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(Please scan this QR code to view the RHP)



THE LEELA
PALACES HOTELS RESORTS

SCHLOSS BANGALORE LIMITED

Our Company was incorporated as "Schloss Bangalore Private Limited" on March 20, 2019, as a private limited company under the Companies Act 2013, at New Delhi, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, Manesar ("RoC CRC"). Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on May 29, 2024 and a special resolution passed by our Shareholders on May 30, 2024, the name of our Company was changed to "Schloss Bangalore Limited", and a fresh certificate of incorporation dated July 3, 2024 was issued by the RoC CPC. For details of changes in the name and the registered office of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Changes in the registered office" each on page 279 of the red herring prospectus dated May 20, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U55209DL2019PLC347492

Registered Office: The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi, Delhi, 110 023, India

Corporate Office: Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai - 400 070, Maharashtra, India, Contact Person: Jyoti Maheshwari, Company Secretary and Compliance Officer; E-mail: cs@theleela.com; Tel: +91 22 6901 5454; Website: www.theleela.com,

OUR PROMOTERS: PROJECT BALLET BANGALORE HOLDINGS (DIFC) PVT LTD, 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, AND PROJECT BALLET UDAIPUR HOLDINGS (DIFC) PVT LTD

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF SCHLOSS BANGALORE LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹35,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 25,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹10,000.00 MILLION BY THE PROMOTER SELLING SHAREHOLDER (AS DEFINED HEREINAFTER) (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (IN ₹)^
Project Ballet Bangalore Holdings (DIFC) Pvt Ltd	Promoter Selling Shareholder	[●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹10,000.00 million	19.73

^On a fully diluted basis, as certified by V. Singhi & Associates, Chartered Accountants (FRN No. 311017E), by way of their certificate dated May 20, 2025.

PRICE BAND: ₹413 TO ₹435 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 41.3 TIMES AND 43.5 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 34 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH.

AND IN MULTIPLES OF 34 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT

THE UPPER END OF THE PRICE BAND IS AS HIGH AS 220.81 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 209.64 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 93.06 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 1.32%.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : FRIDAY, MAY 23, 2025
	BID/OFFER OPENS ON : MONDAY, MAY 26, 2025
	BID/OFFER CLOSES ON : WEDNESDAY, MAY 28, 2025 ⁽¹⁾

(1) UPI mandate and time end date shall be at 5:00 pm on the Bid/Offer Closing Date.

Schloss Bangalore Limited owns, operates, manages and develops luxury hotels and resorts under "The Leela" brand. As of March 31, 2025, our Portfolio comprises 3,553 keys across 13 operational hotels, of which the hotels under our ownership represented 1,224 keys or 34.45% of our total keys.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations. THE EQUITY SHARES WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE. QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated May 20, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 145 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 145 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 35 of the RHP

- Dependence on "The Leela" brand** - We own, operate, manage and develop luxury hotels and resorts under "The Leela" brand. Our ability to attract guests to the hotels in our Portfolio largely depends on the public recognition and perception of our "The Leela" brand and its associated reputation. Any negative publicity relating to us, and the third-party hotel owners of our hotels under hotel management agreements/ the franchise arrangement may adversely affect the reputation of such hotels and our brand.
- More than 90% of our income is derived from five owned hotels** - We derived a significant portion of our total income for the past three Financial Years from our five owned hotels, namely The Leela Palace Bengaluru, The Leela Palace Chennai, The Leela Palace New Delhi, The Leela Palace Jaipur and The Leela Palace Udaipur, details of which are provided below –

Hotels	For the Financial Year					
	2025		2024		2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Total contribution from five hotels owned by us	13,145.78	93.46%	11,501.41	93.77%	8,231.59	91.13%

- Losses in the recent past** - Our Company and some of our Material Subsidiaries have incurred losses in the past, as set out below, and may continue to experience losses in the future.

