

BHISHMA REALTY LIMITED

TRANSCRIPT OF THE TWENTY-NINTH (29TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF BHISHMA REALTY LIMITED HELD ON MONDAY, 29TH SEPTEMBER 2025 AT 10.36 A.M THROUGH VIDEO-CONFERENCING/OTHER AUDIO-VISUAL MEANS

Mr. Hrishikesh Narkar (assisting the Chairman to conduct the meeting) :

Good Morning dear Shareholders, the time right now is 10:36, we start the meeting of the 29th AGM of Bhishma Realty Limited. Thank you for making time to join the meeting. We have in total the requisite quorum present, the total number of members is more than 5, so we can start the AGM.

As allowed by the Ministry of Corporate Affairs, this meeting is held through audio-visual means in accordance with the provisions of the Companies Act and circulars issued by the Ministry.

I will now introduce all the Directors attending the meeting and also confirm the Directors joining the meeting.

Mr. Raoul Thackersey, who is the Chairman of the meeting, Chairman and Managing Director of the Company, he is joining from Mumbai.

Ms. Tanya Thackersey, who is the Joint Managing Director, who is joining from Mumbai.

I also have with us Mr. Sudhir Thackersey, Mr. Sudhir Thackersey is a Director.

Mr. Amrish Gandhi is an Independent Director, who is also joined with us.

Mrs. Vishwadhara Dahanukar, who is an Independent Director and she is also joined.

And I am Hrishikesh, I will be convening the meeting.

So, do we have, yes, we also have with us the Statutory Auditors of the Company and the Secretarial Auditors also.

Before we start the meeting, I will just run through the process of the meeting.

So, first we conduct with the Chairman's speech, the Chairman will give his speech, read the notice if at all required and then we start with the speaker session. After the speaker session, the speaker session is for ones who have already registered with us and they will be allowed to speak and after that, post that, we will allow everyone to

speak, including the Directors to speak, post that. So, I request Mr. Raoul Thackersey, the Chairman of the Meeting to continue the meeting.

Mr. Raoul Thackersey (Chairman and Managing Director of the Company):

Dear shareholders, as the requisite quorum is present, I declare the meeting to be in order. It gives me great pleasure to welcome you to the 29th Annual General Meeting of the company. The Company, as you are aware, is the landowner of a premium residential project in Mumbai comprising of 3 residential towers.

The project consists of 3 basements, ground plus 2 levels of parking, 8 levels of parking for residents, double height lobby and about 50 residential floors with exclusive amenities for the residents, including a double height lobby and 50, with exclusive amenities for residents, including swimming pool, tennis court, gymnasium and other recreational and banquet facilities. Rustomjee Group has amalgamated King Maker Developers Private Limited into Real Gem Buildtech Private Limited through scheme of amalgamation as approved by NCLT in January, 2025. Thus, Real Gem Buildtech Private Limited. The developer of the project Rustomjee Crown is now wholly owned subsidiary of Keystone Realtors Limited, the listed and flagship company of Rustomjee Group. Further, Rustomjee Group has also repaid the loan availed from Axis Bank Limited for development of the project. We are delighted to inform you that the developer has obtained full occupation certificate, sorry, we are delighted to inform you that the developer has obtained full occupation certificate and building completion certificate of towers A and B. Since the receipt of full OC, the developer has handed over possession of flats to 275 customers of tower A and B. In respect of tower C, developer has obtained full commencement certificate. Further, developer has obtained approval from RERA for extending the completion of tower C from December 24 to December 25. In terms of progress of construction, RCC work of tower C is complete and the internal finishing of flats of tower C is progressing satisfactorily. The company is entitling to receive approximately 250 flats totalling to approximately 8 lakhs sq. ft. of the project. We have bookings of approximately 70% of our entitlement and the balance area is for sale.

I regret to inform the members that Mr. Sudhir Thackersey, while being a Director of the Company, has filed a proceeding against the Company, myself and others, where he is inter alia wrongly seeking that my shareholding and the underlying assets and property of the Company belong to Mr. Sudhir Thackersey HUF. This is a false claim and I and the Company are opposing the same.

I assure all of you that I will always protect the interests of the Company.

Finally, you will also be pleased to note that the Board has recommended normal dividend of Rs. 2,500 per equity share and special dividend Rs.5,000 per equity share.

Having given you an overview of the status of development and other matters, I would now like to conclude by conveying my sincere appreciation to the employees of the Company, the auditors, ZADN and Associate, the solicitor and those directors on the Board of the Company who have provided their valuable contribution and unstinted support.

Thank you.

Since the Notice of the Annual General Meeting is circulated to all the members, I take the notice of the AGM as read.

All the members have received the Annual Report which includes the Auditor's report. The Statutory Auditors of the Company have submitted a report for the financial year ended 31st March 2025 and there are no qualifications, reservations or adverse remarks in the Report. With your permission, I take the same as read.

I request Mr. Hrishikesh Narkar to carry forward proceedings of the meeting.

Mr. Hrishikesh Narkar:

Thank You Sir.

