



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of **Schloss Bangalore Limited** (the "Company") dated May 20, 2025, filed with the Registrar of Companies, Delhi and Haryana at New Delhi, (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated May 20, 2025 together with the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com the website of the Company at www.theleela.com and the website of the Book Running Lead Managers at www.jmfl.com, www.business.bofa.com/bofas-india, www.morganstanley.com, www.jpml.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.iiflcap.com, www.icicisecurities.com, www.motilaloswalgroup.com and www.sbicaps.com, respectively.



THE LEELA
PALACES HOTELS RESORTS

SCHLOSS BANGALORE LIMITED

Corporate Identity Number: U55209DL2019PLC347492; **Date of Incorporation:** March 20, 2019

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi, Delhi, 110 023, India	Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai 400 070, Maharashtra, India	Jyoti Maheshwari <i>Company Secretary and Compliance Officer</i>	E-mail: cs@theleela.com Tel: +91 22 6901 5454	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

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer Size	Eligibility and share reservation among QIB, NIIs and RIIs	Share Reservation among QIBs, Non-Institutional Investors and RIIs		
Fresh Issue and Offer for Sale	[●] Equity Shares bearing face value of ₹10 each aggregating up to ₹25,000.00 million	[●] Equity Shares bearing face value of ₹10 each aggregating up to ₹10,000.00 million	[●] Equity Shares bearing face value of ₹10 each aggregating up to ₹35,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as our Company did not fulfil requirements under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations of having net tangible assets of at least ₹30.00 million, in each of the preceding three financial years, an average operating profit of at least ₹150.00 million, with operating profit in each of these years and a net worth of ₹10.00 million in each of the preceding three financial years, respectively. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 500 of the RHP. For details in relation to share allocation and reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 529 of the RHP.	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million, subject to the allocation/ allotment of not less than 75% of the Offer	Not more than [●] Equity Shares bearing face value of ₹10 each or Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares bearing face value of ₹10 each or Offer less allocation to QIBs and Non-Institutional Investors

The Equity offered through the Red Herring Prospectus Shares are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE

Name of the selling shareholders	Type	Number of shares offered/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.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 145 of the RHP	₹413 per Equity Share to ₹435 per Equity Share of face value of ₹10 each.
Minimum Bid Lot Size	34 Equity Shares of face value of ₹10 each and in multiples of 34 Equity Shares of face value of ₹10 each thereafter
Bid/Offer Opens On⁽¹⁾	Monday, May 26, 2025
Bid/ Offer Closes On⁽²⁾	Wednesday, May 28, 2025
Finalisation 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 demat 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

⁽¹⁾ Our Company shall in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time 5:00 pm on the Bid/Offer Closing Date.

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 ^{^^}

* The above details have been certified by V. Singhi & Associates, Chartered Accountants (FRN No. 311017E), by way of certificate dated May 20, 2025.

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.