₹in million

Particulars	For the Financial Year		
	2025	2024	2023
Our Company and Subsidiaries, on a consolidated and restated basis			
Restated profit/(loss) for the year (on a consolidated basis)	476.58	(21.27)	(616.79)

₹in million

Particulars	For the Financial Year		
	2025	2024	2023
Profit/ (loss) of our Material Subsidiaries			
Schloss Chanakya Private Limited	(213.55)	(376.81)	(633.21)
Schloss Chennai Private Limited	(34.52)	19.14	(156.98)
Tulsi Palace Resort Private Limited	(242.43)	389.04	N.A.
Schloss HMA Private Limited	356.81	(152.14)	(110.89)
Schloss Udaipur Private Limited	121.22	27.31	45.63

- Negative cash flows in the past** - Our Company and certain of our Material Subsidiaries have had negative net cash flows in the past:

₹in million

Particulars	For the Financial Year		
	2025	2024	2023
Our Company and Subsidiaries, on a consolidated and restated basis			
Net (decrease)/increase in cash and cash equivalents (on a consolidated basis)	590.32	(1,002.32)	(841.25)
Our Material Subsidiaries			
Schloss Chanakya Private Limited			
Net (decrease)/increase in cash and cash equivalents	98.39	(236.87)	(792.23)
Schloss Chennai Private Limited			
Net (decrease)/increase in cash and cash equivalents	292.04	(840.51)	518.97
Tulsi Palace Resort Private Limited			
Net (decrease)/increase in cash and cash equivalents	(178.89)	241.92	N.A.

Continued on next page...

Particulars	For the Financial Year		
	2025	2024	2023
Schloss HMA Private Limited			
Net (decrease)/increase in cash and cash equivalents	1.98	70.49	0.12
Schloss Udaipur Private Limited			
Net (decrease)/increase in cash and cash equivalents	50.65	0.45	(480.87)

5. **Security to lenders** - We have granted security interests over certain of our assets (including charges over land, building, receivables, bank accounts pertaining to debt service reserve accounts, intangible assets (including intellectual property rights) and equity shares of our Company and Subsidiaries) in order to secure our borrowings. Set forth are details in relation to the secured borrowings of our Company on a consolidated and restated basis –

₹in million

Particulars	As of March 31,		
	2025	2024	2023
Secured borrowings	39,087.46	41,175.27	35,735.20

6. **Negative Net Worth in the past** - Our Company and certain of our Material Subsidiaries have had negative net worth in the past and may continue to experience negative net worth in the future which could result in an adverse effect on our business, cash flows, financial condition and results of operations. The details of our net worth (on a consolidated and restated basis and for each of our Material Subsidiaries which have witnessed negative net worth in the past three Financial Years) are set forth below-

₹in million

Particulars	As of March 31,		
	2025	2024	2023
Consolidated and Restated Basis			
Net Worth	36,049.88	(28,257.23)	(25,119.63)
Material Subsidiaries*			
Tulsi Palace Resort Private Limited			
Net Worth	(15.01)	5,293.40	N.A.

*Our other Material Subsidiaries have not witnessed negative net worth as of March 31, 2025, 2024 and 2023.

7. **Substantial indebtedness** - We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. We operate in a capital-intensive sector that requires significant amounts of capital expenditure to develop, maintain and renovate properties. Set out below are details of our indebtedness on a consolidated and restated basis -

Particulars	As at/ for the Financial Year		
	2025	2024	2023
Total Borrowings (₹ in million)	39,087.46	42,421.81	36,961.82
Finance Costs (₹ in million)	4,581.67	4,326.21	3,591.43
Total Income (₹ in million)	14,065.56	12,265.00	9,032.67
Finance Costs as a % of Total Income (%)	32.57%	35.27%	39.76%
Total Equity (₹ in million)	36,049.88	(28,257.23)	(25,119.63)
Debt/ Total Equity (Number of times)	1.08	(1.50)	(1.47)
Debt Service Coverage ratio (Number of times)	0.63^	1.32	1.05

^Includes interest paid on CCDs amounting to ₹3,726.91 million which have been converted into equity shares during the Financial Year 2025. Interest amount of ₹3,726.91 million represents interest from the date of issuance of CCDs in the Financial Year 2020 till the date of conversion of CCDs. Excluding the said interest, debt service coverage ratio amounts to 0.95 times for the Financial Year 2025

8. **Significant capital expenditure for renovation and refurbishment of hotels-** Since April 1, 2021, substantially all the hotels in our Owned Portfolio were renovated, and we have implemented a ₹6,545.84 million capital expenditure plan, 65.37% of which has been incurred as of March 31, 2025. As of March 31, 2025, we expect to incur capital expenditures of ₹2,266.82 million under our capital expenditure plan over the next 12 to 18 months for our Owned Portfolio. We cannot assure you that the capital expenditure we incur will generate the expected returns, and if the expected returns are not generated, this may adversely affect our business, financial condition, and cash flow.

