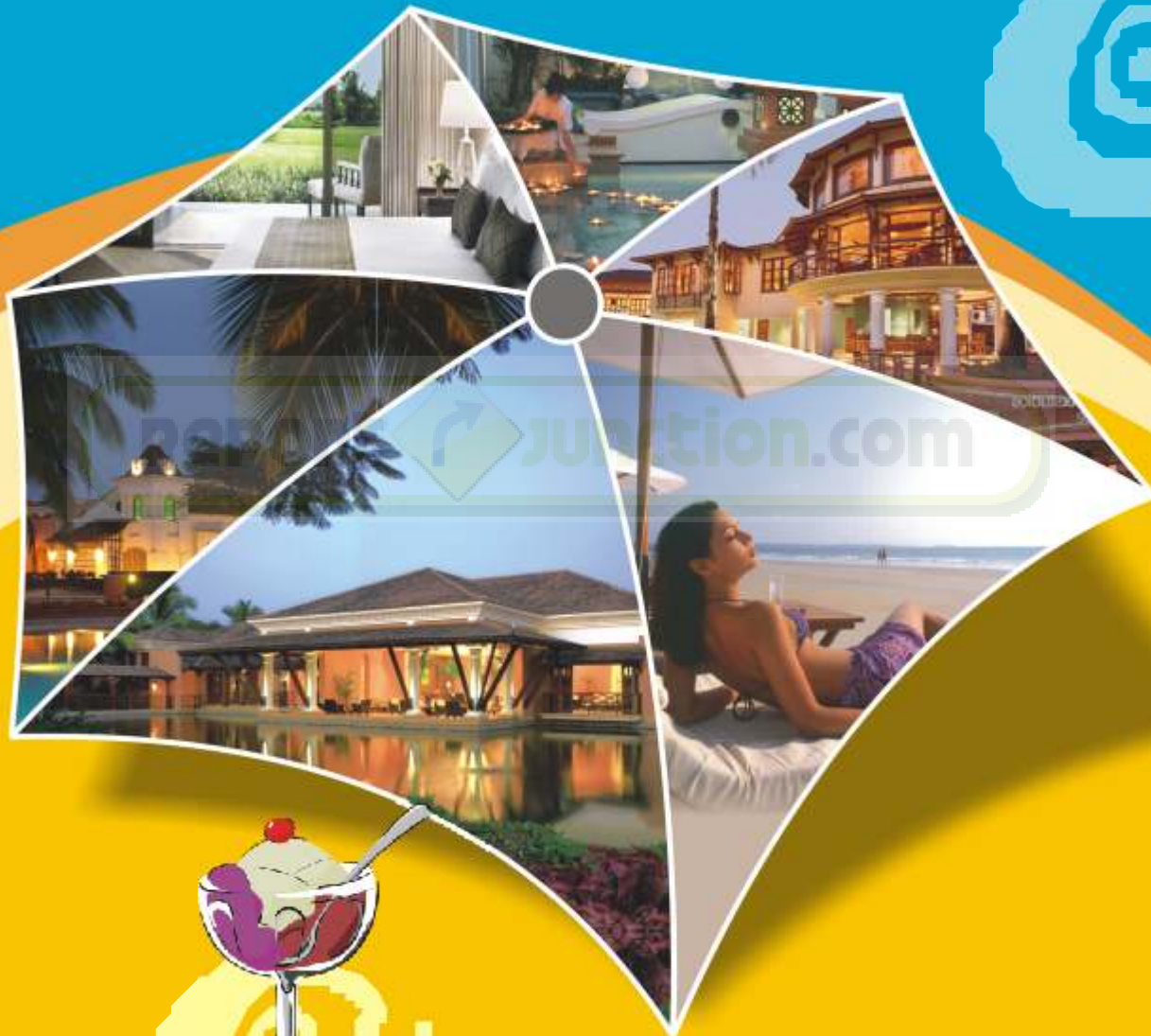


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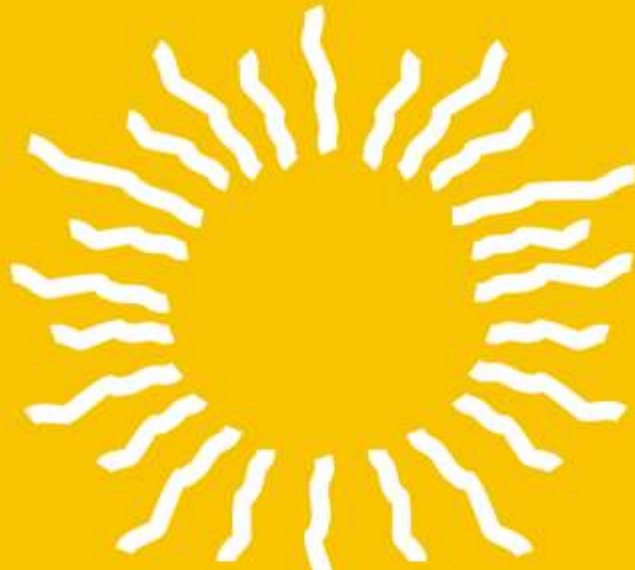
Annual Report

2008-09



Blue Coast
Hotels and Resorts Ltd.