Disclaimer: The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and 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) 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; and (b) outside of the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price each as determined and justified by our Company in consultation with the Book Running Lead Managers ("BRLMs"), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" on page 145 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 35 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Banker to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.business.bofa.com/bofas-india, www.morganstanley.com, www.jpmpil.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.iiflcap.com, www.icicisecurities.com, www.motilaloswalgroup.com and www.sbicaps.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Ather Energy Limited	JM, Axis	Not Applicable	Not Applicable	Not Applicable
2	Ajax Engineering Limited	JM, Citigroup, I-Sec, SBICAPS	-2.86% [-0.55%]	+6.78% [+8.97%]	Not Applicable
3	Ventive Hospitality Limited	JM Kotak, Axis, IIFL Capital, I-Sec, SBICAPS	5.51% [-2.91%]	10.80% [-0.53%]	Not Applicable
4	Inventurus Knowledge Solutions Limited	JM, J.P. Morgan, I-Sec	40.85% [-3.13%]	13.77% [-4.67%]	Not Applicable
5	Zinka Logistics Solutions Limited	JM, Morgan Stanley, Axis, IIFL Capital	84.47% [-1.36%]	54.41% [-4.47%]	Not Applicable
6	ACME Solar Holdings Limited	JM, Motilal Oswal	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
7	Western Carriers (India) Limited	JM	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]
8	Swiggy Limited	BofA, J.P. Morgan, Citigroup	+29.31%, [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE INFORMATION OF BRLMs						
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark			
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing	
9	Bajaj Housing Finance Limited	BofA, IIFL Capital	+99.86% [-1.29%]	+89.23% [-2.42%]	+64.64% [-11.77%]	
10	Brambees Solutions Limited	BofA	+37.49% [+3.23%]	+21.39% [+0.04%]	-10.02% [-2.40%]	
11	Ola Electric Mobility Limited	BofA, Citigroup	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]	
12	Tata Technologies Limited	BofA	+136.09% [+7.84%]	+115.24% [+9.12%]	+117.81% [+12.54%]	
13	Dr Agarwal's Health Care Limited	Morgan Stanley, Kotak, Motilal Oswal	3.82% [-6.18%]	-12.14% [2.44%]	Not Applicable	
14	International Gemmological Institute (India) Limited	Morgan Stanley, Kotak, Axis, SBICAPS	+24.24% [-1.63%]	-21.39% [-2.88%]	Not Applicable	
15	Sai Life Sciences Limited	Morgan Stanley, Kotak, IIFL Capital	+ 30.57% [-3.67%]	+28.39% [-6.98%]	Not Applicable	
16	Vishal Mega Mart Limited	Morgan Stanley, I-Sec, J.P. Morgan, Kotak	39.96% [-3.67%]	29.95% [-6.98%]	Not Applicable	
17	Niva Bupa Health Insurance Company Limited	Morgan Stanley, Kotak, Axis, I-Sec, Motilal Oswal	+12.97% [+5.25%]	+8.09% [-1.96%]	Not Applicable	
18	Hyundai Motor India Limited	Morgan Stanley, J.P. Morgan, Citigroup,	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]	
19	Hexaware Technologies Ltd.	J.P. Morgan, Kotak, Citigroup, IIFL Capital	+3.45% [+1.12]	+5.16% [+8.78]	Not Applicable	
20	Sagility India Ltd.	J.P. Morgan, IIFL Capital	+42.90% [+3.18%]	+75.40% [-1.35%]	36.10% [0.52%]	
21	Premier Energies Ltd.	J.P. Morgan	146.93% [2.07%]	172.40% [-3.33%]	94.01% [-11.33%]	
22	Carraro India Limited	Axis	-27.73% [-2.91%]	-56.10% [-0.53%]	-	
23	Transrail Lighting Limited	Axis	+24.45% [-3.19%]	+14.25% [-1.79%]	-	
24	Northern Arc Capital Limited	Citigroup	-7.15% [-5.80%]	-15.71% [-9.07%]	-33.46% [-9.98%]	
25	Akums Drugs and Pharmaceuticals Ltd	Citigroup	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]	
26	Standard Glass Lining Technology Limited	IIFL Capital, Motilal Oswal	+14.49% [-0.06%]	+5.50% [-2.38%]	Not Applicable	
27	NTPC Green Energy Limited	IIFL Capital	+16.69% [-2.16%]	-8.89% [-5.53%]	Not Applicable	
28	Sanathan Textiles Limited	I-Sec	+6.32% [-3.03%]	+13.86% [-1.37%]	Not Applicable	
29	Suraksha Diagnostic Limited	I-Sec, SBICAPS	-14.32% [-3.04%]	-37.11% [-9.76%]	Not Applicable	
30	Laxmi Dental Limited	Motilal Oswal, SBICAPS	-18.04% [-1.44%]	-4.98% [+1.92%]	Not Applicable	
31	Concord Enviro Systems Limited	Motilal Oswal	-8.00% [-3.03%]	-28.01% [-1.37%]	Not Applicable	
32	P N Gadgil Jewellers Limited	Motilal Oswal	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.88%]	
33	One Mobikwik Systems Limited	SBICAPS	+69.50% [-3.67%]	+17.49% [-6.98%]	Not Applicable	
34	Afcons Infrastructure Limited	SBICAPS	+6.56% [+1.92%]	+2.18% [-2.14%]	-9.29% [+1.46%]	

Source: www.nseindia.com and www.bseindia.com

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed one.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 508 of the RHP.