9. **Risks in relation to construction of new hotels-** We propose to expand our Portfolio by developing new hotels including The Leela Ayodhya, The Leela Palace Agra, The Leela Ranthambore, The Leela Palace Srinagar and The Leela Bandhavgarh. The construction of new hotels subjects us to several risks. We are exposed to risk of entering new geographies, which exposes us to risks in relation to challenges caused by lack of familiarity with the local regulatory framework as well as logistical, language and cultural differences. Further, the regulatory consents and approvals to develop and construct our hotels may impose conditions with respect to the height, number of rooms, security features and other operational aspects of our hotels. These risks could result in

substantial unanticipated delays or expenses as well as alteration to the design and operational parameters of our properties.

10. **The Price to Earnings (PE) Ratio at floor price and cap price on the Basic/ Diluted EPS for Fiscal 2025 is 209.64 and 220.81, respectively. The average industry peer group PE Ratio is 93.06 based on Basic and Diluted EPS for Fiscal 2025.** The details of Price/Earnings, Earnings per share, Return on networth, NAV, EV/EBITDA, Market Cap/Total Income, Market Cap/Tangible Assets for our Company and peer group are as follows –

Particulars	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share (₹)	EV / EBITDA	Market Cap / Total Income	Market Cap / Tangible Assets
Our Company (Fiscal 2025) (at Cap Price)	1.97	1.97	220.81	1.32%	148.88	20.84	10.33	2.56
Listed Peers (Fiscal 2025)								
The Indian Hotels Company Limited	13.4	13.4	57.17	16.42%	87.22	35.40	12.73	14.23
Chalet Hotels Limited	6.53	6.52	138.47	4.68%	139.42	28.12	11.24	3.74
Ventive Hospitality Limited	6.83	6.83	110.12	2.80%	252.88	19.07	8.13	3.22
ITC Hotels Limited	3.05	3.05	66.48	5.94%	51.55	34.65	11.64	5.31
Average of Listed Peers			93.06			29.31	10.94	6.63

11. **Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 1.32%.**

12. **Average cost of acquisition** of equity shares for the selling shareholder, who is also one of our Promoters, is ₹ 19.73 per Equity Share and Offer Price at upper end of the price band is ₹ 435 per Equity Share. Details of Average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholder) is set out below:

S. No.	Name of Promoter	Number of Equity Shares bearing face value ₹10 acquired	Average cost of acquisition per Equity Share bearing face value ₹ 10 each (in ₹)
1.	Project Ballet Bangalore Holdings (DIFC) Pvt Ltd*	175,985,315	19.73
2.	BSREP III Joy (Two) Holdings (DIFC) Limited	11,281,396^^	619.00
3.	BSREP III Tadoba Holdings (DIFC) Pvt Ltd	43,718,480^^	619.00
4.	Project Ballet Chennai Holdings (DIFC) Pvt Ltd	16,334,179^^	619.00
5.	Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd	2,845,442^^	619.00
6.	Project Ballet HMA Holdings (DIFC) Pvt Ltd	19,633,813^^	619.00
7.	Project Ballet Udaipur Holdings (DIFC) Pvt Ltd	6,687,984^^	619.00

*Project Ballet Bangalore Holdings (DIFC) Pvt Ltd is also participating in the Offer as the Promoter Selling Shareholder.

^^Equity Shares issued upon conversion of CCPS at the price of ₹619 per Equity Share.

13. **Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus.**

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	248.78	1.75	Nil [#] – 619^^
Last eighteen months	248.78	1.75	Nil [#] – 619^^
Last three years	248.78	1.75	Nil [#] – 619^^

...continued from previous page.

Nil represents the acquisition on account of the bonus issue. 140,788,256 Equity Shares allotted on July 11, 2024.

^^ ₹ 619 per Equity Share represents the conversion price of CCPS into Equity Shares.

