



HBG HOTELS LIMITED

(Formally known as Phoenix Township Limited)
CIN : L67190GA1993PLC001327

Date: 14/10/2026

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Script Symbol: HBGHOTELS | Script Code: 537839 | ISIN: INE977M01024

Subject: Outcome of Postal Ballot and Disclosure of Voting Results as per the requirements of Regulation 30, 44 (3) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended along with Scrutinizer Report.

Dear Sir/ Madam,

In terms of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Postal Ballot Result along with the Scrutinizer's Report taken for:

ITEM NO. 1: Alteration in the authorised share capital of the company and consequential amendment in the capital clause of the memorandum of association of the company: Ordinary Resolution

ITEM NO. 2: To approve the issue of warrants convertible into equity shares on preferential basis to promoters, promoter group and nonpromoters for cash consideration: Special Resolution

ITEM NO. 3: To consider and approve investments, give loans, guarantees and security in excess of limits specified under section 186 of the companies act: Special Resolution

ITEM NO. 4: To approval acquisition of land from m/s. hede consultancy company private limited (promoter group of the company) as a related party transaction under section 188 of the companies act, 2013: Ordinary Resolution

The Voting period was closed on 13th October, 2026 and the Scrutinizer has submitted their report on 14th October, 2026 Thereafter the result of the voting was declared on 14th October, 2026 by the Company.

The Special and Ordinary Resolutions in the aforesaid Postal Ballot Notice have been passed with requisite majority by the members of the Company.

In this connection, please find enclosed the following;
Voting Result as required under Regulation 44 of SEBI (LODR), Regulations.
Scrutinizer Report dated 14th October, 2026

Kindly take the same on record

Thanking you.
For HBG Hotels Limited

SAMIT PRAFULLA
HEDE

Samit Prafulla Hede
Managing Director
DIN: 01411689

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MEMBER
HEDE BUSINESS GROUP

Voting Results

Date of the AGM/EGM/ Postal Ballot	13 th October, 2026 (Last date of E-voting)
Record date	04 th September, 2026
Total number of shareholders on record date	2723
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	N.A N.A
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	N.A N.A

Resolution required: (Ordinary/ Special)			Item No. 1: ALTERATION IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	No. of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	14321720	0.00	0.00	0.00	0.00	0.00	0.00
Public-Institutions	E-Voting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public-Non Institutions	E-Voting	6197540	574342	9.2673	574334	8	99.9986	0.0014
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	6197540	574342	9.2673	574334	8	99.9986	0.0014
Total		20519260	574342	2.7990	574334	8	99.9986	0.0014

Resolution required: (Ordinary/ Special)			Item No. 2: TO APPROVE THE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS, PROMOTER GROUP AND NON-PROMOTERS FOR CASH CONSIDERATION					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	No. of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	14321720	0.00	0.00	0.00	0.00	0.00	0.00
Public-Institutions	E-Voting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public-Non Institutions	E-Voting	6197540	574342	9.2673	574334	8	99.9986	0.0014
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	6197540	574342	9.2673	574334	8	99.9986	0.0014
Total		20519260	574342	2.7990	574334	8	99.9986	0.0014

Resolution required: (Ordinary / Special)			Item No.3: TO CONSIDER AND APPROVE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	No. of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	14321720	0.00	0.00	0.00	0.00	0.00	0.00
Public-Institutions	E-Voting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public-Non Institutions	E-Voting	6197540	574342	9.2673	574293	49	99.9915	0.0085
	Poll		0.00					
	Postal Ballot		0.00					
	Total	6197540	574342	9.2673	574293	49	99.9915	0.0085
Total		20519260	574342	2.7990	574293	49	99.9915	0.0085

Resolution required: (Ordinary/ Special)			Item No. 4: TO APPROVAL ACQUISITION OF LAND FROM M/S. HEDE CONSULTANCY COMPANY PRIVATE LIMITED (PROMOTER GROUP OF THE COMPANY) AS A RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	No. of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	14321720	0.00	0.00	0.00	0.00	0.00	0.00
Public-Institutions	E-Voting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public-Non Institutions	E-Voting	6197540	574342	9.2673	574334	8	99.9986	0.0014
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	6197540	574342	9.2673	574334	8	99.9986	0.0014
Total		20519260	574342	2.7990	574334	8	99.9986	0.0014