Name of Book Running Lead Manager (“BRLMs”) and Members of Syndicate	JM Financial Limited Tel: + 91 22 6630 3030 E-mail: leelahotels.ipo@jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com	BofA Securities India Limited Tel: + 91 22 6632 8000 E-mail: dg.leelahotels_ipo@bofa.com Investor grievance e-mail: dg.india_merchantbanking@bofa.com	Morgan Stanley India Company Private Limited Tel: + 91 22 6118 1000 E-mail: leelaipo@morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com
	J.P. Morgan India Private Limited Tel: +91 22 6157 3000 E-mail: leela_ipo@jpmorgan.com Investor grievance e-mail: investorsmb.jpmpil@jpmorgan.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: leelahotels.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	Axis Capital Limited Tel: + 91 22 4325 2183 E-mail: leela.ipo@axiscap.in Investor grievance e-mail: investor.grievance@axiscap.in
	Citigroup Global Markets India Private Limited Tel: + 91 22 6175 9999 E-mail: leelahotelsipo@citi.com Investor grievance e-mail: investors.cgmbi@citi.com	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) Tel: + 91 22 4646 4728 E-mail: leelahotels.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com	ICICI Securities Limited Tel: + 91 22 6807 7100 E-mail: leelahotels.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of Book Running Lead Manager (“BRLMs”) and Members of Syndicate	Motilal Oswal Investment Advisors Limited Telephone: + 91 22 7193 4380 E-mail: leelahotelsipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswal.com	SBI Capital Markets Limited Tel: +91 22 4006 9807 E-mail: leelahotels.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com
Name of Syndicate Member	JM Financial Services Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited	
Name of Registrar to the Offer	KFin Technologies Limited Tel: + 91 40 6716 2222/ 1800 309 4001; E-mail: sbl.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com	
Name of Statutory Auditors	B S R & Co. LLP, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Issue of Equity Shares, there is no credit rating required for the Issue.	
Name of Debenture Trustee	Not Applicable	
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.	
Self Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.	
Syndicate Self Certified Syndicate Banks Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
Non- Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 533 of the RHP.	

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Corporate	Corporate Information
1	Project Ballet Bangalore Holdings (DIFC) Pvt Ltd	Corporate	Project Ballet Bangalore Holdings (DIFC) Pvt Ltd is engaged in the business of investment holding and it is permitted to carry out investment activities under the laws of the Dubai International Financial Centre.
2	BSREP III Joy (Two) Holdings (DIFC) Limited	Corporate	BSREP III Joy (Two) Holdings (DIFC) Limited is engaged in the business of investment holding and it is permitted to carry out investment activities under the laws of the Dubai International Financial Centre.
3	BSREP III Tadoba Holdings (DIFC) Pvt Ltd	Corporate	BSREP III Tadoba Holdings (DIFC) Pvt Ltd is engaged in the business of investment holding and it is permitted to carry out investment activities under the laws of the Dubai International Financial Centre.
4	Project Ballet Chennai Holdings (DIFC) Pvt Ltd	Corporate	Project Ballet Chennai Holdings (DIFC) Pvt Ltd is engaged in the business of investment holding and it is permitted to carry out investment activities under the laws of the Dubai International Financial Centre.
5	Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd	Corporate	Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd is engaged in the business of investment holding and it is permitted to carry out investment activities under the laws of the Dubai International Financial Centre.
6	Project Ballet HMA Holdings (DIFC) Pvt Ltd	Corporate	Project Ballet HMA Holdings (DIFC) Pvt Ltd is engaged in the business of investment holding and it is permitted to carry out investment activities under the laws of the Dubai International Financial Centre.
7	Project Ballet Udaipur Holdings (DIFC) Pvt Ltd	Corporate	Project Ballet Udaipur Holdings (DIFC) Pvt Ltd is engaged in the business of investment holding and it is permitted to carry out investment activities under the laws of the Dubai International Financial Centre.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 333 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We own, operate, manage and develop luxury hotels and resorts under “The Leela” brand. The Leela brand was ranked as #1 among the world’s best hospitality brands in 2020 and 2021, and among the world’s top three hospitality brands in 2023 and 2024, by Travel + Leisure World’s Best Awards Surveys. 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. Our Portfolio includes The Leela Palaces, The Leela Hotels and The Leela Resorts.