14. Details of price at which specified securities were acquired by our Promoters, members of Promoter Group, Selling Shareholder and Shareholders with a right to nominate directors or any other special rights in the last three years preceding the date of the Red Herring Prospectus:

Sr. No.	Name of the acquirer/ Shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
Promoters						
1.	Project Ballet Bangalore Holdings (DIFC) Pvt Ltd*	Equity Shares	10	July 2, 2024	15,027,498	103.59**
		Equity Shares [#]	10	July 11, 2024	140,788,252	-
2.	BSREP III Joy (Two) Holdings (DIFC) Limited	CCPS ^{\$}	100	July 23, 2024	69,831,845	100.00
3.	Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd	CCPS ^{\$}	100	July 23, 2024	17,613,290	100.00
4.	Project Ballet Udaipur Holdings (DIFC) Pvt Ltd	CCPS ^{\$}	100	July 23, 2024	41,398,623	100.00
5.	BSREP III Tadoba Holdings (DIFC) Pvt Ltd	CCPS ^{\$}	100	July 24, 2024	151,321,404	100.00
		CCPS ^{\$}	100	September 19, 2024	119,295,990	100.00
6.	Project Ballet Chennai Holdings (DIFC) Pvt Ltd	CCPS ^{\$}	100	July 24, 2024	101,108,569	100.00
7.	Project Ballet HMA Holdings (DIFC) Pvt Ltd	CCPS ^{\$}	100	July 24, 2024	121,533,307	100.00
8.	BSREP III Joy (Two) Holdings (DIFC) Limited	Equity Shares ^{^^}	10	January 10, 2025	11,281,396	619.00
9.	Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd	Equity Shares ^{^^}	10	January 10, 2025	2,845,442	619.00
10.	Project Ballet Udaipur Holdings (DIFC) Pvt Ltd	Equity Shares ^{^^}	10	January 10, 2025	6,687,984	619.00
11.	BSREP III Tadoba Holdings (DIFC) Pvt Ltd	Equity Shares ^{^^}	10	January 10, 2025	43,718,480	619.00
12.	Project Ballet Chennai Holdings (DIFC) Pvt Ltd	Equity Shares ^{^^}	10	January 10, 2025	16,334,179	619.00
13.	Project Ballet HMA Holdings (DIFC) Pvt Ltd	Equity Shares ^{^^}	10	January 10, 2025	19,633,813	619.00

Sr. No.	Name of the acquirer/ Shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
Promoter Group						
14.	BSREP III India Ballet Holdings (DIFC) Limited	Equity Shares [#]	10	July 11, 2024	4	-

* Project Ballet Bangalore Holdings (DIFC) Pvt Ltd is also participating in the Offer as the Promoter Selling Shareholder.

#Represents bonus issue.

** Pursuant to the acquisition of CCDs by Project Ballet Bangalore Holdings (DIFC) Pvt Ltd. from BSREP III India Ballet III Pte. Ltd on March 31, 2022, acquisition price was ₹103.59. However, the equity shares allotted on conversion of CCDs, were allotted at an issue price of ₹100.

\$As on date of the Red Herring Prospectus, our Company does not have any outstanding CCPS.

^^ Equity Shares issued upon conversion of CCPS at the price of ₹ 619 per Equity Share.

15. 47.90% of the Fresh Issue Proceeds shall be utilized towards repayment/ prepayment of borrowings of our Subsidiaries

Our Company shall undertake investments of Net Proceeds in Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, for the purpose of repayment/ prepayment/ redemption of their borrowings identified from the Offer Proceeds in the following manner:

- a. deploy a portion of the Net Proceeds aggregating up to ₹ 4,700.00 million, in one or more tranches, by way of subscription of fully paid-up equity instruments in the above-mentioned wholly owned Subsidiaries and step-down Subsidiaries; and
- b. deploy the remaining Net Proceeds aggregating up to ₹ 7,275.00 million, in one or more tranches, by way of extending loan facilities to the above-mentioned wholly owned Subsidiaries and step-down Subsidiaries, the terms of which are set out below:

Term	Particulars
Interest	12.50% per annum
Security	Unsecured
Repayment	Repayable in 10 years or at the discretion of the relevant wholly-owned Subsidiary or step-down Subsidiary, whichever is earlier.

There are no other terms for the loan facilities, other than as disclosed above, in relation to the loan facilities to be provided by our Company to the above mentioned wholly-owned Subsidiaries or step-down Subsidiaries.” For further details, see “**Objects of the Offer – Details of the Objects**” on page 131 of the RHP.

