To, **Date: 12.11.2026**

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 523796)	The Manager, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: VHLTD)

Dear Sir/ Madam,

Unit: Viceroy Hotels Limited

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

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CARE Ratings Limited, Monitoring Agency, appointed for monitoring the utilization of proceeds of the Rights Issue of the Company.

This report is also being uploaded on the Company's website at https://www.viceroyhotels.in.

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For Viceroy Hotels Limited

CHAPPIDI SIVA KUMAR REDDY
Digitally signed by CHAPPIDI SIVA KUMAR REDDY
Date: 2026.11.12 16:17:06 +05'30'

C. Siva Kumar Reddy
Company Secretary and Compliance Officer
Mem No.: ACS 72022

No. CARE/HRO/GEN/2026-27/1031

The Board of Directors
Viceroy Hotels Limited
1-3-1036/3/1, Tank Bund Road,
Gandhinagar,
Hyderabad
Telangana 500008

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Rights issue of Viceroy Hotels Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹105.83 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 29, 2026.

Request you to kindly take the same on record.

Thanking you,
Yours faithfully,

Niraj Thorat
Assistant Director
niraj.thorat@careedge.in

Report of the Monitoring Agency
Name of the issuer: Viceroy Hotels Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:
Name and designation of the Authorized Signatory: Niraj Thorat
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Viceroy Hotels Limited
Name of the promoter : Loko Hospitality Private Limited
Industry/sector to which it belongs : Leisure services - Hotels & resorts

2) Issue Details

Issue Period : September 03, 2026, to September 11, 2026
Type of issue (public/rights) : Rights Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : ₹105.83 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statements, and offer document	Utilization is as per the disclosures in the Offer Document	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management certificate	There was no material deviation	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	No change in the means of finance	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	This is the first report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management certificate	No comments	No comments received
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	NA	Management certificate	No comments	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	No comments	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	No comments	No comments received

**Chartered Accountant certificate from M/s Murthy & Kanth Chartered Accountants dated October 30, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Part repayment/ Pre-payment of certain secured/unsecured loans availed from lenders	Chartered Accountant certificate*, Letter of offer	41.35	NA	NA	No comments received	No comments received	No comments received
2	Investment in Wholly Owned Subsidiary, viz. SLN Terminus Hotels & Resorts Private Limited (SLN) for repayment or pre-payment, in full or in part, of all or certain borrowings availed by Wholly Owned Subsidiary	Chartered Accountant certificate*, Letter of offer	38.90	NA	NA	No comments received	No comments received	No comments received
3	General corporate purpose	Chartered Accountant certificate*, Letter of offer	25.03	NA	NA	No comments received	No comments received	No comments received
4	Issue Expenses	Chartered Accountant certificate*, Letter of offer	0.55	NA	NA	No comments received	No comments received	No comments received
Total			**105.83**					

**Chartered Accountant certificate from M/s Murthy & Kanth Chartered Accountants dated October 30, 2026.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Part repayment/ Pre-payment of certain secured/unsecured loans availed from lenders	CA certificate*, Bank statements, Letter of offer	41.35	0.00	0.00	0.00	41.35	NA	No comments received	No comments received
2	Investment in Wholly Owned Subsidiary, viz. SLN Terminus Hotels & Resorts Private Limited (SLN) for repayment or pre-payment, in full or in part, of all or certain borrowings availed by Wholly Owned Subsidiary	CA certificate*, Bank statements, Letter of offer	38.90	0.00	0.00	0.00	38.90	NA	No comments received	No comments received
3	General corporate purpose	CA certificate*, Bank statements, Letter of offer	25.03	0.00	2.87	2.87	22.17	The company utilized ₹2.87 crore during the quarter, with all payments made through the monitoring account.	No comments received	No comments received
4	Issue Expenses	CA certificate*, Bank statements, Letter of offer	0.55	0.00	0.05	0.05	0.50	The company utilized ₹0.05 crore during the quarter, with all payments made through the monitoring account.	No comments received	No comments received
	Total		**105.83**	**0.00**	**2.92**	**2.92**	**102.92**			

**Chartered Accountant certificate from M/s Murthy & Kanth Chartered Accountants dated October 30, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1.	Balance in Monitoring Account	0.00	-	-	-	0.00
2.	Fixed Deposit, Kotak Mahindra Bank Ltd.	25.00	October 03, 2026	0.02	4.00	25.02
3.	Fixed Deposit, Kotak Mahindra Bank Ltd.	28.00	October 03, 2026	0.02	4.00	28.02
4.	Fixed Deposit, Kotak Mahindra Bank Ltd.	23.00	October 03, 2026	0.02	4.00	23.02
5.	Fixed Deposit, Kotak Mahindra Bank Ltd.	26.92	October 03, 2026	0.02	4.00	26.94
	Total unutilized proceeds (including interest income)	**102.92**		**0.09**		**103.01**
	Less: Interest earned on unutilized proceeds	**0.00**				
	Total unutilized proceeds (excl: interest income)	**102.92**				

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Part repayment/ Pre-payment of certain secured/unsecured loans availed from lenders	FY 2026-27	Ongoing	NA	No comments received	No comments received
Investment in Wholly Owned Subsidiary, viz. SLN Terminus Hotels & Resorts Private Limited (SLN) for repayment or pre-payment, in full or in part, of all or certain borrowings availed by Wholly Owned Subsidiary	FY 2026-27	Ongoing	NA	No comments received	No comments received
General corporate purpose	FY 2026-27	Ongoing	NA	No comments received	No comments received
Issue Expenses	Not specified	Ongoing	NA	No comments received	No comments received

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

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment of borrowings	0.55	Issuer Report	Vendor payments primarily relate to procurement of materials, including steel, cement, flooring materials, and painting works and other related services, incurred in the ordinary course of business.	No comments received
2	Vendor payments	2.32			
	Total	2.87			

^ *Section from the offer document related to GCP:*

"Our Company intends to deploy the balance Net Proceeds, aggregating to 2,503.46 Lakhs towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 25% of the Gross proceeds in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize the Net Proceeds may include, but are not limited to, driving business growth, including funding growth opportunities, strategic initiatives and joint ventures, capital expenditure, renovation, refurbishment and upgradation of hotel properties, acquisition of assets, immovable properties and intangible assets, leasehold improvements, prepayment or repayment of borrowings (including interest and any applicable prepayment charges), meeting business exigencies, brand building and marketing expenses, and such other purposes as may be permitted under applicable law, subject to compliance with applicable regulatory requirements and the receipt of necessary approvals and consents, wherever required.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilize the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilizing surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds during a Fiscal year, we will utilize such unutilized amount in the subsequent Fiscals."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/ internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer, or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