Product/Service Offering: Luxury hospitality offerings across leisure segments.

Revenue segmentation by product /service offering: Set out below are details of our revenue from each of our key offerings.

The following table sets out our key financial data for the years indicated based on our Restated Financial Information:

(₹ in million except percentages)

Particulars	For the Financial Year					
	2025		2024		2023	
Room income	6,800.17	52.29%	6,150.58	52.50%	4,117.86	47.88%
Revenue from food and beverages ⁽¹⁾	4,781.73	36.77%	4,317.12	36.85%	3,305.98	38.44%
Management and other operating fees ⁽²⁾	698.2	5.37%	594.97	5.08%	665.47	7.74%
Other allied services ⁽³⁾	538.58	4.14%	488.49	4.17%	387.28	4.50%
Manpower services ⁽⁴⁾	187.05	1.44%	163.37	1.39%	123.99	1.44%
Total Revenue from operations	13,005.73	100.00%	11,714.53	100.00%	8,600.58	100.00%

Notes:

(1) Revenue from food and beverages comprises revenues generated from the sale of food and beverages at our Owned Portfolio, from both outlets and banquets.

(2) Management and other operating fees (including reimbursements of costs incurred by us) relate to management fees earned from our Managed Portfolio.

(3) Other allied services include, among other things, laundry income, health club income, and airport transfers income.

(4) Manpower services consist of income related to supply of skilled manpower.

For further details refer page 218 of the RHP.

Geographies Served: India.

Revenue segmentation by geographies: Not applicable

Key Performance Indicators:

Details of our KPIs as at/ for the Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023:

KPIs	Units	As at Fiscal		
		2025	2024	2023
Total income	₹ in million	14,065.56	12,265.00	9,032.67
Total income growth (%)	%	14.68%	35.78%	N.A.
Revenue from operations	₹ in million	13,005.73	11,714.53	8,600.58
Revenue growth (%)	%	11.02%	36.21%	N.A.
Revenue from food & beverages	₹ in million	4,781.73	4,317.12	3,305.98
Contribution of Revenue from food and beverages (As a % of Revenue from operations)	%	36.77%	36.85%	38.44%
EBITDA	₹ in million	7,001.68*	6,000.26	4,236.29
EBITDA margin (%)	%	49.78%	48.92%	46.90%
Restated profit/ (loss) for the year	₹ in million	476.58	(21.27)	(616.79)
Restated profit/ (loss) margin	%	3.39%	(0.17%)	(6.83%)
Adjusted Net Debt	₹ in million	25,676.84	37,753.56	34,034.19
Inventory/ Keys	Number	3,553 [^]	3,382 [^]	3,382 [^]
Number of hotels	Number	13 [^]	12 [^]	12 [^]
Average room rate	₹	16,408.67	15,212.77	12,819.85
Average occupancy	%	65.19%	63.05%	61.06%
RevPAR	₹	10,696.34	9,592.29	7,828.02
TRevPAR	₹	29,574.56	26,218.12	22,664.65
Employee benefit expense (As a % of Total Income)	%	19.43%	19.10%	19.17%

Notes: The Operational metrics forming part of the above table - Average room rate, Average occupancy, Revenue per available room are computed for our owned and managed portfolio and it excludes the hotel formerly known as The Leela Goa, which our Company used to manage until October 2022 and The Leela Mumbai, in relation to which our Company have a franchise arrangement with a third-party hotel owner and operator for Fiscals 2025, 2024 and 2023.

* Our EBITDA for Fiscal ended March 31, 2025, includes a share of net loss of joint venture accounted for using equity method of ₹1.89 million.

[^] The number of keys and number of hotels is at the end of each of the respective periods and includes a franchise hotel The Leela Mumbai with 394 keys as of March 31, 2024 and March 31, 2023, and 398 keys as of March 31, 2025.

For further details, please see “Basis for Offer Price” and “Our Business” on page 145 and page 218 of the RHP respectively.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 218 and 441 of the RHP, respectively.

