

**V. SINGHI & ASSOCIATES**  
*Chartered Accountants*  
61, 6<sup>th</sup> Floor, Sakhar Bhavan  
230, Nariman Point,  
Mumbai 400 021  
Phone: +91 22 6250 1800  
E-Mail: mumbai@vsinghi.com  
Website: www.vsinghi.in

**17. CERTIFICATE ON KEY PERFORMANCE INDICATORS**

To:

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**BoFA Securities India Limited**

Ground floor, A wing, One BKC  
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

**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**

1st Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

**IIFL Capital Services Limited (Formerly IIFL Securities Limited)**

24th Floor, One Lodha Place  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India



**SBI Capital Markets Limited**  
1501, 15th floor, A & B Wing  
Parinee Crescenzo, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**ICICI Securities Limited**  
ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400025  
Maharashtra, India

**Axis Capital Limited**  
1st Floor, Axis House  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

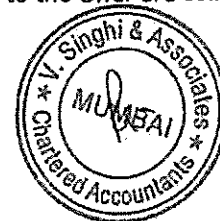
**Citigroup Global Markets India Private Limited**  
1202, 12th Floor  
First International Financial Centre  
G Block, Bandra Kurla Complex,  
Bandra (East)  
Mumbai 400098  
Maharashtra, India

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

JM Financial Limited, BoFA Securities India Limited, Morgan Stanley India Company Private Limited, J.P. Morgan India Private Limited, Kotak Mahindra Capital Company Limited, IIFL Capital Services Limited (Formerly IIFL Securities Limited), SBI Capital Markets Limited, ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Motilal Oswal Investment Advisors Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

and

**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.



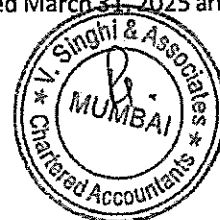
Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Schloss Bangalore Limited (the "Company" and such offering, the "Issue")**

In relation to the Company and its affiliates, we, **V. Singhi & Associates**, Chartered Accountants are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated June 25, 2024, to the issue. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators ("KPI") of the Company and its listed industry peers. We understand that subsequent to the filing of the draft red herring prospectus dated September 20, 2024, filed by the Company with the SEBI, the SEBI issued a circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures ("KPI Circular") have been issued by Industry Standards Forum in this regard. We have read the same for the purpose of issuing this certificate.

We have examined the; (a) restated consolidated financial information of the Company, its subsidiaries, and its joint venture as at and for the Fiscals 2025, 2024 and 2023 prepared in accordance with the SEBI ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated consolidated financial information, the "**Restated Consolidated Financial Information**"); (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us; (c) obtained list of KPIs, as set out in Annexure A, as identified by the management of the Company and approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated May 12, 2025 along with definitions of each KPI in accordance with the KPI Circular; and (d) Management Note prepared by the Company specifying the GAAP Financial Measures identified as KPIs, Non-GAAP Financial Measures identified as KPIs, Operational measures identified as KPIs and the detail process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs certified by the Head of Asset Management and Chief Financial Officer of the Company (e) compared the specific components of KPIs to the source of the KPIs as maintained which includes, restated financial information and examination report thereto dated May 12, 2025 issued by the statutory auditors of the Company and the underlying books of account maintained by the Company used for the purpose of preparation of Restated Financial Information ( f) reasonably checked the definition of KPIs provided by the management based on SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures (g) recomputed arithmetical accuracy of the KPIs of the Company and the industry peers (h) Checked the information for KPIs or underlying data for computation of KPIs, as relevant, from regulatory filings and the website of peer companies. (i) conducted relevant management inquiries and obtained necessary representation

We have also performed the procedures enumerated in **Annexure B** hereto with respect to the key performance indicators ("KPIs") of the Company as at and for the years ended March 31, 2025 and the Fiscals ended 2024 and 2023 (the "**Periods**"), as set forth in **Annexure A**.



