Blue Coast

TRANSCRIPT OF THE 33rd ANNUAL GENERAL MEETING OF BLUE COAST HOTELS LIMITED HELD ON SATURDAY, SEPTEMBER 26, 2026 AT 4.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

Ms. Kapila Kandel
Company Secretary & Compliance Officer

A very good afternoon to all the members.

I, **Kapila Kandel, Company Secretary and Compliance Officer of Blue Coast Hotels Limited**, extend a warm welcome to all of you to the **33rd Annual General Meeting of the Company**.

Today's meeting is being conducted through audio **Visual Video and Conferencing and Other Audio-Visual Means**, in compliance with the applicable circulars issued by the Authorities.

The deemed venue for this AGM is the **Registered Office of the Company situated at Verna, Goa**.

Before we begin the formal proceedings, I would like to highlight a few important points regarding the conduct of today's meeting:

- Members are connected through video conferencing platform provided by **NSDL**.
- The facility to join the meeting was opened 15 minutes before the scheduled time and will remain open until 15 minutes after the commencement of the meeting.
- Since this meeting is being held electronically, the facility to appoint proxies is not available. However, body corporates are entitled to appoint their authorised representatives.
- The microphones of All Members will be on mute unless they are invited to speak.
- Members who have registered themselves as **Speaker Shareholders** will be unmuted subsequently by the moderator during the dedicated Question & Answer session.
- The Company has provided the facility of **remote e-voting prior to the AGM**, as well as the facility of **e-voting during the AGM**.

It is now my privilege to introduce the members of our Board of Directors present with us today:

Mr. Kushal Suri – Whole-Time Director and Chairman of the Board as well as Chairman of today's Meeting, joining us from Munich.

Kushal Suri – Thank you everyone.
Kapila Kandel – Welcome Sir.

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Mr. Bhupender Raj Wadhwa – Independent Director and Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, joining us from Gurugram.

Mr. Bhupender Raj Wadhwa – Good afternoon everyone.

Mr. Manujendu Sarker – Non-Executive, Non-Independent Director, joining us from Gurugram. Mr Sarker?

Mr. Manujendu Sarker – Good afternoon everyone.
Kapila Kandel – Good afternoon sir.

Mrs. Snehal Kashyap – Independent Director, joining us from Delhi.

Mrs. Snehal Kashyap – Good afternoon everyone.
Kapila Kandel – Welcome Mam.

Mr. Vijay Jain – Independent Director, joining us from Panchkula. Mr Jain? Audible to you?

Mr. Vijay Jain – Hello, Yeah you are audible.

Mr. Bhupendra Kumar Bhardwaj – Independent Director, joining us from Gurugram.

Mr. Bhupendra Kumar Bhardwaj – Good afternoon everyone.

We also have with us **Mr. Rahul Kumar Chauhan, Chief Financial Officer of the Company**. I would also like to acknowledge the presence of our Auditors:

- **Mr. Sunil Maheshwari, Partner, M/s Virender K. Jain & Associates**, Statutory Auditors of the Company; and

- **Mr. Ajay Kumar,** Secretarial Auditor of the Company. Mr. Kumar has also been appointed as the **Scrutinizer** to oversee the e-voting process for this meeting.

Mr. Ajay Kumar – Good afternoon

Dear Shareholders,
The register, The statutory registers and other documents referred to in the AGM Notice are available for electronic inspection in accordance with the arrangements specified in the AGM Notice.

Moderator Sir, could you please confirm the number of Members who have joined ?

[Wait for Moderator's confirmation.]

Moderator Sir– At present 33 members are present.

Okay Thank you Sir.
I now request our Chairman Sir, **Mr. Kushal Suri**, to take the Chair and conduct the proceedings of the meeting.

Mr. Kushal Suri
Chairman

Thank you, Kapila.

Good afternoon, ladies and gentlemen.
It gives me great pleasure to welcome you all to the **33rd Annual General Meeting of Blue Coast Hotels Limited.**

I have been informed that the requisite quorum is present. Accordingly, I call this meeting to order.

Shareholders, during the year under review, the Company continued its effort to stabilise its operations, explore appropriate business opportunities and work towards rebuilding long-term value.

As outlined in the Annual Report, the Company generated revenue through **hospitality advisory services**, while continuing to deal with the ongoing legal matters concerning the Goa property.

