

# EMERALD LEISURES LTD.

**CLUB e  
EMERALD**

"Where Dreams Come Alive"

CLUB EMERALD SPORTS COMPLEX

**Regd. Off :** Plot No. 366/15, Swastik Park,  
Near Mangal Anand / Sushrut Hospital,  
off E. Express Highway, Chembur,  
Mumbai, 400 071, India.

**t :** +91 22 2527 7504.

**m :** +91 91678 88900.

**e :** info@clubemerald.in

**w :** www.clubemerald.in

**CIN:** L74900MH1948PLC006791

**Date: 23.05.2025**

**To,**  
**The Manager - Listing**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 4000 001

**BSE Code: 507265**

**Sub: Details of Pending Litigation(s) as required under Regulation 30 (4)(i)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (the Listing Regulations) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the detailsof 1 (One) pending litigations/disputes as required to be disclosed pursuant to Sub-Paragraph 8 of Paragraph B of Part A of Schedule III to the Listing Regulations which are now considered as material by the Company as per the revised materiality criterion are disclosed herewith in accordance with the proviso to Regulation 30(4)(i)(d) of SEBI Listing Regulations, in Annexure "A".

This is for information purpose only.

You are requested to take note of the above.

Thanking You  
Yours Faithfully,

**For Emerald Leisures Limited**

**Kapil Purohit**  
**Company Secretary**

**Encl: A/a**

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## Annexure -I

	<b>Disclosure of Ongoing Litigation/Dispute pursuant to SEBI Circular: - SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123</b>
<b>Brief details of litigation viz. :-</b>	
<b>Name(s) of the opposing party</b>	<b>Juhu Resorts and Development Private Limited</b>
<b>Court/ Tribunal/ Agency where litigation is filed,</b>	<b>National Company Law Tribunal, Mumbai</b>
<b>Brief details of dispute/ litigation;</b>	<p>Juhu Resorts and Development Pvt. Ltd. (Mr. Chetan Jashwant Mehta one of the Promoter &amp; minority shareholder of Emerald Leisures Ltd. is the Promoter &amp; Director of Juhu Resorts and Development Pvt. Ltd.) has sent a letter dated 7<sup>th</sup> June, 2024, recalling the Inter Corporate Deposits given to the Company. The Outstanding ICD as on 31.3.24 is Rs. 22,18,65,000/- (Rupees Twenty-Two Crores Eighteen Lakhs Sixty-Five Thousand Only).</p> <p>However, M/s Emerald Leisures Ltd. has an ongoing Term Loan facility availed from M/s Aditya Birla Capital Ltd (ABCL) wherein an undertaking has been provided to ABCL by the Company &amp; all the 4 (Four) Promoters that the Inter- Corporate Deposits of Promoters and Associate companies of Promoter Group shall not be recalled/repaid till complete/full repayment of Term Loans availed and the Company &amp; all the 4 promoters as co-borrowers are bound by the terms of the said Loan facility by ABCL as mentioned in the sanction letter dt. 22/6/18.</p> <p>The Promoter Mr. Chetan Jashwant Mehta through his company Juhu Resorts and Development Pvt. Ltd. has filed an Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 asking for repayment of the sum of Rs. 22,18,65,000/- (Rupees Twenty-Two Crores Eighteen Lakhs Sixty-Five Thousand Only).</p> <p>It is the case of Emerald Leisures Limited that there has been no default by it and Juhu Resorts and Development Pvt. Ltd. is not a</p>

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	<p>financial creditor but by being a part of the Promoter Group and signatory to the ABCL loan facility it is in the position of a quasi-equity holder and therefore, the application under Section 7 is not maintainable and fails the test of law.</p> <p>ABCL has also vide letter dated 4<sup>th</sup> March, 2025 further clarified in respect of repayment of ICDs of promoters &amp; promoter groups that the ICDs were introduced as quasi equity and the same has been utilized for running the business activities of the Company and categorically state that the conditions of the sanction letter no. ABF/XTL/JUNE/NO119 dt. 22/06/2018 shall stand in force till the full tenure of all the loan accounts.</p> <p>The letter dated 4<sup>th</sup> March, 2025 of M/s Aditya Birla Capital Ltd. Is annexed herewith.</p> <p>The Company has obtained necessary legal opinion in the matter which is in favour of the Company.</p>
Expected financial implications if any, due to compensation, penalty, etc.	None other than repayment of loan
Quantum of claims, if any;	Rs. 22,18,65,000/-
In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and/ or any development in relation to such proceedings.	Not Applicable

Date : 04<sup>th</sup> March 2025

To,  
M/s Emerald Leisures Limited  
366/15, SwastikPark,  
Chembur, Mumbai, 400 071.

Dear Sir,

Ref : Your Letter vide Email dated 12<sup>th</sup> February, 2025

Reg : Clarification in respect of repayment of ICD of promoters or promoter associate companies

With reference to the above & with reference to the following sanction letters:

1. Sanction letter no. ABF/XTL/JUNE/NO119 dt. 22/6/2018
2. Sanction letter no. ABF/XTL/JUL20/E0307 dt. 16/7/2020
3. Sanction letter no. ABF/WST1/XTL/JUL21/E0003 dt. 13/7/2021

We understand that the ICD of promoters or associate companies of promoters were introduced as quasi equity and the same has been utilized for running the business activities of the Company.

We wish to categorically state that the conditions of the sanction letter no. ABF/XTL/JUNE/NO119 dt. 22/6/2018 shall stand in force till the full tenure of all the loan accounts and no amount of ICD of promoters or promoter associate companies, whether introduced prior to 2018 or after that date shall be repaid till the time there is loan outstanding on one or more of our loan accounts.

As per our records the last instalment of outstanding loan account will be repaid in August' 2027.

This letter has been issued specifically on the clarification request of the borrower without any risk or responsibility on the part of the financial institution or any of its employees.

Yours truly  
For Aditya Birla Finance Limited



Authorised Signatory