

TRANSCRIPT OF THE 28TH ANNUAL GENERAL MEETING OF BLUE COAST HOTELS LIMITED HELD ON TUESDAY SEPTEMBER 28, 2021 AT 3.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

(KAPILA)

Good Afternoon everyone,

I'm Kapila, Company Secretary of your Company.

It gives me immense pleasure in welcoming all the members of Blue Coast Hotels Limited in the 28th Annual General Meeting (AGM) through video conferencing /other Audio Visual Means.

This has been a difficult year for so many of us. But despite all the pain and suffering, the unbreakable human spirit has shown through, in the kindness, empathy, and compassion displayed by everyone.

Before we commence the proceedings of this meeting, let me introduce you to your Board of Directors.

Mr. Kushal Suri, Whole Time Director and Chairman of this Meeting.

Mrs. Anju Suri, Non-executive Director of the Company.

She is joining us from Delhi

Mr. Praveen Kumar Dutt, Independent Director of your Company, Chairman of Audit Committee, Nomination remuneration Committee and Stakeholder Committee.

Mr. Dutt is joining us from Delhi.

Mr. Vijay Jain, Independent Director of your Company.

He is joining us from Chandigarh.

Dr. Vijay Mohan Kaul, Independent Director of your Company. Mr. Kaul has joined us from Parwanoo.

Mr. Manujendu Sarker Non-Executive Director of your Company.

He is joining us from Delhi

I would also like to address the presence of Mr. Amit Kumar Singh, Chief Financial Officer of your Company.

We also have Mr. Dewan Gulati, Statutory Auditors of the Company and Mr. Manoj Kumar, Scrutinizer for this AGM.

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CIN No.: L31200GA1992PLC003109

As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key- managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

Before commencing the official proceedings, I would like to inform all the attendees about the following points:-

All the members joining this meeting have been kept on mute mode by default to avoid any disturbance that could be caused by any background noise and to ensure smooth and seamless conduct of the meeting.

We have not received any requests from members for registration as a speaker shareholder in the AGM today.

Therefore, the company has extended this facility to some Non - registered shareholders who are attending this meeting through VC today to express their views and raise questions, if any, in the chat box provided. The Chairman would be responding to such queries at the end of the meeting, if possible, otherwise will be responded within a week time. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

Since this AGM is being held electronically and physical attendance of the members has been dispensed with, the requirement of appointing proxy is not applicable.

The following documents are available for inspection by the Members electronically during this AGM.

- Register of Directors and Key Managerial Personnel and their shareholding; and
- Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.

Members seeking to inspect such documents can send us an email at info@bluecoast.in.

Further in compliance with the circulars issued by the Ministry of Corporate affairs and SEBI, electronic copies of the Notice of the 28th AGM and Annual Report for FY 2020-21 has been sent to all the members electronically whose email addresses are registered with the Company or Depository Participants.

I would now request our Chairman to kindly take over and continue with the proceedings.

Thank You.

Over to the Chairman Sir now.

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(KUSHAL SIR)

Ladies and Gentlemen,

I welcome you all to the 28th Annual General Meeting (AGM) of your Company.

It is a pleasure to connect with all of you again, although we are meeting virtually once again.

The required quorum being already present, the Meeting is called to order.

The AGM of the Company is being conducted through virtual mode in compliance with the directives issued by the Ministry of Corporate Affairs on account of Corona Virus pandemic and the need to maintain social distancing.

With respect to the business of the company, in compliance with order of Hon'ble Supreme Court, the Company has handed over the possession of the single operating property situated at Goa to the auction purchaser on 19th September 2018.

However, The Company has availed of its Right to redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to lender before handing over the possession of property. The Writ Petition is pending adjudication at Hon'ble High Court of Bombay at Goa.

On behalf of the Board of Directors, I want to thank you all for taking the time out to join us today. Your support and confidence in us, even in uncertain times like these, drive us to look for more ways to do more, and create greater value.

I would now request Kapila to take us through regulatory matters and other general instructions relating to voting process.

(KAPILA)

E-VOTING PROCESS

Thank you sir,

Pursuant to the provisions of the Companies Act 2013 and the SEBI listing regulations, the company has provided facility for voting by electronic means to all its members to enable them to cast their votes electronically. For this purpose, the company has tied up with the e-voting system of NSDL for facilitating voting through electronic means as the authorized agency. The company provided e-voting facility to all who were members on 21st September 2021, to vote on all the resolutions as set out in the notice of AGM. The remote e-voting which commenced on Saturday, 25th September, at 9:00 a.m. and closed at 5.00 p.m. on Monday, 27th September.

