to the material aspects (identified through the Double Materiality study) are fairly articulated in the report, i.e., disclosures on CHL policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: CHL communicates ESG performance regularly through transparent internal and external reporting, aligned with frameworks such as BRSR, GRESB, and GRI. ESG policies (Environmental, ESG, Climate Change Mitigation, Corporate Social Responsibility) underpin this reporting. Oversight by the Board of Directors ensures monitoring of objectives, progress, and goal attainment related to ESG issues. CHL has established contemporary ESG goals and targets for periodic performance disclosure. The Report adequately reflects these impacts.

Completeness: The Report fairly discloses selected non-financial KPIs in accordance with the GRI Standards. We conclude that the Report meets completeness requirements.

Reporting Principles for Defining Report Quality: Our assurance team verified the majority of data and information during remote assessments and found them to be fairly accurate. ESG disclosures are balanced, clear, and well-presented. Thus, the Report satisfies the requirements for report quality.

Reliability: Data verification identified minor inaccuracies due to transcription, interpretation, and aggregation errors, which were subsequently corrected. Based on our limited assurance engagement and in line with GRI Standards, we conclude the ESG data and information are fairly reliable and acceptable. The Report meets the reliability requirements.

Neutrality: ESG disclosures are presented in a neutral, unbiased manner, both in content and presentation. We confirm that the Report meets the neutrality principle.

Independence and Impartiality

TUVI is an independent and neutral third-party assurance provider, staffed with qualified environmental and social specialists. TUVI affirms its independence and impartiality in relation to this assurance engagement and confirms that there is no conflict of interest with Chalet Hotels Limited (CHL). During the reporting period, TUVI did not undertake any other engagements with CHL that could compromise the independence or impartiality of the findings, conclusions, or observations presented in this assurance statement. TUVI's role was strictly limited to the assurance of the Business Responsibility and Sustainability Report (BRSR) and did not include involvement in the preparation of any content or data within the report, except for this assurance statement. TUVI maintains full impartiality and objectivity with respect to all individuals interviewed or consulted during the assurance process.



For and on behalf of TUV India Private Limited
Date: 24/07/2025
Place: Pune, India



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