

ANNEXURE III

September 20, 2024

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Schloss Bangalore Limited (the “Company”) comprising a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of the Equity Shares by the Promoter Selling Shareholder (“Offer for Sale” and together with the Fresh Issue, the “Offer”)

We, JM Financial Limited, BofA Securities India Limited, Morgan Stanley India Company Private Limited, J.P. Morgan India Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, IIFL Securities Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited, and SBI Capital Markets Limited, the book running lead managers to the Offer (the “**BRLMs**”), who have been appointed by the Company and the Promoter Selling Shareholder to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated September 20, 2024 (“**DRHP**”) pertaining to the Offer.
– **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with to the extent applicable and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
- (5) Written consent from the Promoters has been obtained for inclusion of its Equity Shares as part of the promoter’s contribution subject to lock-in and the Equity Shares proposed to form part of promoter’s contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Noted for compliance*.**

The Equity Shares forming part of the minimum promoters’ contribution (“Promoters’ Contribution**”) shall arise upon conversion of the CCPS, prior to filing of the Red Herring Prospectus, in compliance with Regulation 14(3) of the SEBI ICDR Regulations, which requires the*

promoters to satisfy the requirements of Promoters' Contribution at least one day prior to the date of opening of the issue. See '(C) Conversion of outstanding compulsorily convertible preference shares ("CCPS")' of this letter.

- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoter's contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Promoter Selling Shareholder, and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with to the extent applicable. There are no SR equity shares issued by the Company.**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

We enclose in **Annexure III-A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We enclose in **Annexure III-B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A.**












We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure III B.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Yours sincerely,

Enclosed: As above.

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JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmf.com Website: www.jmf.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361	BofA Securities India Limited 18 th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625	Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpnipl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704	Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029
					
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN : U99999MH2000PTC126657 SEBI registration no.: INM000010718	IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Investor grievance e-mail: moiapredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Ritu Sharma/ Rohan Aerande SEBI registration no.: INM000011005	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo Building, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353	

This signature page forms an integral part of the letter to be submitted to SEBI, in relation to the initial public offering of Schloss Bangalore Limited.

For JM Financial Limited



Authorised Signatory
Name: Rashi Harlalka
Designation: Director
Contact Number: +91 98209 64716
Email: rashi.harlalka@jmf.com

					
JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmf.com Website: www.jmf.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361	BofA Securities India Limited 18 th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625	Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpnipl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704	Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029
					
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN : U99999MH2000PTC126657 SEBI registration no.: INM000010718	IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo Building, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353	

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For BofA Securities India Limited




Authorised Signatory
 Name: Rajnarayan Balakrishnan
 Designation: MD and Co-Head India Investment Banking
 Contact Number: 022 6632 8253
 Email: raj.balakrishnan@bofa.com












 <p>JM Financial Limited 7th Floor, Century Appasahb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leclahotel@jmf.com Website: www.jmf.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361</p>	 <p>BoFA Securities India Limited 18th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 0000 E-mail: dg.leclahotel@bofa.com Website: www.business.bofa.com/bofa s-india CIN: U74140MH1975PLC016618 SEBI registration no.: INM000011625</p>	 <p>Morgan Stanley India Company Private Limited 18th Floor, Tower 2, One World Centre Flat 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leclapo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM000011133</p>	 <p>J.P. Morgan India Private Limited J.P. Morgan Tower, OTC S.T. Road Kahina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: + 91 22 6157 3000 E-mail: lecla_ipo@jpmorgan.com Website: www.jpmppl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970</p>	 <p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C - 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 061 Maharashtra, India Tel: + 91 22 4336 0000 E-mail: leclahotel@kotak.com Website: https://www.investmentbank. kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704</p>	 <p>Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: lecla.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U31900MH2005PLC157853 SEBI registration no.: INM000012029</p>
 <p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India Tel: + 91 22 6175 9999 E-mail: leclahotel@citigroup.com Website: www.online.citibank.co.in/thm/citigroupglobalmarkets.htm CIN: U99999MH2000PTC126657 SEBI registration no.: INM000010718</p>	 <p>IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parcel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4546 4728 E-mail: leclahotel@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940</p>	 <p>ICICI Securities Limited ICICI Venture House Appasahb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leclahotel@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179</p>	 <p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimnagar Sayani Road Opposite Patel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leclahotel@motilalgroup.com Website: www.motilalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005</p>	 <p>SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parade Crescendo Building, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4005 9807 E-mail: leclahotel@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM000003553</p>	

