LEELA PALACES HOTELS & RESORTS LIMITED

(formerly known as Schloss Bangalore 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/2026-27/031

Date: July 31, 2026

To Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code- 544408** **ISIN - INE0AQ201015**	To 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 **Symbol- THELEELA** **ISIN - INE0AQ201015**

Sub: Monitoring Agency Report for the quarter ended June 30, 2026

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 June 30, 2026, 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 July 31, 2026.

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)

JYOTI MAHESHWARI
Digitally signed by JYOTI MAHESHWARI
Date: 2026.07.31 15:54:39 +05'30'

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

Encl.: as Above

Date: July 31, 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 Q1 FY2027

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 Q1 FY2027.

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 Q1 FY2027. 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: 2026.07.31 14:42:38 +05'30'

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

June 2026

MONITORING AGENCY REPORT

Name of the Issuer: Leela Palaces Hotels & Resorts Limited
(Formerly Known as Schloss Bangalore Limited)
For quarter ended: June 30, 2026

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: 2026.07.31 15:40:27 +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 2,364.40 Crore (Excluding Issue Related Expenses)

Note: ICRA has monitored Gross Proceeds of INR 2,500.00 Crore in Q1FY2027

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	124.494	9.073	133.567	2.031	-	-	-
	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**							
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, Schloss Udaipur and TPRPL, through investment in such Subsidiaries		1,197.500	1,197.500	-	1,197.500	-	No comments	-	-

2	**General corporate purposes**	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/ corresponding bank account statements	64.402	64.402*	-	64.402	0.00	No comments	-	-
Total			**2,500.00**	**2,488.896**	**9.073**	**2,497.969**	**2.031**			

*** Represents amount utilised for asset acquisition i.e. capital expenditure.**

(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	*Closing Balance lying in Monitoring Account as on 30th June 2026*	*2.796**	-	-	-	-
Total		**2.796**	-	**-**	-	-

Source: As certified by V Singhi & Associates

****The excess balance of INR 0.765 crore comprises the unpaid portion of offer-related expenses attributable to the offer for sale, together with other credits such as interest income.***

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

	Completion date			**Comments of the Issuer's Board of Directors**	
Object(s)	**As per the offer document**	**Actual**	**Delay** [Number of days or months]	**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
1.	***Capital expenditure (Asset Acquisition) Q4FY26***	***64.402***	*-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements*	*No comments*	*No comments*
Total		***64.402***			