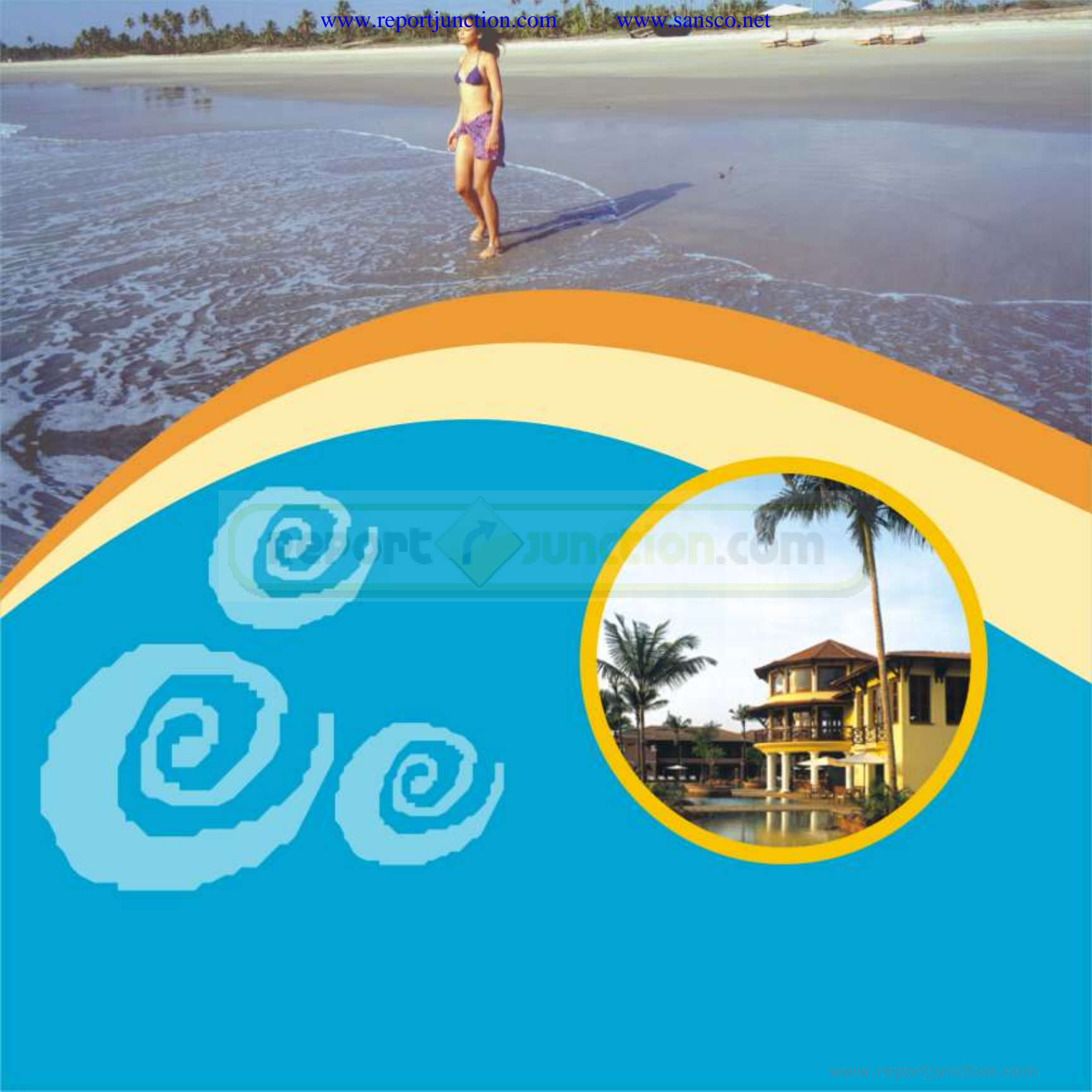
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Board Of Directors

Mr. P.L. Suri, Chairman & Managing Director
Mrs. Sunita Suri, Executive Director
Mrs. Mamta Suri
Mr. B. K. Goswami
Mr. K. S. Mehta
Dr. V. M. Kaul
Mr. Ashoka Kini

Executives

Mr. I S Deo
Chief Operating Officer & Company Secretary
Mr. Suresh Gupta
General Manager Finance & Accounts

Auditors

M/s M Kamal Mahajan And Co.
Chartered Accountants
SCO 61 Madhya Marg,
Sector 26, Chandigarh

Registered Office

263C, Arossim, Cansaulim,
Goa 403712
Tel. : 0832 2721234
Fax : 0832 2721238

Corporate Office

415-417, Antriksh Bhawan
22, Kasturba Gandhi Marg
New Delhi - 110 001
Tel. : 011 23358774-775
Fax. : 011 23358776