16. The 11 BRLMs associated with the Offer have handled 105 public issues in the past three financial years, out of which 23 issues closed below the issue price on listing date –

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
JM Financial Limited*	1	0
BofA Securities India Limited*	0	0
Morgan Stanley India Company Private Limited*	0	0
J.P. Morgan India Private Limited*	0	0
Kotak Mahindra Capital Company Limited*	0	0
Axis Capital Limited*	4	1
Citigroup Global Markets India Private Limited*	0	0
IIFL Capital Services Limited* (Formerly known as IIFL Securities Limited)	4	0
ICICI Securities Limited*	6	1
Motilal Oswal Investment Advisors Limited*	5	0
SBI Capital Markets Limited*	5	1
Common Issues of above BRLMs	80	20
Total	105	23

*Issues handled where there were no common BRLMs.

Additional Information for Investors

1. Pre-IPO Placement - In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹6,000.00 million prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement.
2. Other than allotment of Equity Shares to our Promoters upon conversion of CCPS at the price of ₹ 619 per Equity Share as specified above, there have been no other transactions of shares aggregating to 1% or more of the paid-up equity share capital of the company by our promoters and promoter group from the DRHP filing date.
3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters) as on the date of this advertisement is set forth below:

S. No.	Pre-Offer shareholding as at the date of the price band advertisement			Post-Offer shareholding as at Allotment**			
	Shareholders	No. of Equity Shares	Shareholding (in %)	At the lower end of price band (₹413)		At the upper end of price band (₹435)	
				No of Equity Shares	Shareholding (in %)	No of Equity Shares	Shareholding (in %)
Promoters*							
1	Project Ballet Bangalore Holdings (DIFC) Pvt Ltd	17,59,85,315	63.65%	15,17,72,240	45.03%	15,29,96,810	45.81%
2	BSREP III Tadoba Holdings (DIFC) Pvt Ltd	4,37,18,480	15.81%	4,37,18,480	12.97%	4,37,18,480	13.09%
3	Project Ballet Chennai Holdings (DIFC) Pvt Ltd	1,63,34,179	5.91%	1,63,34,179	4.85%	1,63,34,179	4.89%
4	Project Ballet HMA Holdings (DIFC) Pvt Ltd	1,96,33,813	7.10%	1,96,33,813	5.83%	1,96,33,813	5.88%
5	BSREP III Joy (Two) Holdings (DIFC) Limited	1,12,81,396	4.08%	1,12,81,396	3.35%	1,12,81,396	3.38%
6	Project Ballet Udaipur Holdings (DIFC) Pvt Ltd	66,87,984	2.42%	66,87,984	1.98%	66,87,984	2.00%
7	Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd	28,45,442	1.03%	28,45,442	0.84%	28,45,442	0.85%
Promoter group*							
1	BSREP III India Ballet Holdings (DIFC) Limited	5	Negligible	5	Negligible	5	Negligible

*Our Promoters and the member of our Promoter Group are the only shareholders of our Company, therefore the above-mentioned details include the shareholding of our top ten shareholders.

**Assuming full subscription in the Offer. The post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE

(The "Basis for Offer Price" on page 145 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.jmfi.com, www.business.bofa.com/bofas-india, www.morganstanley.com, www.jpmypl.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.iiflcap.com, www.icicisecurities.com, www.motilaloswalgroup.com and www.sbics.com for the "Basis for Offer Price" updated for the above)



(you may scan the QR code for accessing the website of JM Financial Limited)

The Price Band has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described in the RHP. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 41.3 times the face value at the lower end of the Price Band and 43.5 times the face value at the higher end of the Price Band. Investors should refer to “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 35, 218, 343 and 441, respectively, of the RHP to have an informed view before making an investment decision.

- I. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”):

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	1.97	1.97	3
March 31, 2024	(0.12)	(0.12)*	2
March 31, 2023	(3.50)	(3.50)*	1
Weighted Average	0.36	0.36	-

*As the impact of the CCDs and CCPS is anti-dilutive, resulting in a decrease in loss per share from continuing ordinary activities, the effect thereof has been ignored whilst calculating diluted earnings per share.