We remain committed to maintaining appropriate standards of governance and transparency and to working towards the sustainable recovery of the Company.

I would also like to thank the shareholders for their continued patience and support.
The Statutory Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer requiring specific reading at this Meeting.

The Secretarial Audit Report also does not contain any qualification or adverse remark requiring specific attention at this Meeting.

Accordingly, with the permission of the Members, the reports are taken as read.

The legal and regulatory updates concerning the Company have also been appropriately disclosed in the Annual Report.

With that, I now request our Company Secretary, to proceed with the agenda and other proceedings of the meeting.

Ms. Kapila Kandel
Thank you so much, Sir.

The Notice convening the **33rd Annual General Meeting**, containing the resolutions proposed to be considered at this meeting, together with the Annual Report for the financial year ended **31st March 2026**, has already been circulated to all Members within the prescribed timelines.

With the permission of the Members, I take the Notice as read.

We shall now take up the items of business set out in the AGM Notice

Item No. 1:

To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Director and Auditors thereon,

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditor thereon.

We shall, We shall now proceed to **Item No. 2**.

Since **Mr. Kushal Suri, Whole-Time Director and Chairman of the Meeting, is interested in Item No. 2,** he will not conduct the proceedings in respect of this item.

Accordingly, in compliance with the applicable provisions of the Articles of Association and Secretarial Standard on General Meeting, and with the consent of the Members present, **Mr. Bhupender Raj Wadhwa, Independent Director, will chair the Meeting for Item No. 2**.

Mr. Kushal Suri:
I now request **Mr. Wadhwa** to take the Chair for Item No. 2.

Mr. Bhupender Raj Wadhwa:
Thank you, Kushal Ji and Kapila.

Item No. 2
To appoint a Director in place of **Mr. Kushal Suri (DIN: 02450138)**, who retires by rotation at this Annual General Meeting and, being eligible, offer himself for re-appointment.

Thank you.

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The business under Item No. 2 having been taken up, I now request **Mr. Kushal Suri** to resume the Chair and continue with the remaining proceedings of the Meeting.

Mr. Kushal Suri:
Thank you, Mr. Wadhwa.
I now resume the Chair and request the Company Secretary to proceed further.

Kapila Kandel

Thank you Sir

Dear members,

The Company had provided the remote e-voting facility to its Member from **Wednesday, 23rd September 2026 at 9:00 A.M. to Friday, 25th September 2026 at 5:00 P.M.**

For Members participating in today's AGM who have not already cast their votes through remote e-voting, the e-voting facility is presently available on the NSDL platform and will remain available for **15 minutes after the conclusion of this meeting**.

Members who have already cast their votes through remote e-voting are requested not to vote again.

Mr. Ajay Kumar, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinise the remote e-voting and e-voting conducted during the AGM in a fair and transparent manner.

The consolidated voting results, together with the Scrutinizer's Report, will be submitted to **BSE and NSE within the prescribed statutory timelines**, including the applicable requirement under Regulation 44 of the SEBI Listing Regulations, and will also be made available on the websites of the Company and NSDL.

Ms. Kapila Kandel
Sir, with your permission we shall now proceed with the **Question & Answer session**.

Dear Members,

The Company had also provided to the opportunity to Members to register themselves as Speaker Shareholders for this meeting. In this regards 10 members had requested to register themselves out of which only 3 member's have submitted their details and queries in advance as prescribed in the notice of AGM.

The registered Speaker Shareholder will now be invited to raise their questions.

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Before proceeding, I would like to give a few brief operational instructions to our Speaker Shareholders:

- When your name is called, the moderator will unmute your microphone.
- You may switch on your video where bandwidth permits. In case of any connectivity issue, you may continue through audio mode.
- Members are requested to keep their questions brief and focused so that all registered speakers may be given an opportunity to participate.

Sir, may I proceed?

Mr. Kushal Suri
Yes, please go ahead.
I would like to hear all the questions from the Speaker Shareholders first and thereafter I will respond to all of them together.

Ms. Kapila Kandel
Sure Sir.
Moderator Sir, could you please connect us with our first Speaker, Mr. Praveen Kumar

Moderator Sir
Yes, Mr. Praveen Kumar.

Ms. Kapila Kandel
Yes Sir.

Moderator Sir
Mr. Praveer, please un-mute ourself.