We confirm that the definition of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:

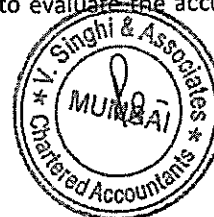
- a) Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) The Company has modified the definition of the certain terms defined under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and the rationale for adopting an alternative definition is provided below:
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

The Management is also responsible for:

- a) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs;
- b) providing access to the accounting and other records to the reporting [auditor/ practitioner] including information and explanations required for reporting on the KPIs;
- c) maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d) compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth above and in **Annexure B** hereto, we confirm that the KPIs, financial, operational and other details pertaining to the Company (on a consolidated basis) and its industry peers set forth in **Annexure A** hereto are correct, true and accurate and nothing came to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. The management has confirmed that the listed peers set out in **Annexure A** are the only suitable listed industry peers of the Company as on the date of this certificate. Further, the management of the Company is responsible for identifying the KPIs to be included in the offer document and ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards. This management responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The procedures set out above and in **Annexure B**, were performed to evaluate the accuracy, validity and completeness of the KPIs set forth in Annexure A hereto.



We confirm that the information in this certificate is true, fair, correct, complete, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" ("SRS) 4400"), issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information.

This certificate is issued in terms of the "Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents" issued by The Institute of Chartered Accountants of India (ICAI) or The Institute of Cost Accountants of India (ICMAI), as applicable to the Certifying Professional or any other similar.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

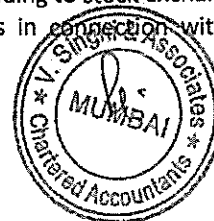
We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, presentations, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name **V. Singhi & Associates**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory/statutory/judicial/governmental authority, stock exchanges, any other authority as may be required.

We also give our consent to include this certificate as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Issue. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This certificate may be submitted to the relevant statutory or regulatory authorities including to stock exchanges for submission on repository portal, pursuant to applicable laws and regulations in connection with such IPO of the Company.



V. Singhi & Associates  
Chartered Accountants

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We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For V. Singhi & Associates  
Chartered Accountants  
Firm Registration No: 311017E



(Sundeep Singhi)  
Partner  
Membership No.: 063785  
UDIN: 25063785BMMAGA4140

Date: 12 May 2025  
Place: Mumbai

Encl: As above

V. Singhi & Associates  
Chartered Accountants

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**CC:**

**Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**  
3rd Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

**International Legal Counsel to the Book Running Lead Managers**

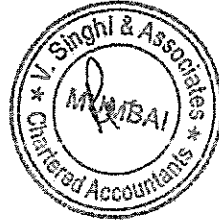
**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

