

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Auditor's Consent Letter

Private and Confidential

The Board of Directors

Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited")

The Leela Palace
Diplomatic Enclave, Africa Avenue
Netaji Nagar, South Delhi
New Delhi 110 023
Delhi, India

Date: 19 May 2025

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 10 each (the "Equity Shares") of Schloss Bangalore Limited (formerly known as "Schloss Bangalore Private Limited") (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 03 September 2024 and subsequent addendum dated 13 January 2025.

We, B S R & Co. LLP, Chartered Accountants, were appointed as the statutory Auditors (the "Auditors") of the Company in its first Annual General Meeting held on 18 February 2021 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting.

We hereby give consent to use in the Red Herring Prospectus ("RHP") and the Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Delhi and Haryana, situated at New Delhi ("RoC") as applicable in connection with the Proposed Offer (i) our examination report dated 12 May 2025 on the Restated Consolidated Financial Information of the Company and its subsidiaries (together referred to as "the Group") and its joint venture as at and for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and E-mail dated 28 October 2021 from Securities and Exchange Board of India to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years, and (ii) Report on the statement of possible special tax benefits issued on 19 May 2025, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as "Reports").

Further, we consent to our name being used as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", and other sections in the RHP and the Prospectus and references to us as required under Section 26 of the Companies Act, 2013 as amended, read with the SEBI ICDR Regulations, and as "Experts" as defined under the

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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provisions of Section 2 (38) of the Companies Act, 2013 as amended, to the extent applicable, and in our capacity as Statutory Auditors in relation to the Reports, issued by us, as included in the the RHP and the Prospectus of the Company.

The following information in relation to us may be disclosed in the the RHP and the Prospectus:

Statutory Auditor's Name: B S R & Co. LLP, Chartered Accountants
Address: 14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063
Telephone Number: +91 (22) 62571000
Fax Number: +91 (22) 62571010
ICAI Firm's Registration Number: 101248W/W-100022
E-mail: tkinger@bsraffiliates.com
Peer Review Certificate Number: 014196

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to JM Financial Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited, IIFL Capital Service Limited (Formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited (collectively, the "**Book Running Lead Managers**" or "**BRLMs**") or Reports included in the the RHP and the Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter dated 13 September 2024 and subsequent addendums dated 10 January 2025, 30 April 2025 and 11 May 2025 and engagement letter dated 03 September 2024 and subsequent addendum dated 13 January 2025, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the the RHP and the Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 13 September 2024 and subsequent addendums dated 10 January 2025, 30 April 2025 and 11 May 2025.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") or one year from the date of filing of the Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer.

This letter has been provided by B S R & Co. LLP, Chartered Accountants, at the request of the Company and solely for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer.

This letter is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We, however, hereby give consent for inclusion of this information in the the RHP and the Prospectus proposed to be filed by the Company with the SEBI, Stock Exchanges and RoC and submission of this letter to SEBI, Stock Exchanges, or RoC in connection with this Proposed Offer, as the case may be.



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We confirm that we shall not withdraw this consent before delivery of a copy of the the RHP and the Prospectus with the SEBI.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022

Place: Mumbai

Date: 19 May 2025

Tarun Kinger

Partner

Membership No. 105003

CC:

JM Financial Limited
7th Floor, Chenergy Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400025
Maharashtra, India

BofA Securities India Limited
18th Floor, "A" Wing, One BKC, "G" Block
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051
Maharashtra, India

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial
Centre (FIFC)
G-Block, Bandra Kurla Complex, Bandra East
Mumbai - 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Century Bazaar, Prabhadevi
Mumbai – 400 025
Maharashtra, India

IIFL Capital Services Limited (Formerly known
as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400013
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East
Mumbai – 400 098
Maharashtra, India

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

Morgan Stanley India Company Private
Limited
Altimus, Level 39 & 40,
Pandurang Budhkar Marg, Worli
Mumbai – 400 018
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani
Road, Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

SBI Capital Markets Limited
Unit No. 1501, 15th floor, A & B Wing
Parinee Crescenzo Building, BKC,
Bandra (East), Mumbai 400051
Maharashtra, India