The figures above are derived from the Restated Consolidated Financial Information.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 413 to ₹ 435 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	209.64	220.81
Based on diluted EPS for Fiscal 2025	209.64	220.81

Continued on next page...

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BASIS FOR OFFER PRICE

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	138.47
Lowest	57.17
Average	93.06

The industry average has been calculated as per the arithmetic average P/E of the peer set for Fiscal 2025.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2025	1.32%	1
March 31, 2024 ^a	N.A.	-
March 31, 2023 ^a	N.A.	-
Weighted Average	1.32%	-

^aRoNW is not calculable as net worth is negative as at the said dates and weighted average Return on Net Worth is not calculable.

5. Net Asset Value "NAV" per Equity Share

NAV per Equity Share	(₹)
As on March 31, 2025	148.88
After the Offer	
- At the Floor Price	201.70
- At the Cap Price	203.76
At Offer Price*	[●]

*To be determined on conclusion of the Book Building Process

II. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company excluding issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	No. of Equity Shares of face value of ₹10 each allotted	% of the fully diluted paid-up share capital (prior to allotment)	Price per Equity Share allotted of ₹ 10 each (₹)	Total consideration (₹ in million)
July 2, 2024	Project Ballet Bangalore Holdings (DIFC) Pvt Ltd	15,027,498	74.51	100 ^a	Refer note ^a
January 10, 2025	BSREP III Joy Two Holdings (DIFC) Limited	11,281,396	6.41	619 ^b	6,983.18 ^{aa}
	Project Ballet Udaipur Holdings (DIFC) Pvt Ltd	6,687,984	3.80	619 ^b	4,139.86 ^{aa}
	Project Ballet Gandhinagar Holdings (DIFC) Pvt. Ltd	2,845,442	1.62	619 ^b	1,761.33 ^{aa}
	BSREP III Tadoba Holdings (DIFC) Pvt Ltd	43,718,480	24.84	619 ^b	27,061.74 ^{aa}
	Project Ballet Chennai Holdings (DIFC) Pvt Ltd	16,334,179	9.28	619 ^b	10,110.86 ^{aa}
	Project Ballet HMA Holdings (DIFC) Pvt Ltd	19,633,813	11.16	619 ^b	12,153.33 ^{aa}
WACA for primary issuance					551.49

^aThe CCPS were acquired at a price of ₹100 per CCPS and converted into Equity Shares at a price of ₹ 619 per Equity Share.

^{aa}The consideration was received at the time of allotment of the CCPS. For details, see "Capital Structure – Notes to the Capital Structure - History of Preference Share capital of our Company" on page 119 of the RHP.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 533 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to non-institutional investors ("Non-Institutional Investors" or "NIs") (the "Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule 1(X) of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "RIIs") (the "Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 533 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

The consideration was received at the time of allotment of the CCDs. The CCDs were issued at the price of ₹100 each. However, Project Ballet Bangalore Holdings (DIFC) Pvt Ltd acquired 15,027,498 CCDs from BSREP III India Ballet III Pte. Ltd. on March 30, 2022, at ₹103.59 per CCD, and such CCDs were converted to 15,027,498 Equity Shares at the face value of ₹10 and a premium of ₹90 per Equity Share. For details, see "Capital Structure – Notes to the Capital Structure - Share capital history of our Company - History of the Equity Share capital of our Company" on page 117 of the RHP.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

NIL

(c) Weighted average cost of acquisition, floor price and cap price

The Floor Price is 0.75 times and the Cap Price is 0.79 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	At Floor Price of ₹413	At Cap Price of ₹435
Weighted average cost of acquisition of Primary Issuances	551.49 ^{aa}	0.75 times	0.79 times
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

^{aa}Weighted average price of the primary issuances (Equity Shares issued pursuant to conversion of CCDs and CCPs) other than bonus during the 18 months preceding the date of filing of the Red Herring Prospectus.

As certified by V. Singh & Associates, Chartered Accountants (FRN No. 311017E) by their certificate dated May 20, 2025.

