

TULSI PALACE RESORT PRIVATE LIMITED

Registered office: Tower No. 4, Third Floor, Equinox Business Park, Kurla West, Mumbai- 400070, Maharashtra, India E-mail: cs@theleela.com, Ph: 022 – 69015454 Website: www.theleela.com CIN: U55101MH2012PTC412645

Date: 25 November 2024

To,
The Secretary
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001,
Maharashtra, India

Scrip Name: Tulsi Palace Resort Private Ltd
Scrip Code: 974856
ISIN: INE0PKY07014

Subject: Certificate of Security Cover under Regulation 54 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30 September 2024

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith the Certificate of Security Cover as required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30 September 2024.

The same is also available on the website of the Company i.e. <https://www.theleela.com/investorrelations>>> Investor page.

This is for your information, record, and appropriate dissemination.

Thanking you
Yours faithfully,

For Tulsi Palace Resort Private Limited

Anand B Upadhyay
Company Secretary and Compliance Officer
ICSI Membership No.: A23622
Address: Flat no 703, 7th Floor,
A Wing, Ventana Chsl, Ghodbunder Road,
Hiranandani Estate, Thane-400615

Date: 25 November 2024
Place: Mumbai
Encl.: a/a

Note: Pursuant to receipt of Listing approval via email dated 21 November 2024 and generation of login credentials on the BSE portal, the Company is now uploading the abovementioned disclosure.

CC:

Catalyst Trusteeship Limited 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

The Board of Directors
Tulsi Palace Resort Private Limited
Tower – 4, Third Floor,
Equinox Business Park,
Kurla West, Mumbai 400030
India

14 November 2024

Independent Auditor's Certificate on Security Coverage of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024

1. This certificate is being issued with the terms of original engagement letter to the Board of Directors dated 14 November 2024.
2. The Management of Tulsi Palace Resort Private Limited (hereinafter referred as “the Company”) has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 30 September 2024 (hereinafter referred as “the Statement”). We have been requested by the management of the Company to examine the details in Column C [‘Book value of the assets having first ranking exclusive charge by the debt holder (includes debt for which this certificate is issued & other debt with first ranking exclusive charge)’] of the Statement, the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2024 are as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited (“Debenture Trustee”), dated 22 May 2023 unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024 in respect of its 10.5% 42,500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,00,000 each (hereinafter referred as “the NCD”) issued on private placement securities in compliance with 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 (hereinafter cumulatively referred as “the Regulations”).

Registered Office:

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024 (Continued)

3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited (BSE) in respect of its 10.5% 42,500 Rated, Secured, Listed, Redeemable, non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 4,218.13 Million.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio and ensuring compliance with all the covenants as per the Deed of the NCD.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulation, it is our responsibility to provide limited assurance on whether the book value mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024 and that the computation of Security Coverage Ratio is arithmetically correct.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed the following procedures in relation to the statement:
 - We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2024.

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024 (Continued)

Auditor's Responsibility (Continued)

- Obtained the Deed and sighted Clause 7.1 (a) thereof, wherein the Company is required to create security in respect of the NCD by a first ranking exclusive charge by way of mortgage of all immovable fixed assets and by way of hypothecation of all movable fixed assets of the Company both present and future in the form and manner satisfactory to the Debenture Trustee.
 - We have also obtained appropriate representations from the Company's management.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to the calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.
10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination of the unaudited books of accounts and according to the information and explanations provided to us and appropriate representations provided by the management of the Company, we are of the opinion that the Security Coverage Ratio calculated based on the book value mentioned in Column C of the statement is more than 1 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2024, read with notes thereon and are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tulsi Palace Resort Private Limited in compliance with 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024 (Continued)

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/ W100022

Tarun Kanhayalal
Kinger

Digitally signed by
Tarun Kanhayalal Kinger
Date: 2024.11.14
19:29:44 +05'30'

Mumbai

14 November 2024

Tarun Kinger

Partner

Membership No: 105003

UDIN No: 24105003BKFBPQ3277