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For Morgan Stanley India Company Private Limited




Authorised Signatory
Name: Samarth Jagnani
Designation: Managing Director
Contact Number: +91 99670-44532
Email: Samarth.Jagnani@MorganStanley.com

 <p>JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmfml.com Website: www.jmfml.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361</p>	 <p>BoFA Securities India Limited 18th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625</p>	 <p>Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123</p>	 <p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: + 91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpnipl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970</p>	 <p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C - 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704</p>	 <p>Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029</p>
 <p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN: U99999MH2000PTC126657 SEBI registration no.: INM000010718</p>	 <p>IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940</p>	 <p>ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179</p>	 <p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005</p>	 <p>SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, C Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353</p>	

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For J.P. Morgan India Private Limited















Authorised Signatory

Name: Chandresh Chheda

Designation: Managing Director

Contact Number: +91 86579-68494

Email: chandresh.chheda@jpmorgan.com

					
JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmf.com www.jmf.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361	BoFA Securities India Limited 18 th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625	Morgan Stanley India Company Private Limited 18 th Floor, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: + 91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpnipl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C - 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704	Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029
					
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN : U99999MH2000PTC126657 SEBI registration no.: INM000010718	IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo Building, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353	

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For Kotak Mahindra Capital Company Limited

Vishal Bandekar














Authorised Signatory

Name: Vishal Bandekar

Designation: Managing Director – Equity Corporate Finance

Contact Number: +91-22-43361116

Email: Vishal.Bandekar@kotak.com

 <p>JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmf.com Website: www.jmfl.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361</p>	 <p>BoFA Securities India Limited 18th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625</p>	 <p>Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123</p>	 <p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: + 91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpnipl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970</p>	 <p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C - 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704</p>	 <p>Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029</p>
 <p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN: U99999MH2000PTC126657 SEBI registration no.: INM000010718</p>	 <p>IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940</p>	 <p>ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179</p>	 <p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005</p>	 <p>SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, C Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353</p>	

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For Axis Capital Limited















Authorised Signatory

Name: Pavan Naik

Designation: AVP

Contact Number: + 91 22 4325 2183

Email: leela.ipo@axiscap.in

 JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmf.com Website: www.jmfl.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361	 BoFA Securities India Limited 18 th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625	 Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123	 J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: + 91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpnipl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970	 Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704	 Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029
 Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN : U99999MH2000PTC126657 SEBI registration no.: INM000010718	 IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940	 ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179	 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005	 SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo Building, C Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353	

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For Citigroup Global Markets India Private Limited















Authorised Signatory

Name: Rajiv Jumani

Designation: Managing Director

Contact Number: +91 22 6175 9999

Email: rajiv.jumani@citi.com












 JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmfl.com Website: www.jmfl.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361	 BofA Securities India Limited 18 th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625	 Morgan Stanley India Company Private Limited 18 th Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123	 J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpmpil.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970	 Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C - 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704	 Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029
 Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN : U99999MH2000PTC126657 SEBI registration no.: INM000010718	 IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940	 ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179	 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005	 SBICAPS Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo Building, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353	

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For IIFL Securities Limited




Authorised Signatory
Name: Pawan Kumar Jain
Designation: Vice President
Contact Number: +91 22 4646 4727
Email: pawan.jain@iiflcap.com

					
JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmf.com www.jmf.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361	BoFA Securities India Limited 18 th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625	Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: + 91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpnipl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704	Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029
					
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN : U99999MH2000PTC126657 SEBI registration no.: INM000010718	IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo Building, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353	


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For ICICI Securities Limited

Sumit Singh



Authorised Signatory
 Name: Sumit Singh
 Designation: VP
 Contact Number: +91 8789419402
 Email: sumitkumar.singh@icicisecurities.com

 JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmf.com Website: www.jmfl.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361	 BoFA Securities India Limited 18 th Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625	 Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123	 J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: + 91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpnipl.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970	 Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, “G” Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704	 Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029
 Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN : U99999MH2000PTC126657 SEBI registration no.: INM000010718	 IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940	 ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179	 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005	 SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo Building, C Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353	

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For Motilal Oswal Investment Advisors Limited














Authorised Signatory

Name: Subodh Mallick

Designation: Director- Investment Banking

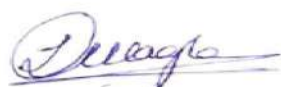
Contact Number: +91 9004672258

Email: subodh.mallikya@motilaloswal.com

 <p>JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmfml.com Website: www.jmfml.com CIN: L67120MH1986PLC038784 SEBI registration no.: INM000010361</p>	 <p>BoFA Securities India Limited 18th Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Website: www.business.bofa.com/bofa-s-india CIN: U74140MH1975PLC018618 SEBI registration no.: INM000011625</p>	 <p>Morgan Stanley India Company Private Limited 18th, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com CIN: U22990MH1998PTC115305 SEBI registration no.: INM00001123</p>	 <p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road Kalina, Santacruz East Mumbai 400 098 Maharashtra, India Tel: + 91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Website: www.jpmpil.com CIN: U65990MH1998FTC115964 SEBI registration no.: INM000002970</p>	 <p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Website: https://www.investmentbank.kotak.com CIN: U67120MH1995PLC134050 SEBI registration no.: INM000008704</p>	 <p>Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Website: www.axiscapital.co.in CIN: U51900MH2005PLC157853 SEBI registration no.: INM000012029</p>
 <p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block C 54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra India Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm CIN: U99999MH2000PTC126657 SEBI registration no.: INM000010718</p>	 <p>IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Website: www.iiflcap.com CIN: L99999MH1996PLC132983 SEBI registration no.: INM000010940</p>	 <p>ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Website: www.icicisecurities.com CIN: L67120MH1995PLC086241 SEBI registration no.: INM000011179</p>	 <p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Website: www.motilaloswalgroup.com CIN: U67190MH2006PLC160583 SEBI registration no.: INM000011005</p>	 <p>SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, C Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: + 91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Website: www.sbicaps.com CIN: U99999MH1986PLC040298 SEBI registration no.: INM00000353</p>	

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For SBI Capital Markets Limited




Authorised Signatory
Name: Janardhan Wagle
Designation: AVP
Contact Number: +91 22 4006 9807
Email: leelahotels.ipo@sbicaps.com

ANNEXURE III-A

Note explaining the process of due diligence that has been exercised

In connection with the draft red herring prospectus dated September 20, 2024 (the “**DRHP**”), we, the BRLMs, have carried out due diligence in relation to the current business of the Company and its Subsidiaries, for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

For the purposes of the Offer, Shardul Amarchand Mangaldas & Co, acted as the Indian legal counsel to the Company; Cyril Amarchand Mangaldas acted as the Indian legal counsel to the BRLMs, Sidley Austin LLP acted as international legal counsel to the Company, and White & Case acted as international legal counsel to the BRLMs (collectively, the “**Legal Counsel**”). The Legal Counsel assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company, Promoter Selling Shareholder and the BRLMs in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process carried out involved attending virtual and physical meetings and interactions with the representatives of the Promoters, Directors, Key Managerial Personnel, Senior Management and other members of the management of the Company for gaining an understanding of the business of the Company, key risks involved, relationship of the Promoters with the Company and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsel. In response to the questionnaire and the requisition lists, the Company provided us with the documents and information, to the extent available, in relation to the questionnaire for our review and diligence. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking due diligence.