(d) Detailed explanation for Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Issue

- As of March 31, 2025, we are one of the largest luxury hospitality companies by number of keys in India (*Source: HVS Report*), comprising of 3,553 keys across 13 operational hotels.
- We have a strategic footprint across 10 key Indian business and leisure destinations, covering 80% of international air traffic and 59% of domestic air traffic in India in the Financial Year 2025 (*Source: HVS Report*). Further, according to the HVS Report, our Portfolio is present in all seven top business markets and three of the top five leisure markets of India, as of December 31, 2024. We account for nearly 18% of the total existing luxury keys across these markets that we are present in as of December 31, 2024 (*Source: HVS Report*).
- The Leela brand is associated with luxury and is established as a leading luxury hospitality brand in the world and was ranked as #1 among the world's best hotel brands in 2020 and 2021 and among the world's top three best hotel brands in 2023 and 2024 by Travel + Leisure World's Best Award Surveys, reflecting our brand's strong global recognition. We have also been awarded India's best hotel brand by Travel + Leisure India's Best Award Surveys for five years (2020-2024) and named a Global Vision Honoree in Travel + Leisure Global Vision Awards 2025.
- The NPS of our Portfolio, at 84.00, is the highest amongst reporting listed hospitality peers for the Financial Year 2024 (*Source: HVS Report*). For the Financial Year 2025, our NPS across our Portfolio was 85.11.
- The RevPAR of our Owned Portfolio, was approximately 2.9 times of the overall hospitality industry in India times and 1.4 times of the luxury hospitality segment in India for the Financial Year 2025 (*Source: HVS Report*).
- Our EBITDA margin for the Financial Year 2024 amounted to 48.92%, which, according to the HVS Report, was better than the EBITDA margin of our listed peers which ranged from 33.66% to 45.60%. Our EBITDA margin for the Financial Year 2025 amounted to 49.78%.
- We plan to expand our Portfolio with seven new hotels, aggregating approximately 678 keys or 19.08% of existing keys through 2028 that will be either developed, owned or managed by us.

(f) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Restated Consolidated Financial Information" on pages 35, 218 and 343, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 35 of the RHP and you may lose all or part of your investment.

resulting from failure to update the Demographic Details would be in the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 279 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 592 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 65,675,000,000 divided into 6,567,500,000 Equity Shares of face value ₹ 10 each and ₹ 67,500,000,000 divided into 675,000,000 CCPS bearing face value ₹100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 2,764,866,140 divided into 276,486,614 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 117 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Kinjal Vishal Laheri and Pradeep Prabhakar Naik. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 117 of the RHP.

Listing: The Equity Shares offered through these Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated November 7, 2024, respectively. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 592 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Issue document. The investors are advised to refer to page 502 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 504 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 504 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 35 of the RHP.

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Monday, May 26, 2025
Bid/Offer Closes on	Wednesday, May 28, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, May 29, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Friday, May 30, 2025
Credit of Equity Shares to Depository Accounts of Allottees	On or about Friday, May 30, 2025
Commencement of Trading of the Equity Shares on the Stock Exchanges	On or about Monday, June 2, 2025

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges

BOOK RUNNING LEAD MANAGERS

JM FINANCIAL	BoFA SECURITIES	Morgan Stanley	J.P.Morgan	kotak [®] Investment Banking	AXIS CAPITAL	citi [®]
JM Financial Limited 7 th Floor, Chenergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: leelahotels.ipj@jmfll.com Website: www.jmfll.com Investor grievance e-mail: grievance.ibd@jmfll.com Contact person: Prachee Dhuri 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_ipj@bofa.com Website: www.business.bofa.com/bofas-india Investor grievance e-mail: dg.india_merchanbanking@bofa.co.m Contact person: Abhrajat Banerjee SEBI registration no.: INM000011625	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli, Mumbai - 400 018 Maharashtra, India Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Website: www.morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Contact person: Shantanu Tiak SEBI registration no.: INM000011123	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_ipj@jpmorgan.com Website: www.jpmlpl.com Investor grievance e-mail: investorsmb.jpmlpl@jpmorgan.com Contact person: Apoorv Sinha/ Rishank Chheda SEBI registration no.: INM000002970	Kotak Mahindra Capital Company Limited 27 BKC, 1 st 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.ipj@kotak.com Website: https://investmentsbank.kotak.com Investor grievance e-mail: mkccredressal@kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008074	Axis Capital Limited 1 st Floor, Axis House P.B. Marg, Worli, Mumbai - 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: leela_ipj@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Pavan Naik/ Simran Gadh SEBI registration no.: INM000012029	Citigroup Global Markets India Private Limited 1202, 12 th 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/rhtml/citigroupglo_balscreen1.htm Investor grievance e-mail: investors.cgmb@citi.com Contact person: Huzefa Bodabhaiwala SEBI registration no.: INM000010718