SCRUTINIZER'S REPORT

To,
The Chairman,
HBG HOTELS LIMITED
DURGA BHAVAN, HEDE CENTRE TONCA PANAJI, North Goa, GOA, Goa, India, 403001

Dear Sir,

We, Pooja Gala & Associates, Practicing Company Secretary, have been appointed as a Scrutinizer by the Board of Directors in its meeting held on **11th September, 2026** of **HBG HOTELS LIMITED** ("Company") for the purpose of scrutinizing the E-voting process in fair and transparent manner and ascertaining the requisite majority of Postal Ballot Notice dated **11th September, 2026** voting carried out as per the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011 & Companies (Management & Administration) Rules, 2014 as amended from time to time on the below mentioned resolutions passed by Postal Ballot.

In view of the pandemic situation prevailing in the country and to obviate difficulties faced by corporates in providing both voting by physical ballot and e-voting provision was made for the members to vote through e-voting only. This was in accordance with the terms of General Circulars issued by the Ministry of Corporate Affairs ('MCA') and circulars issued by the Securities and Exchange Board of India ('SEBI') and as per the applicable provisions of the Companies Act, 2013

The Company had appointed National Securities Depository Limited (NSDL) as the service provider for remote E-Voting to the shareholders from **14th September, 2026** (9.00 a.m.) to **13th October, 2026** (5.00 p.m.). On completion of e-voting period, in compliance of the provisions of Rule 20 (4) (xii) of the Companies (Management and administration) Amendment Rule, 2015, I have unblocked the E-Voting Votes on **13th October, 2026**.





Special Business:

ITEM NO. 1: ALTERATION IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, (including any amendment, modification, variation or re-enactment to any of the foregoing), read with the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased and altered from the existing Rs. 29,00,00,000 (Rupees Twenty-Nine Crore only) divided into 2,12,00,000 (Two crore and Twelve Lakhs Only) Equity Shares of face value of Rs. 10/- each and 78,00,000 (Seventy-Eight Lakhs Only) Preference Shares of face value of Rs. 10/- each; to Rs. 45,00,00,000 (Rupees Forty-Five Crore only) divided into 3,72,00,000 (Three Crore Seventy-Two Lakhs) equity shares of Rs. 10/- each and 78,00,000 (Seventy-Eight Lakhs Only) Preference Shares of face value of Rs. 10/- each by creating additional 1,60,00,000 (One Crore Sixty Lakhs) equity shares of Rs. 10/- each, aggregating to Rs. 16,00,00,000 (Rupees Sixteen Crore only).

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

V. The Authorised Share Capital of the Company is Rs. 45,00,00,000 (Rupees Forty-Five Crore only) divided into 3,72,00,000 (Three Core Seventy-Two Lakh) equity shares of Rs. 10/- each and 78,00,000 (Seventy-Eight Lakhs Only) Preference Shares of face value of Rs. 10/- each, with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential qualified or special rights, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.”

ITEM NO. 2: TO APPROVE THE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS, PROMOTER GROUP AND NON-PROMOTERS FOR CASH CONSIDERATION:

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **Special Resolution(s)**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange i.e. BSE Limited where the equity shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI LODR Regulations”), Reserve Bank of India (“RBI”), and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby





accorded to the Board to issue, offer and allot, on a preferential basis to extent of 56,65,000 (Fifty-Six Lakh Sixty-Five Thousand) Convertible Warrants ("Warrants") entitling the warrant holder to exercise option to convert and get allotted one Equity Share of face value of ₹ 10/- (Rupees Ten only) each fully paid up for cash, at an issue price of ₹ 83/- (Rupees Eighty-Three) per warrant (which includes a premium of ₹ 73/- (Rupees Seventy-Three) per warrant, aggregating up to ₹ 47,01,95,000 (Rupees Forty-Seven Crore One Lakhs Ninety-Five Only), determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations with the terms as set out herein, and in the Explanatory Statement to this Notice convening the EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, to the below mentioned Proposed Allottees from the Promoters, Promoter group and "Non Promoters" as follows:

Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category
1	Hede Consultancy Company Private Limited	15,00,000	Promoter Group
2	Shibanee Harlalka	1,50,000	Promoter
3	Glacier Trades Pvt Ltd	14,00,000	Promoter Group
4	Samit Prafulla Hede	13,00,000	Promoter
5	Colaba Real Estate Private Limited	6,00,000	Promoter Group
6	Prafulla Rajaram Hede	2,55,000	Promoter
7	Fine Papyrus Private Limited	4,50,000	Non-Promoter
8	Amit Shah	10,000	Non-Promoter
	Total	56,65,000	

RESOLVED FURTHER THAT in terms of the provisions of SEBI ICDR Regulations, the "**Relevant Date**", for determining the minimum price of the convertible warrants into equity shares being allotted to the promoter's, promoter group and non-promoter on a preferential basis, is **Friday, 11th September, 2026**, being the date that is 30 (thirty) days prior to the date on which the special resolution by the shareholders is proposed to be passed i.e. **Tuesday, October 13, 2026**.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottee resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- Amount payable on Allotment of Warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into Equity Shares would be 75% of the total consideration.
- The said Warrant(s) shall be issued and allotted to the Promoter and Non - Promoters within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- The Equity Shares allotted on conversion of the Warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.





- e) The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
- f) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- g) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- h) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- i) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- j) Upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.
- k) The convertible Warrants into equity share allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.
- l) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Convertible Warrants and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation issuing clarifications on the issue and allotment of Convertible Warrants, resolving any difficulties, effecting any modifications to the foregoing (including any modifications to the terms of the issue) preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, including making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose, to appoint such consultants, legal advisors and all such agencies as may be required for issuance of the Convertible Warrants, and



to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties or doubts whatsoever that may arise and take all steps and decisions in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 3: TO CONSIDER AND APPROVE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT:

To Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs.700,00,00,000/- (Rupees Seven Hundred crores).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof) be and are hereby authorized to execute all such deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing necessary agreements, deeds of assignment and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company, including delegation of all or any of the powers herein conferred by this resolution, to any Director(s), or to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this Resolution."

ITEM NO. 4: TO APPROVAL ACQUISITION OF LAND FROM M/S. HEDE CONSULTANCY COMPANY PRIVATE LIMITED (PROMOTER GROUP OF THE COMPANY) AS A RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186, and 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable rules ("Rules") thereunder (including any statutory modification or reenactment thereof for the time being in force), Regulation 23 and Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's "Related Party Transactions Policy" for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board") to enter into material related party transaction by way purchase/acquisition of land parcel at goa, velha, survey no. 15 ad measuring 7,000 sq. mts. out of 72,225 sq. mts, for a consideration of Rs. 36 crore (Rupees Thirty-Six Crore) from M/S. Hede Consultancy Company Private Limited, Promoter group of the Company, a related party entity, on such terms and conditions agreed between promoter / promoter group and company.



RESOLVED FURTHER THAT the Board of Directors (Including any committee thereof) of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution;

I, Submit the Report on Postal Ballot as under:

1. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not being sent to the Members for this Postal Ballot. Shareholders were requested to follow the procedure as stated in the notes and instructions for casting of votes by remote E-voting.
2. On account of threat posed by COVID- 19 and in terms of the MCA Circulars, the Company had sent the Postal Ballot Notice in electronic form only to those members whose email id was registered with the two depositories and the RTA and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the Members as per the exemptions provided in the MCA circulars mentioned above. Accordingly, the communication of the assent or dissent of the Members had to take place through the E-voting system only. In order to facilitate those members who had not yet registered their e-mail address, a proper procedure was laid down for the shareholders to get their email registered with the RTA so that they could also participate in the e-voting facility extended by the Company.
3. The Company had uploaded the Notice together with the explanatory statement on their website of the Company www.hbgindia.com . The RTA has generated Event Number **143093** for the votes cast through e-voting mode. As directed by the Company, all necessary formalities specified under the Act and the Rules framed there under have been duly complied with by the Service Provider barring the ones as mentioned above.
4. The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI Listing Regulations relating to the items being placed for approval of the members through postal ballot by voting through E-voting.
5. The Postal Ballot e-voting result open by me scrutinized and the shareholding was confirmed with the Register of Members of the Company.
6. As stated in sub rule 3 of Rule 20 under the Chapter on "Management and Administration "Rules as notified by MCA on March 27, 2014 an advertisement was published by the Company in **The Goan (English Newspaper) and Goan - Varta (Marathi Newspaper)** on **13th September, 2026**, informing about the completion of dispatch of the Postal Ballot Notices.
7. On scrutiny, I report that out of 2723 shareholders, 32 (Thirty Two) shareholders have exercised their vote through e-voting. The details of Postal Ballot results for the item placed for consideration by the members are given below;