We were also assisted by the independent statutory auditors of the Company, B S R & Co. LLP, Chartered Accountants, (the “**Statutory Auditors**”), in the financial due diligence process and they provided an examination report dated September 16, 2024, certificate on statement of possible special tax benefits dated September 18, 2024 available to Company, Shareholders and the Material Subsidiaries, and certificate dated September 20, 2024, on purpose for which the loans of the Company and certain of its Subsidiaries were utilized for, in relation to the restated consolidated financial information of the Company (the “**Restated Consolidated Financial Information**”) and have reviewed certain matters including the computation of Company’s net worth, operating profit/loss, net tangible assets. The Statutory Auditors have consented to be named as an expert, in terms of the Companies Act, 2013, as amended (the “**Companies Act**”) in the DRHP. As on the date of the DRHP, the Statutory Auditors confirmed that they hold a valid peer review certificate. Further, we were also assisted by V. Singhi & Associates, Chartered Accountants (“**Independent Chartered Accountant**”) who have verified and provided certifications with respect to certain financial and operational information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company, weighted average cost of acquisition of Equity Shares acquired by the Promoters and Promoter Selling Shareholder, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. The Independent Chartered Accountant has also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company has been in accordance with applicable laws, on an arm’s length basis. Further, we also obtained certificates dated September 20, 2024, from Kaushik Sudhir Ghate, Quantum ProjectInfra Limited, Parthsarathi Dutta Gupta, Chetan Kumar V, Shodhak Maulikkumar Shah, and Ashish Pradhan (collectively, the “**Independent Architects**”), certifying the projects which are categorized as completed hotels and forthcoming hotels of the Company and its Subsidiaries, as included in “*Our Business*” on page 192 of the DRHP.

The Independent Chartered Accountant, and the Independent Architects, each have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the industry report titled “*India Hospitality Report*” dated September, 2024 exclusively commissioned and paid for by the Company pursuant to the engagement letter dated May 29, 2024, and issued by HVS ANAROCK Hotel Advisory Services Private Limited (“**HVS**” and such report, the “**HVS Report**”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from HVS dated September 20, 2024, to include its name, details of the engagement letter, the HVS Report and/or its extracts thereof, in the DRHP.

1. ***Business and Commercial Diligence***

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off session, transaction related calls and virtual and in-person meetings with the management of the Company, its Subsidiaries, to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, the Legal Counsel and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company’s capital structure, its shareholding pattern and the details of the Promoters of the Company were provided, followed by interactive virtual discussions.

Regularly interacting with the management of the Company, including the Directors, Key Managerial Personnel, Senior Management Personnel, other personnel from the business, secretarial, legal and finance departments of the Company such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditor, Independent Chartered Accountant and Independent Architects also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditors, Independent Chartered Accountant and Independent Architects; (iii) due diligence calls with the third parties such as Company’s vendors and hotel property owners; (iv) due diligence calls with HVS; (v) due diligence calls with management to receive updated information from the Company before filing the DRHP; (vi) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; (vii) seeking appropriate certifications from the Company, its Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel, and the Group Companies. These interactions were conducted with the objective of assisting the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*”, respectively, in the DRHP. We expect these interactions, and due diligence calls to continue until completion of the Offer;

- (b) Conducting physical site visits for the properties forming part of the Portfolio, *inter-alia*, The Leela Palace Bengaluru, The Leela Palace Delhi, The Leela Palace Chennai, The Leela Palace Jaipur, The Leela Ambience Convention Hotel, Delhi, and The Leela Mumbai;
- (c) Interactions with the Promoter Selling Shareholder and their counsel to prepare disclosures in the DRHP in relation to the Promoter Selling Shareholder and their Offered Shares, and obtaining certifications in this regard;
- (d) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsel, based on the disclosure requirements under the SEBI ICDR Regulations and other applicable laws, and reviewing those documents along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (e) Obtaining and relying on:
 - (i) comfort letters on tick-and-tie circle-up confirmations from the Statutory Auditors on the Restated Consolidated Financial Information as well as the other financial

information included in the DRHP, in each case, as of and for the periods specified therein; and