SPEAKER SHAREHOLDER 1
Mr. Praveen Kumar
Hello, I'm audible sir?

Moderator Sir
Yes Sir.

Ms. Kapila Kandel
Yes sir you are audible.

Mr. Praveen Kumar
A very good afternoon to my Hon'ble respected Chairperson, respected Board of Director, my fellow shareholder,

Myself Praveen Kumar and I'm joining this meeting from New-Delhi.

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Sir, Thank you very much for your indebted address to the shareholder, very-very honestly I'm with the company for decade now deepest respect for you, we are into two vertical and are Goa property they are some technical issue's and are management is able to resolved them it will take some time my best wishes with the agenda sir and mark my word we are running this company and every annual report which I received through mail, the hard copy which I requested.

I love to thank our respected CFO, Mr. Rahul Chauhan for all the facts and figure are very - very clear easy to understand by retail investor that truly show's the management, Investor friendly approached sir and God bless you with all the effort and persuasion we will win this..... you know case in our Goa properties, my best wishes always their for you, and with all health and happiness so that you will take our company to near front air in the future whole heart for all the resolution which you set for the notice today and our respected CFO, Mr, Rahul Chauhan, our investor relation officer Mr. Aman, they are the biggest assets mark my word as per as commination with the retail investors maintaining higher standards of corporate governance. Even during the course of year, if you have any update about the company that will be timely reply, it was the always a red carpet welcome with our queries and update the truly booster our morale as far as our investment in the company's consent, you have the best of the best team sir. At the end sir, thank you very much for this opportunity. I wish you all the luck and all the best.
Jayhind sir Jayhind.

Ms. Kapila Kandel
Sir, you forgot to raise the question. You ask in advance.
Okay Sir,

Moderator sir
Madam should I move to next speaker?

Ms. Kapila Kandel
Yes, please connect us with the next speaker shareholder.

Moderator sir
Mr. Rishi Kesh, Mr. Rishi Kesh please un-mute yourself,.....Mr Rishi kesh?
Mr. Rishi Kesh please un-mute yourself!
Madam, Mr. Mr. Rishi Kesh

SPEAKER SHAREHOLDER 2
Mr. Rishi Kesh
Am I Audible

Moderator sir – Yes Sir.

Mr. Rishi Kesh

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Okay,, नमस्कार जी, प्रणाम, राम-राम!

आपको बहुत-बहुत शुभकामनाएँ। भगवान करे कि आपके पार्क हयात गोवा और दूसरी प्रॉपर्टीज़ का सेटलमेंट जल्द से जल्द हो जाए।

सबसे पहले मैं कंपनी के मैनेजमेंट, CS टीम और CFO साहब को बधाई देता हूँ कि CFO साहब ने इतनी अच्छी एनुअल रिपोर्ट भेजी है।

कंपनी के सेक्रेटेरियल डिपार्टमेंट के इन्वेस्टर रिलेशंस हैं, मुझे अमन जी के 3-4 बार कॉल आए। मैं CDSL में टेक्निकल इश्यू की वजह से लॉगिन नहीं कर पा रहा था। He provided me with all the assistance, so I am grateful to him for connecting me with you.

सर, मैं गाज़ियाबाद से बोल रहा हूँ और मैंने आपकी कंपनी में भी निवेश किया है और मॉडल प्रोजेक्ट में भी निवेश किया है। मेरे सवाल मैंने पहले ही आपको ईमेल कर दिए हैं। मेरे 2-3 सवाल हैं, जिन्हें मैं आपके सामने रखना चाहता हूँ।

1. पार्क हयात और कंपनी की दूसरी प्रॉपर्टीज़ में अभी ऑक्यूपेंसी और प्रॉफिटेबिलिटी की क्या स्थिति है? साथ ही, कर्ज़ कम करने के लिए कंपनी का क्या रोडमैप है?
2. गोवा की प्रॉपर्टी से जुड़े केस या विवाद की अभी क्या स्थिति है और इसका कंपनी के कामकाज पर क्या असर है?
3. भविष्य में कंपनी की एक्सपैंशन या रेनोवेशन की क्या योजनाएँ हैं? क्या हम नए मैनेजमेंट कॉन्ट्रैक्ट्स या ब्रांड टाई-अप्स की तलाश कर रहे हैं?
4. कंपनी कई सालों से नुकसान के कारण डिविडेंड नहीं दे पाई है। छोटे शेयरहोल्डर्स को दोबारा डिविडेंड मिलने की उम्मीद कब तक करनी चाहिए?