ITEM NO. 1. ALTERATION IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Total No. of Shareholders	2,723						
Total No. of Shares	2,05,19,260						
Receipt of Postal Ballot Forms	Not Applicable						
E-Voting start date & end date	From 14 th September, 2026 to 13 th October, 2026						
		Total Number of Votes		Votes in favor of the resolution		Votes in against of the resolution	
		No. of Votes	No. of Shares	No. of Votes	No. of Shares	No. of Votes	No. of Shares
Total Votes Cast through e-Voting	A	32	5,74,342	24	5,74,334	8	8
Total Votes Cast through Postal Ballot Forms Received	B	0	0	0	0	0	0
Grand Total of e-voting/ Postal Ballot Form (A+B)	C	32	5,74,342	24	5,74,334	8	8
Less: Invalid e-voting/ Postal Ballot Forms	D	0	0	0	0	0	0
Net e-voting/ Postal Ballot Forms (C-D)	E	32	5,74,342	24	5,74,334	8	8

Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,43,21,720	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	1,43,21,720	0.00	0.00	0.00	0.00	0.00	0.00
Public-Institutions	E-Voting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public-Non Institutions	E-Voting	61,97,540	5,74,342	9.2673	5,74,334	8	99.9986	0.0014
	Poll		0.00	0.00	0.00	0.00	N.A	N.A
	Postal Ballot		0.00	0.00	0.00	0.00	N.A	N.A
	Total	61,97,540	5,74,342	9.2673	5,74,334	8	99.9986	0.0014
Total		2,05,19,260	5,74,342	2.7990	5,74,334	8	99.9986	0.0014



ITEM NO. 2. TO APPROVE THE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS, PROMOTER GROUP AND NON-PROMOTERS FOR CASH CONSIDERATION

Total No. of Shareholders	2,723						
Total No. of Shares	2,05,19,260						
Receipt of Postal Ballot Forms	Not Applicable						
E-Voting start date & end date	From 14th September, 2026 to 13th October, 2026						
		Total Number of Votes		Votes in favor of the resolution		Votes in against of the resolution	
		No. of Votes	No. of Shares	No. of Votes	No. of Shares	No. of Votes	No. of Shares
Total Votes Cast through e-Voting	A	32	5,74,342	24	5,74,334	8	8
Total Votes Cast through Postal Ballot Forms Received	B	0	0	0	0	0	0
Grand Total of e-voting/ Postal Ballot Form (A+B)	C	32	5,74,342	24	5,74,334	8	8
Less: Invalid e-voting/ Postal Ballot Forms	D	0	0	0	0	0	0
Net e-voting/ Postal Ballot Forms (C-D)	E	32	5,74,342	24	5,74,334	8	8

Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,43,21,720	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	1,43,21,720	0.00	0.00	0.00	0.00	0.00	0.00
Public-Institutions	E-Voting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public-Non Institutions	E-Voting	61,97,540	5,74,342	9.2673	5,74,334	8	99.9986	0.0014
	Poll		0.00	0.00	0.00	0.00	N.A	N.A
	Postal Ballot		0.00	0.00	0.00	0.00	N.A	N.A
	Total	61,97,540	5,74,342	9.2673	5,74,334	8	99.9986	0.0014
Total		2,05,19,260	5,74,342	2.7990	5,74,334	8	99.9986	0.0014



ITEM NO. 3: TO CONSIDER AND APPROVE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT

Total No. of Shareholders	2,723						
Total No. of Shares	2,05,19,260						
Receipt of Postal Ballot Forms	Not Applicable						
E-Voting start date & end date	From 14 th September, 2026 to 13 th October, 2026						
		Total Number of Votes		Votes in favor of the resolution		Votes in against of the resolution	
		No. of Votes	No. of Shares	No. of Votes	No. of Shares	No. of Votes	No. of Shares
Total Votes Cast through e-Voting	A	32	5,74,342	23	5,74,293	9	49
Total Votes Cast through Postal Ballot Forms Received	B	0	0	0	0	0	0
Grand Total of e-voting/ Postal Ballot Form (A+B)	C	32	5,74,342	23	5,74,293	9	49
Less: Invalid e-voting/ Postal Ballot Forms	D	0	0	0	0	0	0
Net e-voting/ Postal Ballot Forms (C-D)	E	32	5,74,342	23	5,74,293	9	49

Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,43,21,720	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	1,43,21,720	0.00	0.00	0.00	0.00	0.00	0.00
Public-Institutions	E-Voting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public-Non Institutions	E-Voting	61,97,540	5,74,342	9.2673	5,74,293	49	99.9915	0.0085
	Poll		0.00	0.00	0.00	0.00	N.A	N.A
	Postal Ballot		0.00	0.00	0.00	0.00	N.A	N.A
	Total	61,97,540	5,74,342	9.2673	5,74,293	49	99.9915	0.0085
Total		2,05,19,260	5,74,342	2.7990	5,74,293	49	99.9915	0.0085



ITEM NO. 4: TO APPROVAL ACQUISITION OF LAND FROM M/S. HEDE CONSULTANCY COMPANY PRIVATE LIMITED (PROMOTER GROUP OF THE COMPANY) AS A RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

Total No. of Shareholders	2,723						
Total No. of Shares	2,05,19,260						
Receipt of Postal Ballot Forms	Not Applicable						
E-Voting start date & end date	From 14 th September, 2026 to 13 th October, 2026						
		Total Number of Votes		Votes in favor of the resolution		Votes in against of the resolution	
		No. of Votes	No. of Shares	No. of Votes	No. of Shares	No. of Votes	No. of Shares
Total Votes Cast through e-Voting	A	32	5,74,342	24	5,74,334	8	8
Total Votes Cast through Postal Ballot Forms Received	B	0	0	0	0	0	0
Grand Total of e-voting/ Postal Ballot Form (A+B)	C	32	5,74,342	24	5,74,334	8	8
Less: Invalid e-voting/ Postal Ballot Forms	D	0	0	0	0	0	0
Net e-voting/ Postal Ballot Forms (C-D)	E	32	5,74,342	24	5,74,334	8	8

Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,43,21,720	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot		0.00	0.00	0.00	0.00	0.00	0.00
	Total	1,43,21,720	0.00	0.00	0.00	0.00	0.00	0.00
Public-Institutions	E-Voting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public-Non Institutions	E-Voting	61,97,540	5,74,342	9.2673	5,74,334	8	99.9986	0.0014
	Poll		0.00	0.00	0.00	0.00	N.A	N.A
	Postal Ballot		0.00	0.00	0.00	0.00	N.A	N.A
	Total	61,97,540	5,74,342	9.2673	5,74,334	8	99.9986	0.0014
Total		2,05,19,260	5,74,342	2.7990	5,74,334	8	99.9986	0.0014



Percentage of Votes cast in favor for Resolution No 1, 2 and 4: 99.9986%

Percentage of Votes cast against for Resolution No 1, 2 and 4: 0.0014%

Percentage of Votes cast in favor for Resolution No 3: 99.9915%

Percentage of Votes cast against for Resolution No 3: 0.0085%

As the number of votes casted in favor of the Resolution No. 1 to 4 , I report that the Special Business in Special Resolutions and ordinary Resolutions under section 110 of the Companies Act, 2013, and the Companies (Management & Administration) Rules 2014, as set out in Notice of Postal Ballot dated **11th September, 2026** has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date of the announcement of the results.

I further report that Rule 22 of the Companies (Management and Administration) Rules, 2014 has been duly complied with. I further report that, the records maintained by me including the data as obtained from NSDL, the Service Provider for the e-voting facility extended by them and other related data/papers are in my safe custody which will be handed over to the Company Secretary of the Company.

I thank you for the opportunity given to act as a Scrutinizer for the above Postal
Ballot. Thanking You,
Yours Faithfully,

For Pooja Gala & Associates
(Practicing company Secretary)

POOJA
AMIT
GALA

Digitally signed
by POOJA AMIT
GALA
Date: 2026.10.14
11:31:55 +05'30'

Pooja Amit Gala
Membership No: 69393
Cop: 25845

Peer Review Number: 7968/2026
ICSI UDIN: A069393H001855641

Date: 14-10-2026
Place: Thane