- (ii) certificates, formal representations and undertakings from the Company, the Promoters, the Group Companies, the Directors, the Key Managerial Personnel and Senior Management Personnel of the Company, the Promoter Selling Shareholder, the Statutory Auditors, the Independent Chartered Accountant, and other documents in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.
- (f) Interacting with the industry consultant, HVS and assisting the Company in obtaining the HVS Report, exclusively commissioned and paid for by the Company in connection with the Offer for the purposes of confirming the Company's understanding of the industry in which it operates. Further, necessary consent was obtained from HVS to disclose the contents of the HVS Report in the DRHP;
- (g) Obtaining certificates from Independent Architects, certifying the projects as detailed which are categorized as completed hotels/ projects and forthcoming projects/ hotels presently owned, operated and/ or managed, or proposed to be owned, operated and/ or managed, by the Company and its Subsidiaries, as included in "*Our Business*" on page 192 of the DRHP.
- (h) Reviewing, together with the Legal Counsel, material agreements relating to the business and operations of the Company and its Subsidiaries executed by, or in relation to, the Company and its Subsidiaries, and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time;
- (i) Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditors in accordance with the SEBI ICDR Regulations; and (ii) the Independent Chartered Accountant, on certain key performance indicators, operational data and certain financial related information included in the DRHP;
- (j) Organizing and attending transaction-related calls with the suppliers of the Company to develop an understanding of the terms of the contract between such suppliers and the Company;
- (k) Obtaining title reports, issued by Agra Legal, Ind-Legal Advocates & Solicitors, Veritas Legal, Vivrti Law, appointed by the Company (the "**Title Lawyers**"), on the title of the land and properties owned or leased by the Company and its Subsidiaries for their operating hotels, and land in India.

2. Key Performance Indicators

Key performance indicators of the Company have been identified and disclosed in the section "*Basis for Offer Price*" beginning on page 122 of the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated September 18, 2024, and such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered Accountant. Such certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" beginning on page 534 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.

3. Industry information

The Company has relied on industry and market data derived from the HVS Report commissioned by the Company and prepared by HVS exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated May 29, 2024. We interacted with the representatives of HVS and assisted the Company in obtaining the Industry Report prepared by HVS for the purposes of confirming the Company's understanding of the industry in connection with the Offer. We have also conducted due diligence calls and interacted with representatives of HVS. The HVS Report has been included as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available on the website of the Company at www.theleela.com/investors. The industry related information contained in the DRHP, including in the sections titled "*Summary of the Offer Document*", "*Industry Overview*", "*Risk*

Factors”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and elsewhere in the DRHP, has been included from the HVS Report.

4. ***Financial information and financial indebtedness***

Due diligence was conducted on financial matters, which included discussions with the finance department of the Company and virtual meetings and due diligence calls with the Statutory Auditors and Independent Chartered Accountant. The Restated Consolidated Financial Information of the Company and its Subsidiaries included in the Draft Red Herring Prospectus comprise the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity as at and for the two months period ended May 31, 2024 and the Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the material accounting policies, explanatory notes and annexures thereto, which are compiled from the (i) audited special purpose consolidated interim financial statements as at and for the two months period ended May 31, 2024; and (ii) audited special purpose Ind AS combined financial statements as at and for the Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and E-mail dated October 28, 2021 from the SEBI 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 relevant period mentioned herein., and included in “*Restated Consolidated Financial Information*” on page 295 of the DRHP.

The Statutory Auditors’ reports have been reviewed and certifications have been obtained with respect to certain financial information included in the DRHP from the Statutory Auditors. We have had discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates including at the stage of RHP and Prospectus.

Reliance was also placed on the statement of possible special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditors and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditors on the: (i) computation of the Company’s net worth, pre-tax operating profit, net tangible assets and monetary assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations; and (ii) compliance with corporate governance requirements by the Company.

Further, the Independent Chartered Accountant assisted the BRLMs by verifying and providing certifications in relation to, amongst others, average cost of acquisition of shares by the Promoters, weighted average price at which the Equity Shares were acquired by the Promoters in the last one year, 18 months and three years, taxation proceedings involving the Company, and its Subsidiaries, amounts outstanding against borrowings of the Company, and its Subsidiaries, details of any outstanding dues owed to micro and small enterprises, material creditors and other creditors of the Company, remuneration of Key Managerial Personnel and Senior Management, basis for Offer Price and certain key performance indicators of the Company disclosed in the DRHP. The Independent Chartered Accountant has also confirmed that related party transactions of the Company have, been entered into in accordance with applicable laws, on an arm’s length basis. The Independent Chartered Accountant has also confirmed the compliance of (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

As on the date of the DRHP, the Statutory Auditors, and the Independent Chartered Accountant have, each respectively, confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India (the “**Peer Review Board**”). The Statutory Auditors and Independent Chartered Accountant have respectively, consented to be named as experts, in terms of the Companies Act, 2013, in the DRHP and such consents have not been withdrawn as at the date of the DRHP.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of (i) the Company; and (ii) its Material Subsidiaries, viz. Schloss Chanakya, Schloss Chennai, TPRPL, Schloss HMA and Schloss Udaipur, as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 (“**Standalone Financial Statements**”) are available at www.theleela.com/investors.