**International Legal Counsel to the Company**

**Sidley Austin LLP**  
Level 31  
Six Battery Road  
Singapore 049909

**Domestic Legal Counsel to the Company**

**Shardul Amarchand Mangaldas & Co**  
Express Towers, 24th Floor  
Nariman Point, Mumbai 400 021  
Maharashtra, India



Annexure A

1. Details of the KPIs as at/ for the Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023

KPIs	Units	As at Fiscal		
		2025	2024	2023
Total income <sup>(1)</sup>	₹ in million	14,065.56	12,265.00	9,032.67
Total income growth (%) <sup>(2)</sup>	%	14.68%	35.78%	N.A.
Revenue from operations	₹ in million	13,005.73	11,714.53	8,600.58
Revenue growth (%) <sup>(3)</sup>	%	11.02%	36.21%	N.A.
Revenue from food & beverages <sup>(4)</sup>	₹ in million	4,781.73	4,317.12	3,305.98
Contribution of Revenue from food and beverages (As a % of Revenue from operations) <sup>(5)</sup>	%	36.77%	36.85%	38.44%
EBITDA <sup>(6)</sup>	₹ in million	7,001.68*	6,000.26	4,236.29
EBITDA margin (%) <sup>(7)</sup>	%	49.78%	48.92%	46.90%
Restated profit/ (loss) for the year <sup>(8)</sup>	₹ in million	476.58	(21.27)	(616.79)
Restated profit/ (loss) margin <sup>(9)</sup>	%	3.39%	(0.17%)	(6.83%)
Adjusted Net Debt <sup>(10)</sup>	₹ in million	25,676.84	37,753.56	34,034.19
Inventory/ Keys <sup>(11)</sup>	Number	3,553 <sup>^</sup>	3,382 <sup>^</sup>	3,382 <sup>^</sup>
Number of hotels <sup>(12)</sup>	Number	13 <sup>^</sup>	12 <sup>^</sup>	12 <sup>^</sup>
Average room rate <sup>(13)</sup>	₹	16,408.67	15,212.77	12,819.85
Average occupancy <sup>(14)</sup>	%	65.19%	63.05%	61.06%
RevPAR <sup>(15)</sup>	₹	10,696.34	9,592.29	7,828.02
TRevPAR <sup>(16)</sup>	₹	29,574.56	26,218.12	22,664.65
Employee benefit expense (As a % of Total Income) <sup>(17)</sup>	%	19.43%	19.10%	19.17%

**Notes:**

The Operational metrics forming part of the above table - Average room rate, Average occupancy, Revenue per available room are computed for the owned and managed portfolio and it excludes the hotel formerly known as The Leela Goa, which the Company used to manage until October 2022 and The Leela Mumbai, in relation to which the Company have a franchise arrangement with a third-party hotel owner and operator for Fiscals 2025, 2024 and 2023.

\*EBITDA for the year ended March 31, 2025 includes a share of net loss of joint venture accounted for using equity method of ₹ 1.89 million.

<sup>^</sup> The number of keys and number of hotels is at the end of each of the respective periods and includes a franchise hotel The Leela Mumbai with 398 keys as of March 31, 2025 and 394 keys as of March 31, 2024 and March 31, 2023.

**Notes:**

1. Total income means the sum of Revenue from operations and Other income.
2. Total income growth (%) is calculated as a percentage of Total income of the relevant year minus Total income of the preceding year, divided by Total income of the preceding year. Growth for Fiscal 2023 has been not included as the prior periods have not been included in the Offer Document.





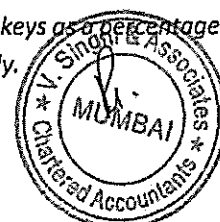
**Details of Operational KPIs bifurcated into Owned, Managed, Franchised and Overall Portfolio as at/ for the year ended March 31, 2025 and for the Fiscal Years ended March 31, 2024 and March 31, 2023**

For Owned Hotels <sup>(3)</sup>	Unit	As at and for Fiscal		
		2025	2024	2023
Inventory/ Keys	Number	1,224	1,216	1,216
Number of hotels	Number	5	5	5
Average occupancy	%	67.89%	66.92%	66.53%
Average room rate	₹	22,544.77	20,966.31	17,248.06
RevPAR	₹	15,306.28	14,030.45	11,475.34
TRevPAR	₹	29,574.56	26,218.12	22,664.65
<b>Managed Hotels <sup>(1)</sup></b>	<b>Unit</b>			
Inventory/ Keys	Number	1,931	1,772	1,772
Number of hotels	Number	7	6	6
<b>Franchised Hotels</b>	<b>Unit</b>			
Inventory/ Keys	Number	398	394	394
Number of hotels	Number	1	1	1
<b>Overall Portfolio <sup>(1)</sup></b>	<b>Unit</b>			
Number of cities	Number	11	10	10
Number of hotels	Number	13	12	12
Number of keys <sup>(3)</sup>	Number	3,553	3,382	3,382
Average occupancy (%) <sup>(2)</sup>	%	65.19%	63.05%	61.06%
ARR (₹) <sup>(2)</sup>	₹	16,408.67	15,212.77	12,819.85
RevPAR (₹) <sup>(2)</sup>	₹	10,696.34	9,592.29	7,828.02

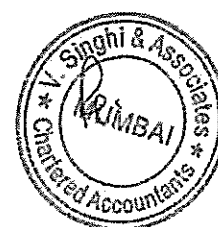
(1) Excludes the hotel formerly known as The Leela Goa, which the Company used to manage until October 2022.