सर, अंत में मैं आपको, आपकी कंपनी और ब्लू कोस्ट के सभी कर्मचारियों को त्योहार के सीज़न के लिए शुभकामनाएँ देता हूँ। मैं भगवान से प्रार्थना करता हूँ कि हमारी कंपनी इस केस और इस मुश्किल स्थिति से जल्द से जल्द बाहर निकले और अच्छी स्थिति में आ जाए, ताकि आप हमें भी डिविडेंड दे सकें।

तो सर, अगर हम कभी वहाँ आएँ, तो कृपया हमें बताइएगा कि आप हमें कौन-कौन सी सुविधाएँ दे सकते हैं।

क्योंकि कभी-कभी हम सर्दियों में गाज़ियाबाद से कोस्टल एरियाज़ में घूमने जाते हैं। not always to Goa, but sometimes to Chennai and sometimes to Pondi, अगर कभी गोवा आए, तो आप हमें क्या सुविधाएँ दे सकते हैं?

मेरी तरफ से आपको आशीर्वाद। भगवान करे कि आप जल्द से जल्द इस स्थिति से बाहर निकलें।

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(Translate Version)

Okay Ji, Namaskar Ji, Pranam Ram Ram.

First of all, I wish you a very happy and prosperous year ahead. I pray to God that the settlement of Park Hyatt Goa and the Company's other properties is completed as early as possible.

First, I would like to congratulate the Company's management, the CS team, and the CFO Sir for sending such a good annual report. Regarding the investor relations of the Company Secretary Department, I received a call from Aman Ji three or four times because I was unable to log in to CDSL due to a technical issue. He provided me with all the assistance, so I am grateful to him for connecting me with you.

Sir, I am speaking from Ghaziabad, and I have invested in your company as well as in the Model Project. I have already emailed you my questions. I would like to present my two or three questions before you:

1. What is the current occupancy and profitability of Park Hyatt and the Company's other properties, and what is the roadmap for debt reduction?
2. What is the status of the litigation/dispute regarding the Goa property, and what is its impact on operations?
3. What are the future expansion or renovation plans? Are we looking for new management contracts or brand tie-ups?
4. The Company has not paid dividends for many years due to losses. By when can small shareholders expect the restoration of dividends?

Sir, In the end, I would like to extend my best wishes to you, the Company, and all the employees of Blue Coast for the upcoming festival season. I pray to God that our Company comes out of this case and this difficult situation and reaches a good position soon, so that you can also pay dividends to us.

Sir, if we ever visit your property, please let us know what facilities you could provide us.

Sometimes, we travel from Ghaziabad to coastal areas during the winter, not always to Goa, but sometimes to Chennai and sometimes to Pondi. If we ever visit Goa, what facilities could you provide us?

On my behalf, I send you my blessings and best wishes. May God help you come out of this situation as soon as possible.

Ms. Kapila Kandel
Thank you Sir, Thank you so much,

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Mr. Rishi Kesh
Okay, Thank You

Ms. Kapila Kandel
Sir, could you please connect us to the 3rd speaker shareholder?
Mr. Himanshu Trivedi,

Moderator sir – Mr. Himanshu, Please unmute yourself?

SPEAKER SHAREHOLDER 3
Mr. Himanshu Trivedi
Hello, Am I Audible Sir,

Moderator sir – Yes Sir

Mr. Himanshu Trivedi
Yeah, Yeah, Good Afternoon all of you, respected chairman Kushal sir, and other board off directors sitting.

I'm Himanshu Trivedi form Gujarat (Vadodara), Personal thank to our company Secretary, Kapila Madam who is sending soft even the hard copy of the AGM notice well in advance very beautiful information fact and figure placed is easy to follow to understand. So I'm thankful to you, your entire secretarial team. Report is nicely prepared, all corporate governance all parameters covered in the AGM notice, So I don't take to much your time because I have full faith on board and I have already sent my questions and query to the mail in advance with your save the time of AGM the opportunity to speak my rest speaker shareholder.