Members attending the AGM today, who have not casted their votes by remote e-voting are entitled to exercise their right to vote by e-voting. The e-voting are open during the meeting and will be ended after 15 minutes after the conclusion of this AGM.

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The process of e-voting with necessary user id and password is given in the subsequent paragraphs of Notice of 28th Annual General Meeting.

Mr. Manoj Kumar, Practicing Chartered Accountant was appointed as the Scrutinizer for this AGM by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner.

With the permission of Chair, I would request you all to refer to items mentioned in the notice of AGM which had been sent to you along with explanatory statement and requesting you to consider it as read.

As the meeting is convened through VC today, resolutions have already been put to vote through e-voting and the requirement to propose and seconded is not applicable.

Item No. 1.

To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021, along with the Reports of the Auditors and Board of Directors thereon.

Item : 02

To appoint a Director in place of Mr. Kushal Suri, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Item : 03

Appointment of Mr. Vijay Jain as an Independent Director of the Company

There are no further items in the notice to discuss.

Now, I request the member who haven't voted through Remote e-voting to vote towards the Resolutions through E-Voting which is operational during the meeting will be ended 15 minutes after the conclusion of the AGM.

I would also like to inform you that the results will be declared on or before 48 hours after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The result declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL.

The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where the shares of the Company are listed.

I request to Chairman may I proceed with question answer session

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(KUSHAL SIR)

Yes please, but before Q/ A session kindly inform to members about the process.

(KAPILA)

Taking in mind the time limitation, the chairman will answer all the queries at once after receiving all the queries raised by the members.

Once Chairman announce the name of the shareholder, the speaker shareholders will thereafter be unmuted and will be allowed to express their views and ask questions. Before speaking, the speaker shareholders are requested to click the audio and video button. While speaking, if any shareholder is unable to join through video mode due to any reason, the shareholder is requested to switch off the camera, video and speak through audio mode. Speaker shareholders are requested to use earphones while speaking so that they are audible and any disturbance that could be caused by any background noise would also be minimized. Please also ensure that while you are speaking, your Wi-Fi is not connected to any other device and no other background applications are running in order to have good video and audio experience.

In case the members face any difficulty, they may reach out on the helpline number mentioned in the Notice of the meeting.

We received a request from Mr. Pramod Chandra to raise his query

(SPEAKER)

Sir My name is Pramod Chandra and I have been shareholder of your company for so long. My question is why company's share price are dropping so drastically?

(KUSHAL SIR)

Thank you Mr. Chandra for raising your concern here.

As a Company, I may not be able to comment on the market fluctuations since the market has its own dynamics. I can only add that, as I mentioned earlier in this Meeting, the company is not in possession of its only revenue generating asset Park Hyatt Goa property and our case of redemption is pending in the Hon'ble Bombay High Court, Goa bench. Till that time. It may be difficult for us to give any guidance on the market price.

(KAPILA)

Are there any other questions from members?

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Since, there are no more question from the members to answer, I request chairman to proceed.

(KUSHAL SIR)

As mentioned earlier, who have not already casted their vote by remote e-voting may cast their vote on the e-voting platform now. You will be given additional 15 minutes' time for the e-voting.

Like last year, this year has also been very tough for all of us personally and professionally, but now due vaccines availability and precautionary measures, we are now able to suppress this pandemic situation.

Also, we cannot be careless about it and ignore all those habits which kept us safe like maintaining social distancing wearing masks in public and sanitizing oneself, because we are still in this and it's not over yet but hopefully soon it will.

The Hospitality sector having seen the historical bottom may take couple of years to get back to normal. The Company will keep exploring the right business opportunity as it may come.

I would like to thank to all member for making their presence and with no further business to discuss I conclude this meeting with gratitude.

I would also like to thank our Board of Directors, CFO and Company Secretary of the Company to make it possible to conduct this meeting in a situation like this. I once again thank you all for participating in the AGM.

The transcript of this AGM shall be published on the website of the Company, after the conclusion of this AGM.

Thank you everyone

END OF TRANSCRIPT

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