(2) Average occupancy, ARR and RevPAR data excludes The Leela Mumbai.

(3) For the Financial years 2025, 2024 and 2023, the direct ownership keys as a percentage of total keys across the overall portfolio was 34.45%, 35.96% and 35.96% respectively.

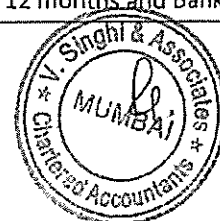


3. Revenue growth (%) is calculated as a percentage of Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year. Growth for Fiscal 2023 has been not included as the prior periods have not been included in the Offer Document.
4. Revenue from food & beverages is calculated as the sum of Revenue from food and soft beverages and wines and liquor. Revenue from food & beverages also includes Revenue from food & beverages from banquet and MICE.
5. Contribution of Revenue from food and beverages (As a % of Revenue from operations) is calculated as a percentage of Revenue from food & beverages of the relevant year divided by Revenue from operations for the same year.
6. EBITDA for the Company = Restated Profit/(loss) for the year plus Total tax expense/(credit) plus Finance costs plus Depreciation and amortization expense.
7. EBITDA margin (%) = Percentage of EBITDA divided by Total income.
8. Restated Profit/(loss) for the year = Total income less Total expenses less Total tax expense/(credit) for the year plus gain/(loss) of share of joint venture accounted for using equity method
9. Restated Profit/(loss) margin for the year (%) = Percentage of Restated Profit/(loss) for the year divided by the Total income for the year
10. Adjusted Net Debt = Non-current borrowings plus Current borrowings minus Cash and cash equivalents, Bank balances other than cash and cash equivalents, Fixed deposit with remaining maturity of more than 12 months and Bank deposits with remaining maturity of less than 12 months from balance sheet date.
11. Inventory/ Keys = Number of rooms in our portfolio at the end of the relevant year.
12. Number of hotels are the total number of operational hotels at the end of the relevant year.
13. Average room rate is calculated as room revenues during a given year, for each hotel divided by total number of room nights sold in that year.
14. Average occupancy is calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year.
15. RevPAR is calculated by multiplying the Average Room Rate by the Average occupancy for that period or year.
16. TRevPAR is calculated as total revenue from our owned hotels portfolio during a given year divided by the total available room nights in that year. It includes data for The Leela Palace Jaipur for all the relevant fiscal years.
17. Employee benefit expenses includes employee costs pertaining to (a) our Owned Portfolio (b) Schloss Gandhinagar (where employees are under our direct payroll and we bill the hotel owner expenses) and (c) Schloss HMA (our corporate employees).



**Definition for above Key Performance Indicators**

<b>Key performance Indicators</b>	<b>Definition*</b>
Total income	Total income means the sum of Revenue from operations and Other income for the year
Total income growth (%)	Total income growth (%) is calculated as a percentage of Total income of the relevant year minus Total income of the preceding year, divided by Total income of the preceding year.
Revenue from operations	Revenue from operations represents income generated by the Company's business operations in the given year.
Revenue growth (%)	Revenue growth (%) is calculated as a percentage of Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year.
Revenue from food and beverages	Revenue from food & beverages is calculated as the sum of Revenue from food and soft beverages and wines and liquor. Revenue from food & beverages also includes Revenue from food & beverages from banquet and MICE.
Contribution from revenue from food and beverages (as a % of revenue from operations)	Contribution of Revenue from food and beverages (As a % of Revenue from operations) is calculated as a percentage of Revenue from food & beverages of the relevant year divided by Revenue from operations for the same year.
EBITDA	EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization. EBITDA is calculated as Restated Profit/(loss) for the year plus Total tax expense/(credit) plus Finance costs plus Depreciation and amortization expense.
EBITDA margin (%)	EBITDA margin (%) is calculated as percentage of EBITDA divided by Total income for the year
Restated Profit/(loss) for the year	Restated Profit/(loss) for the year is calculated as Total income less Total expenses less Total tax expense/(credit) for the year plus gain/(loss) of share of joint venture accounted for using equity method
Restated Profit/(loss) margin (%)	Restated Profit/(loss) margin for the year (%) is calculated as percentage of Restated Profit/(loss) for the year divided by the Total income for the year
Adjusted Net Debt	Adjusted Net Debt is calculated as Non-current borrowings plus Current borrowings minus Cash and cash equivalents, Bank balances other than cash and cash equivalents, Fixed deposit with remaining maturity of more than 12 months and Bank deposits