And, Chairman Sir, and most, mostly cover my own question and informational with only the as a speaker, so no I further carried. Sir, Only I has as a speaker only, one question come our organizations are launching a new room innovation plan to current financial this is only my question answer if possible, please conduct the plan.

Thank you to allow me to speaker shareholder in your Blue Coast Hotel. Thank you to allow me. Thank You Sir Did you please remember sir speaker shareholder sir. As same your family. Thank you.

Moderator sir – When this was the last speaker? And you can move further.

Ms. Kapila Kandel
Yes, you can. And with this you have the completed the question answer from the registered speaker shareholder

I now request sir to kindly address the questions raised by the Members.

Mr. Kushal Suri
Thank you, Kapila.

I would like to thank all our Speaker Shareholders for their questions and participation.

Several points have been raised regarding our operations, asset status, pending litigations, capital plans and future outlook. On behalf of the Board, I will address these matters together.

To begin with, our revenue is presently generated through hospitality advisory services. Accordingly, short-term changes in leisure or holiday travel do not have the same direct financial impact on the Company. For the same reason, comparing our performance directly with conventional operating hotels is not entirely appropriate.

Coming to our erstwhile operating asset, please note that, in compliance with the order of the Hon'ble Supreme Court, physical possession of the Park Hyatt Goa property was handed over to the auction purchaser on 19th September 2018.

At the same time, Company had availed of its right to redeem the property under Section 60 of the Transfer of Property Act, 1882 by giving notice to IFCI before handing over possession of the property. The Writ Petition is presently pending adjudication before the Hon'ble High Court of Bombay at Goa.

Accordingly, any material developments concerning the Goa property and other litigations will continue to be shared with the Stock Exchanges as required under the applicable regulations.

Keeping this overall position in mind, right now our main focus is protecting our capital and keeping costs low by using an asset-light model. Any future expansion or major capital expenditure will be evaluated strictly on its commercial viability and our financial position, with appropriate disclosures being made to the Stock Exchanges at the relevant time.

To support this approach, the Company maintains a lean corporate structure suitable for our current scale, supported by Key Managerial Personnel and professional teams across finance, legal, secretarial and administration.

Coming to the question regarding our financial performance, the Company has been regularly disclosing its quarterly and annual financial results to the Stock Exchanges within the prescribed timelines, and the same are publicly available. As regards the current period, we cannot comment on any unpublished financial information until the same has been disclosed with the exchanges.

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As regards to the dividends, we truly appreciate the patience of our shareholders. Any declaration of dividend will depend upon the financial position of the Company, availability of distributable profits and the applicable statutory requirements.

Once again, I thank all our Speaker Shareholders for their questions and continued support.

Mr. Kushal Suri
I have endeavoured to address all the questions raised during the meeting and question which was send prior to the meeting.

In case any Member's query has remained unanswered, the Member may write to the Company Secretary at its designated email address and the Company will respond appropriately.

Kapila, you may please make the final announcement regarding e-voting.

Ms. Kapila Kandel
Thank you, Sir.

Dear Member, Dear Members, I would once again like to remind you that those Members who are eligible to vote and who have not already cast their votes through remote e-voting may cast their votes through the **NSDL e-voting platform**.

The e-voting facility will remain available for **15 minutes after the conclusion of this AGM**.

The voting results, together with the Scrutinizer's Report, will be submitted to the stock exchanges and placed on the respective websites within the applicable statutory timelines.

I now hand over to the Chairman sir to conclu, for concluding the meeting.

Mr. Kushal Suri
Thank you, Kapila.

On behalf of the Board of Directors and the Management of the Company, I express my sincere gratitude to all our shareholders, Directors, Auditors and other participants for their valuable time and participation in today's meeting.

I also thank everyone for their cooperation in ensuring the smooth conduct of the AGM through video conferencing.

There being **no further business to transact**, I hereby declare the **33rd Annual General Meeting of Blue Coast Hotels Limited concluded**.

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The e-voting facility will remain available for another **15 minutes** to enable eligible Members who have not yet cast their votes to do so.

Thank you all of you participation and continued support.

Have a good day.

Mrs. Kapila Kandel – Thank You Sir.

Mr. Kushal Suri – Thank You Everyone. Thank You.

– AGM CONCLUDED –

For Blue Coast Hotels Limited

Kapila Kandel
Company Secretary &
Compliance Officer

BLUE COAST HOTELS LIMITED