

# 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](mailto:cs@theleela.com) CIN: L55209DL2019PLC347492 Website: [www.theleela.com](http://www.theleela.com)

Ref No.: THELEELA/2025-26/074

Date: January 16, 2026

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

## **Sub: Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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 January 16, 2026.

The above information will also be available on the website of the Company at [www.theleela.com/investors](http://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)

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Jyoti Maheshwari

Company Secretary and Compliance Officer

Membership No.: A24469

Encl.: as Above

**Date: January 16, 2026**

Mr. Ravi Shankar  
Head of 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 Q3 FY2026**

Please refer to agreement dated February 05, 2025, appointing ICRA Limited as the Monitoring Agency (MA) for Leela Palaces Hotels & Resorts Limited's Initial Public Offer.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Leela Palaces Hotels & Resorts Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL GOYAL NARANG**  
Digitally signed  
by PARUL GOYAL NARANG  
Date: 2026.01.16  
14:15:27 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[parul.goyal@icraindia.com](mailto: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:** December 31, 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:**

PARUL  
GOYAL  
NARANG

Digitally signed by  
PARUL GOYAL NARANG  
Date: 2026.01.16  
14:14:58 +05'30'

Parul Goyal Narang  
Vice President & Head-Process Excellence

**Analyst:** Sumana Guha

**Quality Analyst:** Dhwani 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 Q3FY2026

**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	<i>-Peer Reviewed CA- Certificate -Confirmation from management -Bank statement of the proceeds account/escrow account/corresponding bank account statements</i>	<i>No deviation observed</i>	-
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed</i>	<i>No comments</i>	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-



## 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	-	-	-
<b>Total</b>			<b>2,364.402</b>					

## (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	63.087	53.169	116.256	19.342	The issuer has utilized the proceeds of INR 0.059 Crore as reimbursement for the expenditure, which was funded earlier through internal accruals.	-	-
<b>Objects for utilization of Net Proceeds</b>										
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							
A.	Company		1,102.500	1,102.500	-	1,102.500	-	No comments	-	-
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	-	No comments	-	-

	Schloss Udaipur and TPRPL, through investment in such Subsidiaries								
<b>2</b>	<b>General corporate purposes</b>	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/ corresponding bank account statements	64.402	-	-	-	64.402	No comments	-
<b>Total</b>			<b>2,500.00</b>	<b>2,363.087</b>	<b>53.169</b>	<b>2,416.256</b>	<b>83.744</b>		



## (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	1.464	6.25%	46.464
2	Fixed Deposit with State Bank of India	40.333	31-Aug-26	1.537	6.50%	41.870
3	Fixed Deposit with State Bank of India	7.100	29-Mar-26	0.002	5.10%	7.102
4	Closing Balance lying in Monitoring Account as on 31 <sup>st</sup> December 2025	0.123	-	-	-	0.123
5	Closing Balance lying in Escrow Account as on 31 <sup>st</sup> December 2025	0.00	-	-	-	0.00
<b>Total</b>		<b>92.556*</b>	-	<b>3.003<sup>#</sup></b>	-	<b>95.559</b>

*Source: As certified by V Singhi & Associates*

# Accrued Interest.

\* The excess balance of INR 8.812 crore comprises the unpaid portion of offer-related expenses attributable to the offer for sale, together with other credits such as interest income and reimbursements received from the selling shareholders.

## (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>					