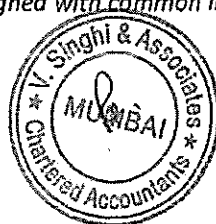


Key performance indicators	Definition*
	with remaining maturity of less than 12 months from balance sheet date.
Inventory/ Keys	Inventory/ Keys are the number of rooms in our portfolio at the end of the relevant year.
Number of hotels	Number of hotels are the total number of operational hotels at the end of the relevant year.
Average room rate (ARR)	Number of hotels are the total number of operational hotels at the end of the relevant year.
Average occupancy	Average occupancy is calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year.
Revenue per available room (RevPAR)	RevPAR is calculated by multiplying the Average Room Rate by the Average occupancy for that year.
Total Revenue per available room (TRevPAR)	TRevPAR is calculated as total revenue from our owned hotels portfolio during a given year divided by the total available room nights in that year.
Employee Benefit Expense (as a % of Revenue from operations)	Employee benefit expense (As a % of Total Income) is calculated as percentage of Employee benefit expense divided by the Total Income for the year

\* In relation to financial KPIs, certain KPIs have been referred based on the definition provided under Indian Accounting Standards

(Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, SEBI ICDR Regulations or Companies Act, 2013.

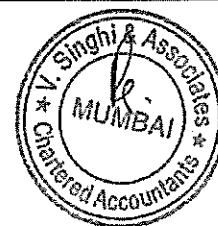
Further, where no definition for a KPI has been provided under the IND AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, the same is aligned with common industry practices as relevant for the Company's business



**2. Explanation for the above Key Performance Indicators**

KPI	Explanation
Total income	Total income represents the scale of the Company as well as provides information regarding operating and non-operating income.
Total income growth (%)	Total income growth provides information regarding the growth of business for the respective year.
Revenue from operations	Revenue from operations is used by the management to track the revenue of the business operations and in turn helps assess the overall financial performance of the Company and size of its operations.
Revenue growth (%)	Revenue Growth (%) represents period-on-period or year-on-year growth of the business operations in terms of revenue from operations generated by the Company.
Revenue from food and beverages	Revenue from food and beverages is used by the management to track the revenue profile of the food and beverage business segment.
Contribution of revenue from food and beverages (as a % of revenue from operations)	Contribution from revenue from food and beverages (as a % of revenue from operations) is used by the management to track the contribution of the food and beverage business segment to the overall business operations.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business.
Restated Profit/(loss) for the year	Restated Profit/(loss) for the year provides information regarding the overall profitability or loss of business.
Restated Profit/(loss) margin (%)	Restated Profit/(loss) margin is an indicator of the overall profitability and financial performance of business.
Adjusted Net Debt	Adjusted Net Debt provides information regarding the leverage and liquidity profile and is used to track the net debt of the Company.
Inventory/ Keys*	Inventory or Keys refers to the number of rooms in portfolio at the end of the relevant year.
Number of hotels*	Number of hotels is the measure of portfolio size.
Average room rate (ARR)*	Average room rate is a key measure of the rate (₹/ room revenue/ rooms sold) at which the Company offer inventory and is a key parameter for revenue generation.
Average occupancy*	Average occupancy for hotels is a measure of revenue generation capabilities over a period of time.
Revenue per available room (RevPAR)*	Revenue per available room is a key measure of the rate (₹/ room revenue/ rooms available) which is generated for overall inventory
Total Revenue per available room (TRevPAR)*	Total revenue per available room is a key measure of the rate (₹/ total revenue/ rooms available) to evaluate overall performance and efficiency of the portfolio's revenue generation
Employee Benefit Expense (as a % of Revenue from operations)	Employee benefit expenses include all employee expenses at the hotel and corporate level. This metric is an indicator of cost efficiencies built-in of the business of the Company