Industries served: Luxury hospitality services. For further details, please see “Industry Overview” on page 166 of the RHP.

Intellectual Property: We have registered trademarks under several classes, including under classes 16, 30, 32, 33, 36, 37, 41, 42, 43 and

44 with the Registrar of Trademarks under the Trade Marks Act, including for “THE LEELA”, “Jamavar”, “Six Degrees (Logo)”, and “ZLB 23 – A Kyoto Speakeasy”. In addition, we have made applications seeking registration of trademarks under class 3, 16, 32, 41, 42 and 43.

Manufacturing plant, if any: Not Applicable

Market Share: As on the date of Red Herring Prospectus, we have a Portfolio of five owned hotels, seven hotels that are managed by us pursuant to hotel management agreements and one hotel which is owned and operated by a third-party owner under a franchise arrangement with us. 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).

Employee Strength: As of March 31, 2025, we had 2,657 permanent employees. We also engage personnel on a contractual basis at our hotels primarily for rooms, F&B and hotel administration functions. As of March 31, 2025, we had 743 contract employees.

For further information, see “Our Business – Employees” on page 271 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Deepak Parekh	Chairman and Independent Director	He has over 46 years of experience in the banking and financial services sector. He is on the board of several companies across diverse sectors including HDFC Life Insurance Company Limited. He has won several awards, including 'Padma Bhushan' conferred by the Government of India in 2006, 'Knight in the Order of the Legion of Honour', one of the highest distinctions conferred by the French Republic in 2009, 'Bundesverdienstkreuz' (Germany's Cross of the Order of Merit), being one of the highest distinctions conferred by the Federal Republic of Germany in 2014.	<i>Indian companies</i> Breach Candy Hospital Trust; HDFC Asset Management Company Limited; HDFC Capital Advisors Limited; HT Parekh Foundation; Indian Institute for Human Settlements; National Investment and Infrastructure Fund Limited; School of Ultimate Leadership Foundation; and Siemens Limited. <i>Foreign companies</i> DP World Limited, Dubai; Economic Zones World FZE, UAE.
2.	Anuraag Bhatnagar	Whole-time Director and Chief Executive Officer	He holds a bachelor's degree in commerce from the University of Delhi and a diploma in hotel management, catering and nutrition from the Board of Technical Education, Delhi. He has over 29 years of experience in the hospitality sector. He has also completed the Marriott Ascent Leadership Program conducted by Kenan-Flagler Business School, the University of North Carolina at Chapel Hill and an executive education program conducted by the Indian Institute of Management, Bangalore.	<i>Indian companies</i> Anasvish Tiger Camp Private Limited; Inside India Resorts Private Limited. Leela Palaces and Resorts Limited; Schloss Chanakya Private Limited; Schloss Chennai Private Limited; Schloss Gandhinagar Private Limited; Schloss HMA Private Limited; Schloss Tadoba Private Limited; Schloss Udaipur Private Limited; Leela BKC Holdings Private Limited (formerly known as Transition Cleantech Services Four Private Limited); Transition Cleantech Services Five Private Limited; and Tulsi Palace Resort Private Limited.
3.	Ankur Gupta	Non-executive Director	He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, Bombay and a master's degree in business administration from Columbia University, New York. He has over 12 years of experience in the real estate sector. He is a managing partner and head of Asia Pacific and Middle East for Brookfield's real estate business and country head for Brookfield in India.	<i>Indian companies</i> Brookprop Management Services Private Limited
4.	Ananya Tripathi	Non-executive Director	She holds a bachelor's degree of computer engineering from Army Institute of Technology, Pune and a post-graduate diploma in management from the Indian Institute of Management, Kozhikode. She has over 8 years of experience in consultancy, strategy and the real estate sector.	<i>Indian companies</i> Arvind Lifestyle Brands Limited; and Arvind Fashions Limited.
5.	Ashank Kothari	Non-executive Director	He holds a bachelor of science degree in commerce from the University of Virginia. He has over 10 years of experience in the real estate sector. He is a managing director in Brookfield's real estate business in India, and is responsible for new investments, strategy and asset management initiatives across various real estate asset classes in India.	NIL
6.	Shai Zelering	Non-executive Director	He holds a bachelor's degree in science from Cornell University and a master's degree in business administration from J. L. Kellogg School of Management, Northwestern University. He has over 10 years of experience in the hospitality sector. He joined Brookfield in 2014. He is currently a managing partner in Brookfield's real estate business, and is responsible for portfolio management activities for all hospitality properties in the U.S.	<i>Foreign companies</i> Atlantis Paradise Island Bahamas; and Center Parcs
7.	Mukesh Butani	Independent Director	He holds a bachelor's degree in commerce from the University of Bombay and bachelor's degree in laws from Chaudhary Charan Singh University, Meerut. He has been a qualified chartered accountant for over 38 years and his experience includes being a co-founder of BMR Legal, a tax law firm in India	<i>Indian companies</i> Bata India Limited; BMR Business Solutions Private Limited; Dabur India Limited; Hitachi Energy India Limited; International Tax Research and Analysis Foundation; Latent View Analytics Limited; and United Spirits Limited. <i>Foreign companies</i> Dabur International Limited; Graduate Management Admission Council.
8.	Apurva Purohit	Independent Director	She holds a bachelor's degree in science from the University of Madras and a post graduate diploma in management from the Indian Institute of Management, Bangalore. She has over 32 years of experience in the advertisement, media and communications sector and her experience includes serving as a director on the boards of directors of several companies including Manipal Health Enterprises Private Limited, Midday Infomedia Limited and Music Broadcast Limited.	<i>Indian companies</i> Aazol Ventures (Mumbai) Private Limited; L&T Technology Services Limited; LTI Mindtree Limited; Marico Limited; Navin Fluorine International Limited; and Schloss Chanakya Private Limited.

