

# 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](mailto:cs@theleela.com), Ph: 022 – 69015454 Website: [www.theleela.com](http://www.theleela.com) CIN: U55101MH2012PTC412645

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Date: 12 February 2025

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 ended on December 31, 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 ended on December 31, 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: 12 February 2025**  
**Place: Mumbai**  
Encl.: a/a

CC:

<b>Catalyst Trusteeship Limited</b> 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013
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## **Private and confidential**

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

12 February 2025

## **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 31 December 2024**

1. This certificate is being issued with the terms of original engagement letter to the Board of Directors dated 31 January 2025.
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 31 December 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 Non-convertible debentures (“NCD”) as at and for the quarter and nine months period ended 31 December 2024 are as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited (“Debenture Trustee”) dated 22 May 2023 which was amended on 04 December 2023 and subsequently amended in the manner set out in the amendment deed dated 27 November 2024 (hereinafter together referred as “the Deed”), unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and nine months period ended 31 December 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”).

**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 31 December 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 quarter and nine months period ended 31 December 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 quarter and nine months period ended 31 December 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 31 December 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 quarter and nine months period ended 31 December 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 quarter and nine months period ended 31 December 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 quarter and nine months period ended 31 December 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 31 December 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 Kanhayala  
Kinger**

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Kanhayalal Kinger  
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**Tarun Kinger**

*Partner*

Membership No: 105003

UDIN No: 25105003BMMAOS2884

Mumbai

12 February 2025

## TULSI PALACE RESORT PRIVATE LIMITED

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended 31 December 2024

(Amt in millions)

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	Column O	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other 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/ No	Book Value	Book Value				Relating to Column F					
<b>ASSETS</b>															
Property, Plant and Equipment	Company's assets including movable and immovable properties	6,147.83					93.94		6,241.77	10,821.24				10,821.24	
Capital Work-in- Progress		44.78							44.78	44.78				44.78	
Right of use of Assets		0.16							0.16	0.16				0.16	
Goodwill															
Intangible Assets															
Intangible Assets															
Intangible Assets under Development															
Investments (current+non current)															
Loans															
Inventories															
Trade Receivables		63.51								63.51	63.51				63.51
Cash and Cash Equivalents		180.58								180.58	180.58				180.58
Bank Bal other than Cash & Cash Equiv.		270.31								270.31	270.31				270.31
Others		339.10								339.10	339.10				339.10
<b>Total</b>		<b>7,046.27</b>	-	-	-	-	<b>93.94</b>	-	<b>7,140.21</b>	<b>11,719.68</b>	-	-	-	<b>11,719.68</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate (net of unamortised transaction cost)	Non-Convertible Bonds	4,243.22							4,243.22						
Add: Ind as Adjustment and interest accrued but not due		-							-						
Other debt sharing pari-passu chg with above debts		456.08							456.08						
Other Debt															
Subordinated debt															
Borrowings									479.54	479.54					
Bank Debt									66.78	66.78					
Debt Securities															
Trade Payables									120.63	120.63					
Lease Liabilities									0.12	0.12					
Provisions									6.34	6.34					
Others									564.80	564.80					
<b>Total</b>		<b>4,699.30</b>	-	-	-	-	<b>1,238.21</b>	-	<b>5,937.51</b>						
<b>Cover on Book Value</b>															
<b>Cover on Market Value</b>															
	Exclusive Security Cover		1.50												
	Exclusive Security Cover Ratio based on carrying cost/on market value		2.49												

Note: The Market Value of Property, Plant and Equipment is extracted from an independent valuer's report dated 28 February 2024 based on the DCF method of valuation.

**RAVI SHANKAR**  
Digitally signed by RAVI SHANKAR  
Date: 2025.02.12 14:39:52 +05'30'