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” beginning on page 387 of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. On the basis of our review, consents were obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of sanctioned and outstanding borrowings of the Company as of May 31, 2024, as disclosed in the section “*Financial Indebtedness*”, beginning on page 387 of the DRHP.

5. Promoters, members of Promoter Group, Group Companies, Directors, Senior Management Personnel and Key Managerial Personnel

For the purposes of making certain disclosures with respect to the Promoters, members of the Promoter Group, Group Companies, Subsidiaries, Joint Venture, Directors, Key Managerial Personnel and Senior Management Personnel in the DRHP, supporting documents (as applicable) and certifications from the relevant entities/ persons have been obtained. In addition, confirmations have been received from the Company, its Directors, its Promoters, and Promoter Group stating that they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, confirmations have been received from the Company, Promoters and Directors confirming that they are not identified as “wilful defaulters or fraudulent borrowers” as defined under the SEBI ICDR Regulations. Further, confirmations have also been received from the Promoters and Directors that they are not declared as ‘fugitive economic offenders’ as defined in the SEBI ICDR Regulations. Confirmations have also been taken from each of the Directors that: (a) they have not been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP, during their tenure; and (b) they have neither been, nor are a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure and appropriate disclosures have been made in the DRHP, as applicable.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel, reliance has been placed *inter alia* on relevant transcripts, degree certificates, experience certificates, appointment and relieving letters issued by previous and current employers and other back-up documents as well as certifications received from such Directors, Key Managerial Personnel and Senior Management Personnel. Further, confirmations have been received from the Company, Promoters, and Promoter Group in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

Further, public domain searches, including on the websites of CIBIL and watchout investors for Company, its Subsidiaries, Promoters, Directors, members of the Promoter Group and Group Companies were carried out and the results of such searches were analysed and written confirmations in respect of the relevant parties, were obtained.

In accordance with the SEBI ICDR Regulations, the “Group Companies” have been considered to be (i) such companies (excluding the Promoters and Subsidiaries) with which there were related party transactions, as covered under applicable accounting standards as disclosed in the Restated Consolidated Financial Information, and (ii) any other companies considered ‘material’ in accordance with the Materiality Policy.

In accordance with the Materiality Policy adopted by the Board on September 18, 2024, the Company has considered as material, the companies (other than the Promoters and Subsidiaries), that are a part of the Promoter Group with which the Company has had transactions in the most recent financial year or the relevant stub period for which financial information is disclosed in the Draft Red Herring Prospectus, as applicable, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the most recent financial year or the stub period, as the case may be, as per the Restated Consolidated Financial Information. Based on the requirements of the SEBI ICDR Regulations and

Materiality Policy, the Company has identified 13 Group Companies. For details see “*Our Group Companies*” on page 441 of the DRHP.

As per the provisions of the SEBI ICDR Regulations, the Company is required to provide links of the website of the Group Companies of the Company where certain financial information of the top five Group Companies have been disclosed. In accordance with such requirement, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the following top five Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three years shall be hosted on website, as indicated below:

S. No.	Name	Website
1.	Arliga Ecoworld Infrastructure Private Limited	www.theleela.com/investors
2.	Cowrks India Private Limited	www.cowrks.com/terms&conditions#corporate_governance
3.	Summitt Digitel Infrastructure Private Limited	www.summittdigitel.com/page/annual-report
4.	Brookfield Advisors India Private Limited	www.theleela.com/investors
5.	Equinox Business Parks Private Limited	www.theleela.com/investors

Some of the Group Companies, namely Arliga Ecoworld Infrastructure Private Limited, Brookfield Advisors India Private Limited and Equinox Business Parks Private Limited do not have websites of their own, as confirmed by these Group Companies in the certificates obtained from each of them. Therefore, the financial information of these Group Companies shall be hosted on the Company’s website at www.theleela.com/investors. This has been disclosed in the section titled “*Our Group Companies*” on page 441 of the DRHP.

6. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, its Promoters, Group Companies and its Directors and details of material creditors on the basis of the legal requirements under the SEBI ICDR Regulations in the “*Outstanding Litigation and Material Developments*” section of the DRHP.

The Company has disclosed the following outstanding litigation involving the Company, its Promoters, and its Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (i) all criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims for any direct or indirect tax liabilities; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy, in each case involving the Company, its Promoters, and its Directors (“**Relevant Parties**”), as per the policy of materiality adopted by the board of directors the Company by a resolution dated September 18, 2024 (“**Materiality Policy**”). There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the five financial years preceding the date of the DRHP, including any outstanding action. Further, there are no outstanding legal proceedings involving the Group Companies.

For the purposes of the above, pre-litigation notices (excluding notices from statutory/ regulatory/ or tax authorities or regulatory/ statutory notices in relation to any criminal action), have not been evaluated for materiality until the Relevant Parties are impleaded as defendants or respondents in the proceedings before any judicial or arbitral forum or are notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of our Company’s trade payables based on the Restated Consolidated Financial Information, shall be considered as ‘material’. Accordingly, as on May 31, 2024,

any outstanding dues exceeding ₹ 27.41 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Promoters, Directors and Group Companies, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated September 20, 2024, issued by the Independent Chartered Accountant, in this regard.

7. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and/ or regulatory matters, a review was conducted of the relevant statutory and/ or regulatory records of the Company, *inter-alia*, including the corporate records, filings made by the Company with various statutory and/ or regulatory authorities, in conjunction with the Legal Counsel. A review was also conducted of the material licenses, approvals and registrations applied for and/or received by the Company and its Subsidiaries to undertake their business activities, and such other documents as were deemed necessary and as have been provided by the Company from time to time. Further reliance was placed on representations and certifications provided by the Company, in connection with such statutory and/ or regulatory matters and certificates.

In relation to the build-up of the existing share capital of the Company, the statutory form filings, share transfer register, board and shareholders’ resolutions filed, prepared and maintained by the Company and approvals obtained by the Company were reviewed.

In addition to disclosure of approvals related to the incorporation of the Company its Subsidiaries and Joint Venture, key business-related approvals obtained by the Company and its Subsidiaries and Joint Venture, and taxation related registrations, the type of material approvals required by the Company, its Subsidiaries and Joint Venture for carrying on its business operations were reviewed and have been summarised in the DRHP. The description of the Material Approvals (*as defined below*) obtained for the business operations were reviewed, and disclosure of such Material Approvals (*as defined below*) for which applications are pending has also been disclosed in the DRHP.

A list of consents, licenses, registrations, permissions and approvals of the Company, its Subsidiaries and Joint Venture, which are considered material and necessary for the purposes of undertaking their respective business and operations (“**Material Approvals**”) was provided by the Company, and copies of such Material Approvals, as provided by the Company, were reviewed. Regular interactions were conducted, including along with the Legal Counsel, with the officials of the Company to understand the material approvals that are required to be obtained by the Company, its Subsidiaries and Joint Venture to carry out its business. Representations and certifications provided by the Company, Subsidiaries and Joint Venture in connection with such statutory and/ or regulatory matters were relied on.

8. *Objects of the Offer*

The objects of the Fresh Issue are:

1. Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our (a) Company; and (b) certain of our Subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries; and
2. General corporate purposes.

In relation to the object on repayment/ pre-payment, in full or part, of certain borrowings availed by the Company and certain of its Subsidiaries; the Statutory Auditors have provided a certificate dated

September 20, 2024, confirming the utilisation of the loan for the purpose mentioned in the loan documents. The Company will not receive any proceeds from the Offer for sale and all such proceeds (net of any Offer-related expenses required to be borne by the Promoter Selling Shareholder in accordance with applicable law) will go to the Promoter Selling Shareholder.