For further details in relation to our Board of Directors, see "*Our Management*" beginning on page 315 of the RHP.

OBJECTS OF THE OFFER

Offer for Sale

The Promoter Selling Shareholder will be entitled to its portion of the proceeds from the Offer for Sale after deducting its proportion of Offer related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

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Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in million)
Gross proceeds of the Fresh Issue	25,000.00
Less: Offer related expenses*	•
Net Proceeds	•

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details on Offer related expenses, see “- Offer related expenses” on page 141 of the RHP.

Proposed schedule of implementation and deployment of Net Proceeds

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027#
1.	Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by:	23,000.00	23,000.00	Nil
	(a) our Company	11,025.00	11,025.00	Nil
	(b) certain of our wholly owned Subsidiaries and step-down subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries	11,975.00	11,975.00	Nil
2.	General corporate purposes*	•	•	•
	Total	•	•	•

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

If the Net Proceeds are not utilized (in full or in part) for the Objects during Fiscal 2026 due to factors described below, the remaining Net Proceeds shall be utilized in Fiscal 2027 as may be determined by our Company, in accordance with applicable laws.

Means of Finance: The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: ICRA Limited.

For further details, see “Objects of the Offer” on page 129 of the RHP.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of Face Value of ₹ 10 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	276,486,614	100.00
Public	-	-
Total	276,486,614	100.00

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of the selling shareholders	Type	Maximum number of Offered Shares
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

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million except per share data and otherwise stated)

Particulars	As at and for the Fiscal ended March 31,		
	2025	2024	2023
Total income	14,065.56	12,265.00	9,032.67
Restated profit /(loss) before tax	1,020.72	194.29	(605.59)
Restated profit / (loss) for the year	476.58	(21.27)	(616.79)
Equity share capital	2,764.87	201.70	201.70
Other equity	32,804.29	(28,458.93)	(25,321.33)
Non-controlling interest	480.72	-	-
Net Worth	36,049.88	(28,257.23)	(25,119.63)
Basic earnings per share (in ₹)	1.97	(0.12)	(3.50)
Diluted earnings per share (in ₹)	1.97	(0.12)	(3.50)
Return on Net Worth (%)	1.32%	NA ⁽¹⁾	NA ⁽¹⁾
NAV per Equity Share (in ₹)	148.88	(160.57)	(142.74)

⁽¹⁾ Return on net worth is not applicable as Net Worth is negative.