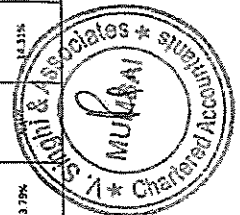
\*Operational metrics



3. Comparison of KPIs with listed industry peers

For the Fiscals 2025, 2024 and 2023

Sr. No.	Key performance indicator (KPI)	Units	Sichem Bioproducts Limited			The Indian Hotels Company Limited			EML Limited			Sharda Hotels Limited			Amber Hotels Limited			Vastore Hospitality Limited			ITC Hotels Limited		
			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
			2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
1	Total Income	₹ in million	14,065.56	12,265.00	9,032.67	85,650.00	69,516.70	59,468.10	NA <sup>(1)</sup>	26,239.74	30,964.07	14,370.38	11,779.54	NA <sup>(1)</sup>	7,772.88	8,263.06	7,772.88	19,073.78	17,621.87	NA <sup>(1)</sup>	30,690	30,690	26,530
2	Total Income Growth (%)	%	14.68%	35.78%	NA	23.21%	16.86%	NA	NA <sup>(1)</sup>	25.28%	NA	21.99%	NA	NA <sup>(1)</sup>	NA	55.20%	NA	8.24%	NA	NA <sup>(1)</sup>	35.68%	NA	NA
3	Revenue from operations	₹ in million	13,005.73	11,714.53	8,600.58	83,345.40	67,687.50	56,093.10	NA <sup>(1)</sup>	25,112.71	30,188.07	14,172.52	11,294.67	NA <sup>(1)</sup>	6,668.54	8,176.83	6,668.54	18,428.66	16,993.74	NA <sup>(1)</sup>	30,340	30,340	26,790
4	Revenue Growth (%)	%	11.02%	36.21%	NA	21.13%	16.50%	NA	NA <sup>(1)</sup>	24.38%	NA	23.59%	NA	NA <sup>(1)</sup>	NA	25.63%	NA	8.40%	NA	NA <sup>(1)</sup>	35.41%	NA	NA
5	Revenue from Food and Beverage	₹ in million	4,781.73	4,217.12	3,505.98	26,020.00	23,861.20	21,348.20	NA <sup>(1)</sup>	9,535.21	7,569.28	4,008.13	3,385.90	NA <sup>(1)</sup>	2,023.61	2,469.73	2,023.61	4,185.08	4,454.28	NA <sup>(1)</sup>	NA	NA	NA
6	Contribution of revenue from food and beverage (% of revenue from operations)	%	36.77%	36.65%	38.44%	31.22%	35.25%	36.74%	NA <sup>(1)</sup>	37.97%	37.65%	28.28%	30.00%	NA <sup>(1)</sup>	30.35%	30.20%	30.35%	25.14%	25.21%	NA <sup>(1)</sup>	NA	NA	NA
7	EBITDA	₹ in million	7,001.68 <sup>a</sup>	6,000.26	4,256.29	30,000.00	23,400.00	19,430.00	NA <sup>(1)</sup>	10,420.00	6,750.01	6,041.00	5,033.00	NA <sup>(1)</sup>	3,223.62	3,197.00	3,223.62	8,697.75	7,711.21	NA <sup>(1)</sup>	10,040.00	10,040.00	8,006.00
8	EBITDA margin (%)	%	49.78%	48.92%	46.90%	35.05%	33.86%	32.65%	NA <sup>(1)</sup>	39.68%	32.20%	42.06%	42.64%	NA <sup>(1)</sup>	44.91%	38.69%	44.91%	45.60%	43.76%	NA <sup>(1)</sup>	32.71%	32.71%	34.46%
