



ICRA

ICRA Limited

Ref: ICRA/ Tulsi Palace Resort Private Limited /23052024/1

Date: May 23, 2024

Mr. Ravi Shankar,
Director,
Tulsi Palace Resort Private Limited
Ground floor, Tower 2,
Equinox Business Park,
Kurla West, Mumbai, 400070

Dear Sir,

Re: ICRA rating for the Rs. 50.0 crore Non-Convertible Debenture (NCD) programme of Tulsi Palace Resort Private Limited

Please refer to the Rating Agreement/Statement of Work April 17, 2023, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **upgraded** long-term Rating to **[ICRA]A- (pronounced A minus)** from **[ICRA]BBB+** (pronounced ICRA Triple B plus). The outlook on the long-term Rating is **Stable**. Instruments with this rating scale carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A- (Stable)**.

The Rating(s) are specific to the terms and conditions of the NCD programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD Programme, the same must be brought to our notice before the same is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the NCD Programme from those specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD issued by your company.

The Rating(s) assigned to the facilities of your Company shall require revalidation if there is any change in the size of the rated facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programs of the dues/

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debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services

Anupama Reddy
Vice President and Co-Group Head
anupama.reddy@icraindia.com

Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Convertible Debenture Programme	50.00	[ICRA]A-(Stable)	May 17, 2024
Total	50.00		