For further details, please refer to the section titled “Financial Information” beginning on page 343 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

- Any deterioration in the quality or reputation of our “The Leela” brand could have an adverse effect on our business, financial condition and results of operations.
- A significant portion of our total income is derived from the five hotels owned by us (aggregating to 93.46%, 93.77% and 91.13% of our total income for the Financial Year 2025, Financial Year 2024 and Financial Year 2023, respectively) and any adverse developments affecting such hotels or regions could have an adverse effect on our business, results of operations and financial condition.
- Our Company and certain of our Material Subsidiaries have incurred losses in the past during Financial Years 2024 and 2023 (₹(21.27) million for the Financial Year 2024 and ₹(616.79) million for the Financial Year 2023 (on a consolidated and restated basis)), as well as during Financial Year 2025 for three of our Material Subsidiaries, and may experience losses in the future which could result in an adverse effect on our business, cash flows and financial condition.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

4. Our Company and certain of our Material Subsidiaries have had negative net cash flows in the past and may continue to have negative cash flows in the future, which could adversely affect our results of operations and financial condition.
5. We have granted security interests over certain of our assets, and any failure to satisfy our obligations under our secured borrowings (₹39,087.46 million as of Financial Year 2025) could lead to invocation of security interest, resulting in a forced sale or seizure of such assets.
- For further details, see “**Risk Factors**” beginning on page 35 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Directors, Key Managerial Personnel and Senior Management, our Promoters, our Subsidiaries and our Group Companies as required under the SEBI ICDR Regulations as on the date of the Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	4	Nil	Nil	Nil	38.40
Against our Company	Nil	4	Nil	Nil	Nil	34.07
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil**	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	2	11	Nil	Nil	1	1,657.65
Against our Subsidiaries	Nil	10	8 [#]	Nil	Nil	1,237.62
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil**	N.A.	N.A.	Nil

* To the extent quantifiable.

Includes the matter involving Anuraag Bhatnagar and Ravi Shankar, in their capacity as the directors of TPRPL.

** Excludes the matter involving Anuraag Bhatnagar and Ravi Shankar, in their capacity as the directors of TPRPL.

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries and Group Companies, please refer to the section titled “**Outstanding Litigation and Other Material Developments**” beginning on page 485 of the RHP.

- B. Brief details of the material outstanding litigation pending against our Company are disclosed below:

S. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	Pursuant to an audit of books of accounts of HLV Limited (<i>the erstwhile owner of The Leela Palace Bengaluru and subsequently substituted by Schloss Bangalore</i>) HLV Limited received a show cause notice dated October 13, 2015 (“SCN”) from the Office of Commissioner of Service Tax, Service Tax Audit Commissionerate, Bangalore, alleging, amongst others, irregular availment of ineligible credit of service tax paid under the voluntary compliance encouragement scheme, short payment of service tax arising out of wrong classification of accommodation service under restaurant service and simultaneous availment of CENVAT credit as well as abatement in terms of the notification bearing reference number 26/2012 ST dated June 20, 2012. The Officer of the Principal Commissioner of Service Tax - II, Commissionerate, Bengaluru (“ Commissioner of Service Tax - II ”) by way of an order dated June 13, 2016 (“ Original Order ”), held that the issues raised in the SCN are not maintainable and the demand be dropped and proceedings initiated <i>vide</i> the SCN shall be vacated. Further, upon examination of the Original Order, the Committee of the Chief Commissioners at the Office of the Chief Commissioner of Central Excise, Bengaluru, passed an order dated September 29, 2016, directing the Commissioner of Service Tax - II to file an appeal against the Original Order before the Central, Excise and Service Tax Appellate Tribunal, Southern Bench, Bengaluru. Such appeal filed by the Commissioner of Service Tax - II is currently pending.	Officer of the Principal Commissioner of Service Tax - II, Commissionerate, Bengaluru	Pending	19.69 million

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL.

- D. Brief details of outstanding criminal proceedings against the Promoters: NIL

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 485 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Project Ballet Bangalore Holdings (DIFC) Pvt Ltd, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. Project Ballet Bangalore Holdings (DIFC) Pvt Ltd assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.