The Floor is now open, so before we, for the speakers who have registered. Before we start, allow me to give you instructions for the session.

Once the speaker session begins, the names of the shareholders who have pre-registered themselves as speakers will be announced. Thereafter speaking facility for such shareholders will be unmuted by the host. Once the speaker is unmuted, he or she is requested to start speaking after mentioning the name, folio and the location from where he or she is joining. If there is connectivity issue at the speaker's end, we will request the next speaker to join and once normal connectivity is restored, the earlier speaker will be requested again to speak after the pre-registered speakers are completed. We would request the speaker shareholders to keep their questions in brief and specific to the business of the meeting and limit their speech up to 2 minutes so other shareholders have a fair chance to speak.

I now request the moderator to unmute the pre-registered speakers.

Moderator, has the pre-registered speakers joined with us ?

There were two. Mr. Ankit Mehta is not with us. He has not joined the meeting and Mr. Paresh Shah has also not joined the meeting.

Moderator (providing third party technical assistance):

Both the speakers are not there in the meeting.

Mr. Hrishikesh Narkar:

Yes. Thank you. Thank you so much, moderator.

So with this, we conclude the session of the speakers.

So as you all are aware that the voting on the business items of the AGM was concluded through remote e-voting. Members attending the AGM today who have not cast their vote through the remote e-voting will be given a chance to vote post this meeting after the completion of this AGM through the e-voting in the next 15 minutes post completion of this meeting. So we have appointed Dholakia and Associates LLP as the scrutiniser for e-voting and the results will be disseminated on the website of the company as soon as the scrutiniser gives us the report.

Mr. Raoul Thackersey :

Yes, the quorum was present throughout the meeting. Thank you all once again for joining the meeting today. I sincerely hope you and your families are well.

Mr. Hrishikesh Narkar:

Yeah, the total number of shareholders is more than, it's nine. Eight or nine? I think it's five plus three. Yeah, so it's nine.

So moderator, can you please unmute everyone, those who wish to speak, they can speak.

Moderator:

In the panellist?

Mr. Hrishikesh Narkar:

Panellist and the shareholders also, everyone.

Moderator:

Yes, we have given access as of now to the panellists, later on then to the shareholders.

Mr. Hrishikesh Narkar:

Thank you. So panellists can we one by one. If at all you want to speak, you can just unmute. There's an unmute button. You can just click on unmute and speak.

Mr. Raoul Thackersey :

Okay, I think no one wants to speak.

Mr. Hrishikesh Narkar:

Does someone from the panellists have to speak ? I request again to unmute their button and speak or at least raise your hand so that.

Mrs. Devaunshi Mehta (shareholder speaking through panellists' link):

You have removed me intentionally. Yeah, you have removed. Tell them that they have removed me. Yeah. (multiple "Yeah" in echo)

Mr. Sudhir Thackersey (Director and Shareholder)

Who has removed you ?

Mrs. Devaunshi Mehta:

They have removed me, Jay. Under Raoul's instructions, they've removed me because they don't want the shareholders to know that I have filed this section 59 against the Company because Raoul has surreptitiously made Bhishma buy their own shares back.

I hope this is being recorded and Narkar, you are employed by Capricorn. Why are you sitting on the Board of Bhishma ? There is no resolution passed that you can conduct this meeting.

Mr. Hrishikesh Narkar:

Madam You're a shareholder, you'll get a chance to speak.

Mrs. Devaunshi Mehta:

Am I audible ?

Mr. Raoul Thackersey :

Yes. Does anyone else want to speak?

Mrs. Devaunshi Mehta:

Filed against the company. It is mandatory. So please explain it to them. Please explain that section 59 has been filed to all the shareholders. And I have another

question. If the revenue of the Company is 900 crores, how have you shown only a 300 crore ? Is it an NBFC ? Clearly, it's an NBFC for your own personal use because you are buying your private houses from the Bhishma money. As you have done Bishop's Gate and the house in Goa are what I know about. I don't know how much more money you have spent of the company.

Mr. Hrishikesh Narkar:

Moderator, can you ? Ma'am, you're a shareholder, ma'am.

Mr. Raoul Thackersey :

Yeah so I think that is done. Yes. Done. OK.

Mr. Hrishikesh Narkar:

Before that. So, ma'am, just to clarify, you were not included as a panellist, but you still attended as a panellist. I don't know how did you attend it, but you should have attended as a shareholder. You are still attending as a shareholder, I can see you. So we have not removed you as per se. As a shareholder, you are still given a chance to attend and you have attended it. Just to clarify.

Mr. Raoul Thackersey :

Yeah. OK. OK. Thank you.

Mr. Hrishikesh Narkar:

I believe no one else wants to speak. We had unmuted everyone, including the shareholders also. Moderator, am I right?.

Moderator:

As of now access is not.... (inaudible)

Mr. Hrishikesh Narkar:

Ok. But those who wanted to speak, they actually have spoken. So thank you all for joining the meeting. Thank you.

(END OF TRANSCRIPT)