9	Return of (loss) for the year	₹ in million	476.58	(21.27)	(616.79)	20,380.90	13,302.40	10,528.30	NA <sup>(1)</sup>	6,777.05	3,290.97	2,781.81	1,892.90	NA <sup>(1)</sup>	(14.97)	237.98	(14.97)	(687.46)	156.75	NA <sup>(1)</sup>	NA	NA	NA
10	Return of (loss) margin (%)	%	3.19%	(0.17%)	(6.93%)	23.80%	19.14%	17.70%	NA <sup>(1)</sup>	25.81%	15.20%	19.36%	15.56%	NA <sup>(1)</sup>	(0.21)%	2.88%	(0.21)%	(9.50%)	0.89%	NA <sup>(1)</sup>	NA	NA	NA
11	Adjusted Net Debt	₹ in million	35,676.84	37,753.56	34,034.19	NA	NA	NA	NA <sup>(1)</sup>	NA	NA	NA	NA	NA <sup>(1)</sup>	3,991.91	3,991.91	20,242.88	33,562.74	33,464.19	NA <sup>(1)</sup>	NA	NA	NA
12	Inventory/Debt	Number	3,533 <sup>a</sup>	3,382 <sup>a</sup>	3,382 <sup>a</sup>	26,494	24,136	21,886	NA <sup>(1)</sup>	4,289	4,289	3,092	2,634	NA <sup>(1)</sup>	1,406	1,895	1,406	2,036	1,869	NA <sup>(1)</sup>	12,279	12,279	11,577
13	Number of hotels	Number	13 <sup>00</sup>	12 <sup>a</sup>	12 <sup>a</sup>	243	218	188	NA <sup>(1)</sup>	30	30	30	9	NA <sup>(1)</sup>	7	4	4	11	10	NA <sup>(1)</sup>	134	134	121
14	Average room occupancy rate	%	66.08 <sup>b</sup>	63.27 <sup>b</sup>	63.81 <sup>b</sup>	72.00%	71.00%	72.00%	NA <sup>(1)</sup>	72.55%	72.55%	72.55%	72.04%	NA <sup>(1)</sup>	75.00%	75.00%	75.74%	59.87%	63.67%	NA <sup>(1)</sup>	63.00%	63.00%	63.00%
15	Average occupancy rate	%	65.19%	63.05%	61.06%	78.10%	77.00%	77.00%	NA <sup>(1)</sup>	72.00%	72.00%	72.55%	72.04%	NA <sup>(1)</sup>	74.73%	74.73%	74.73%	51.45%	51.45%	NA <sup>(1)</sup>	NA	NA	NA
16	Revenue per available room	₹	9,592.29	7,888.03	7,888.03	13,448	11,983	9,853	NA <sup>(1)</sup>	7,776	7,776	7,776	6,605	NA <sup>(1)</sup>	7,645.00	7,645.00	7,645.00	11,890.69	11,495.44	NA <sup>(1)</sup>	NA	NA	NA
17	Total Revenue per available room	₹	29,574.56	26,216.12	22,664.65	NA	NA	NA	NA <sup>(1)</sup>	NA	NA	NA	NA	NA <sup>(1)</sup>	NA	NA	NA	NA	NA	NA <sup>(1)</sup>	NA	NA	NA
18	Employee Benefit Expense as a % of Total Income	%	19.43%	19.17%	19.17%	25.11%	25.97%	26.60%	NA <sup>(1)</sup>	18.73%	20.57%	13.54%	12.83%	NA <sup>(1)</sup>	17.51%	17.51%	13.79%	14.31%	14.04%	NA <sup>(1)</sup>	19.05%	19.05%	20.39%