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
IIFL CAPITAL	ICICI Securities	motilal oswal Investment Banking	SBICAPS Complete Investment Banking Solutions	KFINTECH	Jyoti Maheshwari Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai - 400 070, Maharashtra, India Tel: +91 22 6901 5454 E-mail: cs@theleela.com
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: leelahotels.ipj@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig_ib@iiflcap.com Contact person: Pawan Jain/ Mansi Sampat 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_ipj@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: ig_ib@icicisecurities.com Contact person: Kishan Rastogi/ Sumit Singh SEBI registration no.: INM000011179	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimullah 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: miaplredressal@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.ipj@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Kristina Dias SEBI registration no.: INM000003531	KFin Technologies Limited Selenium, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Rangareddi Hyderabad - 500 032 Telangana, India Tel: + 91 40 6716 2222/ 1800 309 4001 E-mail: sbl ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

Continued on next page...

...continued from previous page.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 35 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.theleela.com and on the websites of the Book Running Lead Managers (“BRLMs”), i.e. **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 Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited** at www.jmfi.com, www.business.bofa.com/bofas-india, www.morganstanley.com, www.jpmypl.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.iiflcap.com, www.icicisecurities.com, www.motilaloswalgroup.com and www.sbicaps.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.theleela.com, www.jmfi.com, www.business.bofa.com/bofas-india, www.morganstanley.com, www.jpmypl.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.iiflcap.com, www.icicisecurities.com, www.motilaloswalgroup.com and www.sbicaps.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **SCHLOSS BANGALORE LIMITED**, Tel: +91 22 6901 5454; BRLMs : **JM Financial Limited**, Tel: +91 22 6630 3030; **BofA Securities India Limited**, Tel: +91 22 6632 8000; **Morgan Stanley India Company Private Limited**, Tel: +91 22 6118 1000; **J.P. Morgan India Private Limited**, Tel.: +91 22 6157 3000; **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Axis Capital Limited**, Tel: +91 22 4325 2183; **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999; **IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)**, Tel: +91 22 4646 4728, **ICICI Securities Limited**, Tel: +91 22 6807 7100; **Motilal Oswal Investment Advisors Limited**, Tel: +91 22 7193 4380; and **SBI Capital Markets Limited**, Tel: +91 22 4006 9807. **Syndicate Members:** **JM Financial Services Limited**, Tel: +91 22 6136 3400; **Kotak Securities Limited**, Tel: +91 22 6218 5410; **Motilal Oswal Financial Services Limited**, Tel: +91 22 7193 4200 / +91 22 7193 4263 and **SBICAP Securities Limited**, Tel: +91 22 6931 6204, **Investec Capital Services (India) Private Limited**, Tel: +91 22 6849 7400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Asit C. Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Innovate Securities Pvt Limited, J.P. Morgan, India Private Limited, Jhaveri Securities, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Marwadi Shares & Finance, Nuvama Wealth and Investment Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tanna Financial Services, Tradebulls Securities Limited, Viren M Shah and YES Securities (India) Limited

Escrow Collection Bank : Axis Bank Limited

• **Refund Bank :** ICICI Bank Limited

Public Offer Account Bank : ICICI Bank Limited

• **Sponsor Banks:** ICICI Bank Limited and Axis Bank Limited

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

For **SCHLOSS BANGALORE LIMITED**

On behalf of the Board of Directors

Sd/-

Jyoti Maheshwari

Company Secretary and Compliance Officer

Place: Mumbai

Date: May 20, 2025

SCHLOSS BANGALORE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on May 20, 2025. The RHP shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.theleela.com and on the websites of the Book Running Lead Managers (“BRLMs”), i.e. **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 Capital Services Limited (Formerly known as IIFL Securities Limited), ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited** at www.jmfi.com, www.business.bofa.com/bofas-india, www.morganstanley.com, www.jpmypl.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.iiflcap.com, www.icicisecurities.com, www.motilaloswalgroup.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 35 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act. There will be no public offering in the United States.