## 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: INEOPKY07014

**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

## BSR&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").

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

#### BSR&Co.LLP

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### 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.

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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.

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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 **B S R & Co. LLP** *Chartered Accountants* Firm's Registration No: 101248W/ W100022

Digitally signed by<br/>Tarun Kanhayalal<br/>KingerKingerDigitally signed by<br/>Tarun Kanhayalal KingerDate: 2024.11.14<br/>19:29:44 +05'30'

Mumbai 14 November 2024 **Tarun Kinger** Partner Membership No: 105003 UDIN No: 24105003BKFBPQ3277

# TULSI PALACE RESORT PRIVATE LIMITED

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended 30 September 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	(Amt in millions) Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu	Pari- Passu Charge	Pari- Passu	- Passu Assets not offered as Elimination (amount (Total C to H) Related to only th						ose items covered by this certificate		
	Description of asset for which this certificate relate	being issued		certificate being issued	debt with pari passu charge)	other assets on which there is pari- Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charges)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+ M+ N)	
		Book Value	Book Value	Yes/	Book Value	Book Value	-				Relating to	Loiumn F			
ASSETS		value	value	No	value	value									
Property,Plant and Equipment	Company's assets including movable	6,187.50					46.98		6,234.48	7,054.33				7,054.33	
Capital Work-in- Progress	and immovable	29.32					25.43		54.75	29.32				29.32	
Right of use of Assets	properties	0.20							0.20	0.20				0.20	
Goodwill	12. 6 16 16 16 16 16 16 16 16 16 16 16 16 1								-					-	
Intangible Assets									-					-	
Intangible Assets									-					-	
Intangible Assets under									-					-	
Development															
Investments (current+non									-	-				-	
current)															
Loans									-					-	
Inventories									-					-	
Trade Receivables		42.36							42.36	42.36				42.36	
Cash and Cash Equivalents		247.66							247.66	247.66				247.66	
Bank Bal other than Cash &		206.24							206.24	206.24				206.24	
Cash Equiv.		422.44							122.11	422.44				122.14	
Others		433.11	1				72.42		433.11	433.11				433.11	
Total		7,146.38	-	-	-	-	72.42	-	7,218.80	8,013.21	-	-	-	8,013.21	
LIABILITIES															
	Non-Convertible	4,235.73							4,235.73						
certificate (net of unamortised		4,235.75							4,235.75						
transaction cost)	Bonus														
Add: Ind as Adjustment and interest accrued but not due		-							-						
Other debt sharing pari-passu		465.37							465.37						
chg with above debts		-03.37							+05.57						
Other Debt															
Subordinated debt															
Borrowings		1					458.22		458.22						
Bank Debt							68.57		68.57						
Debt Securities															
Trade Payables							129.18		129.18						
Lease Liabilities							0.11		0.11						
Provisions							5.95		5.95						
Others							669.03		669.03						
Total		4,701.10	-	-	-	-	1,331.06	-	6,032.16						
Cover on Book Value															
Cover on Market Value			1.52												
		Exclusive Security Cover Ratio													
	Exclusive Security Cover Ratio based on carrying cost/on market value		1.70												