

LEELA PALACES HOTELS & RESORTS LIMITED

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

Registered Office: The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar New Delhi South Delhi 110023
Tel No. +91 (11) 39331234 Email Id: cs@theleela.com CIN: L55209DL2019PLC347492 Website: www.theleela.com

Ref No. THELEELA/2025-26/046

Date: October 14, 2025

To	To
Sr. General Manager	Sr. General Manager
Listing Department	Listing Department
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G
Dalal Street	Bandra Kurla Complex
Mumbai – 400001	Bandra (E), Mumbai – 400 051
Scrip Code- 544408	Symbol- THELEELA
ISIN - INE0AQ201015	ISIN - INE0AQ201015

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2025, issued by ICRA Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

The above report has been placed before and considered by the Audit Committee in its meeting held today i.e. on October 14, 2025.

The above information will also be available on the website of the Company at www.theleela.com/investors.

We request you to kindly take the above on record.

Thanking you,

For Leela Palaces Hotels & Resorts Limited
(formerly known as Schloss Bangalore Limited)
(formerly known as Schloss Bangalore Private Limited)

Jyoti Maheshwari
Company Secretary and Compliance Officer
Membership No.: A24469

Encl.: as Above

Date: October 09, 2025

Mr Ravi Shankar
Head - Asset Management & CFO,
The Leela Palaces Hotels and Resorts
Equinox Business Park,
Kurla (West), Mumbai-400070, India.

Dear Sir,

Re: Final Monitoring Agency report of Leela Palaces Hotels & Resorts Limited (Formerly Known as Schloss Bangalore Limited) for Q2 FY2026

Please refer to our letter/email dated October 08, 2025 disseminating the final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2026.

Please note that the communication letter previously addressed to the Mr Ravi Shankar Head-Asset Management & CEO has been revised to correctly reflect the intended addressee, the Mr Ravi Shankar Head-Asset Management & CFO. The updated version is enclosed herewith for your reference and supersedes our earlier communication letter dated October 08, 2025.

We thank you for your kind cooperation extended during the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,

For ICRA Limited

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.10.09
17:35:46 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Leela Palaces Hotels & Resorts Limited
(Formerly Known as Schloss Bangalore Limited)

For quarter ended: September 30, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Digitally signed
by PARUL
GOYAL
NARANG
Date:
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Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sumana Guha

Quality Analyst: Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Leela Palaces Hotels & Resorts Limited
(Formerly Known as Schloss Bangalore Limited)

Name(s) of the promoters:

Promoters
BSREP III JOY (TWO) HOLDINGS (DIFC) LIMITED
BSREP III TADOBA HOLDINGS (DIFC) PVT LTD
PROJECT BALLET CHENNAI HOLDINGS (DIFC) PVT LTD
PROJECT BALLET GANDHINAGAR HOLDINGS (DIFC) PVT LTD
PROJECT BALLET HMA HOLDINGS (DIFC) PVT LTD
PROJECT BALLET UDAIPUR HOLDINGS (DIFC) PVT LTD
PROJECT BALLET BANGALORE HOLDINGS (DIFC) PVT LTD

Source: Prospectus

Industry/ sector to which it belongs:

- Hospitality

2. Issue Details

Issue Period: Opening date- May 26,2025
Closing date- May 28, 2025

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 3,500.00 Crore

With OFS portion: INR 3,500.00 Crore

Excluding OFS portion: INR 2,500.00 Crore.

Net proceeds: INR 2,364.402 Crore (Excluding Issue Related Expenses)

Note: ICRA has monitored Gross Proceeds of INR 2,500.00 Crore in Q2FY2026

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA- Certificate -Confirmation from management -Bank statement of the proceeds account/escrow account/corresponding bank account statements	No deviation observed	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment / redemption, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by: A) Company B) Certain of company's wholly owned Subsidiaries and step-down subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries	Prospectus	2,300.00	Not applicable	Not applicable	-	-	-
2	General corporate purposes	Prospectus	64.402	Not applicable	Not applicable	-	-	-
Total			2,364.402					

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Peer Reviewed CA-Certificate -Bank statement of the Escrow account and proceeds account	135.598	40.875	22.212	63.087	72.511	The issuer has utilized the proceeds of INR 4.00 Crore as reimbursement for the expenditure, which was funded earlier through internal accruals.	-	-
Objects for utilization of Net Proceeds										
1	Repayment/prepayment/ redemption, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by:	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/ corresponding bank account statements	2,300.00					No comments	-	-
A.	Company		1,102.500	1,102.500	-	1,102.500	-			
B.	Certain of company's wholly owned Subsidiaries and step-down subsidiaries, namely, Schloss Chanakya, Schloss Chennai,		1,197.500	1,197.500	-	1,197.500	-			



September 2025

	Schloss Udaipur and TPRPL, through investment in such Subsidiaries									
2	General corporate purposes	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/ corresponding bank account statements	64.402	-	-	-	64.402	No comments	-	-
Total			2,500.00	2,340.875	22.212	2,363.087	136.913			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value at the end of quarter [Rs. Crore]
1	Fixed Deposit with State Bank of India	45.000	24-Jun-26	-	6.25%	45.000
2	Fixed Deposit with State Bank of India	40.333	31-Aug-26	0.207	6.50%	40.540
3	Fixed Deposit with State Bank of India	80.908	26-Aug-26	0.018	6.25%	80.926
4	Closing Balance lying in Monitoring Account as on 30 th September 2025	0.014	-	-	-	0.014
Total		166.255*	-	0.226^	-	168.481

Source: As certified by V Singhi & Associates

* The excess balance of INR 28.946 Crore corresponds to an unpaid portion of offer-related expenses (to the extent applicable to offer for sale) and INR 0.396 Crore corresponds to other credits (including interest income and reimbursement from selling shareholders).

^Actual amount credited in Q2FY2026

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Repayment/prepayment/redemption, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by: A) Company B) Certain of company's wholly owned Subsidiaries and step-down subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries	Fiscal 2026	On Schedule	N.A.	-	-
General corporate purposes	Fiscal 2026-2027	On Schedule	N.A.	-	-

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<i>Nil</i>					