**Notes:**

The Operational metrics forming part of the above table - Average room rate, Average occupancy, Revenue per available room are computed for the owned and managed portfolio and it excludes the hotel formerly known as The Leela Goa, which the Company used to manage until October 2022 and The Leela Mumbai, in relation to which the Company have a franchise arrangement with a third-party hotel owner and operator for Fiscals 2025, 2024 and 2023.

\*EBITDA for the year ended March 31, 2025 includes a share of net loss of joint venture accounted for using equity method of ₹ 1.89 million.

^ The number of keys and number of hotels is at the end of each of the respective periods and includes a franchise hotel The Leela Mumbai with 398 keys as of March 31, 2025 and 394 keys as of March 31, 2024 and March 31, 2023.

**Notes for "Computation of KPIs with the listed industry peers":**

1. All the financial for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, unaudited financial results and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges. The financial information for Ventive Hospitality Limited for Fiscals 2024 and 2023 is basis the proforma financial information from its prospectus dated December 24, 2024. The financial information for ITC Hotels Limited is basis the Information Memorandum dated January 22, 2025 and unaudited financial results and investor presentations as available for the relevant year submitted to the Stock Exchanges.
2. NA' refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, unaudited financial results and investor presentations as submitted to the Stock Exchanges, or not reported by the company publicly for Fiscal 2025 as of 9th May 2025.
3. For The Indian Hotels Company Limited, the reported ARR, Average Occupancy and RevPAR is on Standalone basis and revenue from foods & beverages includes banqueting income. For ITH Limited, the number of keys includes number of cruise and motor vessel, if any
4. To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by the Company.



Annexure B

Procedures performed for the key performance indicators set forth in Annexure A hereto

KPI	Procedures Performed
Total Income	Review of Restated Consolidated Financial Information and Proforma Financial Information prepared by the Company and confirming the mathematical accuracy of the KPIs.
Revenue from Operations	
Revenue from Food and Beverages	
Restated Profit/(loss) for the year	
Total Income Growth	Reviewing the logic of the calculations to ensure they align with the intended KPI definition.
Revenue from Operations Growth	
Revenue Growth	Examining for any discrepancies between the KPI definition and the implemented formula.
Contribution of revenue from food and beverages (As a % of Revenue from operations)	
Restated profit/(loss) Margin	Reviewing the logic of the calculations for peers and ensuring that the same are in accordance with the calculation for the Company.
EBITDA	Ensuring whether the source of data for KPI calculations, are reliable.
EBITDA Margin	Verifying the correctness and completeness of calculations of each KPI.
Net Borrowings	Examining for any discrepancies between the KPI definition and the implemented formula.
Net Borrowings/Total Equity	Review of Restated Consolidated Financial Information and the audited consolidated financial statements/audited financial statements of the peers for accuracy of calculations.
Inventory (No. of keys)	Reviewing the logic of the calculations for peers and ensuring that the same are in accordance with the calculation for the Company.
No. of Hotels and serviced apartments	Obtaining Summary Operating Statement (MIS) for verifying the KPI calculations.
Average room rate	With respect to average room rate, comparison was made with the Room revenue (including apartment revenue) as per Restated Consolidated Financial Information with the number of room/apartment nights sold during the year.
Average Occupancy	Analysed the arithmetical accuracy for details of room/apartment nights sold as appearing in the respective MIS.
Revenue per available room	With respect to average occupancy, comparison was made with details of room/apartment nights available with the room/apartment nights sold during the year.
Total Revenue per available room	With respect to revenue per available room comparison was made with the Room revenue and the available room nights as appearing in the respective MIS.
	With respect total revenue per available room comparison was made with the total revenue and the available room nights as appearing in the respective MIS.