Share Transfer Agent

RCMC Share Registry Pvt. Ltd.
B 106, Sector 2,
NOIDA 201301 U.P.
Tel. : 0120 - 4015880
Fax : 0120 2444346



Notice

NOTICE is hereby given that the **16th Annual General Meeting** of the members of Blue Coast Hotels and Resorts Limited will be held at 263C, Arossim, Cansaulim, Goa 403712 on Wednesday, the 30th September, 2009 at 10:00 a.m. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit & Loss Account of the Company for the period ended on that date along with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ashoka Kini, who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Sunita Suri, who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.
4. To appoint M/s M Kamal Mahajan And Co., Chartered Accountants, Chandigarh, the retiring Auditors, as the Auditors of the Company and to fix their remuneration.

Special Business

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, and in accordance with the conditions as contained in Schedule XIII to the Act and such other approvals as may be necessary approval of the Shareholders of the Company be and is hereby granted to the re-appointment of Mr. Parduman Lal Suri as the Chairman & Managing Director of the Company for a further period of 3 (Three) years commencing from 16th November, 2008 on the following terms and conditions:
 - A. Mr. Parduman Lal Suri shall be paid an all inclusive monthly remuneration of Rs. 4,50,000/- with an annual increment of 15% on the last salary drawn subject to the annual review by the Board of Directors and the limits prescribed under Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956.
 - B. In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Parduman Lal Suri as the Chairman & Managing Director of the Company, the remuneration payable aforesaid shall be subject to the limits prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956.
 - C. Above said remuneration shall not include the following perquisites:
 - a) Contribution to Provident Fund, Superannuation Fund or annuity Fund to the extent not taxable under Income Tax Act.
 - b) Gratuity payable @ not exceeding half a month's salary for each completed year of service.
 - c) Encashment of leave at the end of tenure.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to apply and obtain all necessary approvals and to take such other steps as may be required to effectuate the above resolution."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the conditions as contained in Schedule XIII to the Act and such other approvals as may be necessary approval of the Shareholders of the Company be and is hereby granted to the re-appointment of Mrs. Sunita Suri as the Executive Director of the Company for a further period of 3 (Three) years commencing from 16th November, 2008 on the following terms and conditions:

- A. Mrs. Sunita Suri shall be paid an all inclusive monthly remuneration of Rs. 4,00,000/- with an annual increment of 15% on the last salary drawn subject to the annual review by the Board of Directors and the limits prescribed under section 198 and 309 read with Schedule XIII to the Companies Act, 1956.
- B. In the event of loss or inadequacy of profits in any financial year during the tenure of Mrs. Sunita Suri as the Executive Director of the Company, the remuneration payable aforesaid shall be subject to the limit prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956.
- C. Above said remuneration shall not include the following perquisites:
 - a. Contribution to Provident Fund, Superannuation Fund or annuity Fund to the extent not taxable under Income Tax Act.
 - b. Gratuity payable @ not exceeding half a month's salary for each completed year of service.
 - c. Encashment of leave at the end of tenure."

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to apply and obtain all necessary approvals and to take such other steps as may be required to effectuate the above resolution."

- 7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:
 "RESOLVED THAT pursuant to the provisions of Sections 16, 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from existing Rs. 100,00,00,000 (Rupees One Hundred Crores) divided into 1,85,00,000 (One Crore Eighty Five Lac) Equity Shares of Rs.10/- (Rupees Ten) each and 81,50,000 (Eighty One Lac Fifty Thousand) Preference Shares of Rs. 100/- (Rupees one hundred) each to Rs. 108,00,00,000 (Rupees One Hundred and Eight Crores) divided into 2,65,00,000 (Two Crore Sixty Five Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 81,50,000 (Eighty One Lac Fifty Thousand) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each and Clause V of the Memorandum of Association of the Company be substituted with the following:
 V. The Authorised Share Capital of the Company is Rs. 108,00,00,000 (Rupees One Hundred and Eight Crores) divided into 2,65,00,000 (Two Crore Sixty Five Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 81,50,000 (Eighty One Lac Fifty Thousand) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each."
- 8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:
 "RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment thereto or re-enactment thereof) and pursuant to the Corporate Debt Restructuring (CDR) Scheme/Package approved for the Company by the CDR Empowered Group (EG) under CDR Mechanism and subject to the approvals of the holders of 1% Cumulative Redeemable Preference Shares in the Company and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into with the Stock Exchange(s) where the Equity Shares of the Company are listed and in accordance with the applicable guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (including any statutory amendment(s) modification(s) and or re-enactment(s) thereof, for the time being in force) and subject to such approvals, consents, permissions, sanctions and/or exemptions, as may be necessary of the appropriate authorities, institutions or bodies, and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be stipulated/prescribed by any one or more or all of them in granting such approvals, consents permissions, sanctions and / or exemptions which may be agreed to by the Board of Directors of the