Blue Coast

To,

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Phiroze Jeejeebhoy Towers
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Dear Sir,

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November, 2019 please find below statement for default in redemption of redeemable preference shares issued to promoter Bodies Corporate details given below:-

1.	Name of the Listed entity	Blue Coast Hotels Limited
2.	Date of making the disclosure	06/04/2023
3.	Type of instrument with ISIN	Redeemable Cumulative Preference Shares
4.	Number of investors in the security as on date of default	As per annexure I
5.	Date of default	As per annexure I
6.	Current default amount (*break-up of principal and interest* in INR crore)	Principal – Rs. 41.50 Crore Dividend – Rs. 84.84 Crore
7.	Details of the obligation (amount issued, tenure, coupon, secured/unsecured, redemption date etc.)	Amount – Rs. 41.50 Crore Tenure – 15 years* Coupon – NA Rate of Dividend - 10% Unsecured Redemption Date– 30.10.2017*
8.	Total amount issued through debt securities (in INR crore)	NA
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	126.34 Crore *(Including dividend of Rs.84.84)*

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1.		
A.	Total amount outstanding as on date	NA
B.	Of the total amount outstanding, amount of default as on date	NA
2.		
A.	Total amount outstanding as on date	126.34 Crore *(Including dividend of Rs.84.84)*
	Of the total amount outstanding, amount of default as on date	126.34 Crore *(Including dividend of Rs.84.84)*
3.		126.34 Crore *(Including dividend of Rs.84.84)*

**In term of Section 48 and 55 of the Companies Act, 2013 shareholders of the Company through postal ballot result dated 20.09.2017 passed a resolution wherein they have extended tenure of redemption of 10% 41,50,000 Redeemable Cumulative Preference Shares (NCRPS) by a further period of 15 years subject to redemption of 10% every year from 21st year onwards i.e with effect from 30th October, 2023 till 30th October, 2032.*

However, one of the shareholders along with other shareholders, acting in concern with it, objected to the said extension of redemption period and filed a petition before the Hon'ble NCLT New Delhi Bench, challenging the aforementioned shareholder's resolution. Vide order dated 24.11.2017 the Hon'ble NCLT Delhi was pleased to stay the aforementioned shareholder resolution's effect till further order. The matter has been dismissed for non-prosecution.

This is for your kind information and record.

Thanking you
For

KAPILA KANDEL

Digitally signed by KAPILA KANDEL
Date: 2023.04.06 12:19:56 +05'30'

Blue Coast Hotels Limited

Blue Coast Hotels Ltd.
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Annexure I

S.No.	Name of Preference Shareholder	PAN No.	No.of Shares	Date of issue	Due Date of Redemption /default	Rate of dividend P.A(%)	Principal Amount (INR)	Accumulated Dividend Amount (INR)	Ttoal amount (INR) to be redeemed including dividend as on 31.03.2023
Total			4,150,000				41.50	84.84	126.34