



CONSOLIDATED REPORT OF THE SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time]

To,
The Chairman,
HBG Hotels Limited
(formerly known as phoenix township limited)
Durga Bhavan, Hede Centre,
Tonca, Panaji, Goa-403001

Dear Sir,

SUB: CONSOLIDATED SCRUTINIZER'S REPORT ON REMOTE E-VOTING CONDUCTED PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AS AMENDED FROM TIME TO TIME AND E-VOTING CONDUCTED DURING THE 33rd ANNUAL GENERAL MEETING ('AGM') OF HBG HOTELS LIMITED (FORMERLY KNOWN AS PHOENIX TOWNSHIP LIMITED) HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT 03.30 P.M. (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM').

We, Kothari H. & Associates, Company Secretaries, have been appointed by the Board of Directors of HBG Hotels Limited (formerly known Phoenix Township Limited) ("the Company") for the purpose of scrutinizing the voting by electronic means i.e. electronic voting and through remote e-voting system at the Annual General Meeting ("AGM") pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 & Rule 21 of the Companies (Management and Administration) Rules, 2014 ("Rules") as amended and in accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on the resolution(s) contained in the notice of the shareholders of the 33rd AGM of the Company, held on Tuesday September 29, 2026 at 03.30 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 (the Act") and the Rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time (hereafter referred as 'SEBI Listing Regulations') relating to voting through electronic means (by remote e-voting) and electronic (e-voting) at the 33rd Annual General Meeting by the shareholders on the resolutions proposed in the Notice of the 33rd AGM of the company.

We are pleased to submit our report as under, which is comprehensive and self-explanatory in all respect:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 and Regulation 44 of Listing Regulations and MCA Circulars, the Company has availed the e-voting facility offered by CDSL for conducting remote e-voting and e-voting at the AGM by the Shareholders who attended the AGM through VC / OAVM and who had not cast their vote through Remote e-voting.



2. The Company had sent the notice of AGM containing detailed procedure to be followed by the members of the Company and Annual Report in electronic form only to its members whose name(s) appeared in the Register of members/ list of beneficiaries as on Friday, August 28, 2026.
3. Advertisement was published by the Company in English in The Financial Express dated Sunday, September 06, 2026 and in Marathi in Goan Varta, dated Sunday, September 06, 2026. The notice published in the newspaper carried the required information as specified in Sub Rule 3(v) (a) to (g) of the said Rule 20.
4. The Voting rights were reckoned as on Tuesday, 22nd September 2026, being the cut-off date for the purpose of deciding the entitlements of members at the e-voting and remote e-voting at the Meeting.
5. The remote e-voting period was open for three days which commenced on Saturday, 26th September 2026 at 9.00 a.m. and ended on Monday, 28th September 2026 at 5.00 p.m. on <https://www.evotingindia.com/>.
6. After declaration of voting by the Chairman, the shareholders present at the AGM through VC and who had not voted on remote e-voting, voted through e-voting facility provided by CDSL at the AGM.
7. On Tuesday, 29th September 2025 after the conclusion of AGM, the report on the e-voting carried at the AGM was generated and diligently scrutinized; thereafter the votes cast through remote e-voting process were unblocked by me in the presence of two witnesses Ms. Siddhi Dadheech and Ms. Vidhi Furia.
8. On scrutiny, we report that 16 Shareholders were present in the meeting in through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
9. Based on the results made available to me, members have casted their votes either through remote e-voting platform or through e-voting during AGM. The brief analysis of the results of the voting through Remote e-voting and e-voting at the AGM casted by the equity shareholders, based on the report generated by CDSL, scrutinized on test-check basis and relied upon by me, are as under:

RESULTS:

The details containing interalia, no. of Equity Shareholders, who voted "for", "against" or "abstain", if any on each of the resolutions that were put to vote, were generated from the e-voting website of Central Depository Services Limited (CDSL). Taking into account the report from CDSL and remote e-voting at the AGM the consolidated result with respect to each item on the business as set out in the Notice of the 33rd AGM dated 14th August, 2026 is enclosed;

Resolution No. 1 - As an Ordinary Resolution

To receive, consider and adopt:

(a) The Standalone Financial Statements of the Company for the year ended on March 31, 2026, containing the Audited Balance Sheet, the Statement of Change in Equity, Profit and Loss, Cash Flow statement and report of the Board and Auditors thereon, on that date.

(b) The Consolidated Financial Statements of the Company for the year ended on March 31, 2025, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss, Cash Flow Statement and report of the Auditors thereon, on that date.



Particulars	Number of Votes Contained in						% of total valid votes cast
	Remote e - voting		Voting at the AGM		Total		
	No. of member voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	22	14341948	NIL	NIL	22	14341948	99%
Voted Against	2	2	NIL	NIL	2	2	Negligible
Abstain / Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Based on the aforesaid results, Ordinary Resolution as contained in item No. 1 has been passed requisite majority.

Resolution No. 2 - As an Ordinary Resolution

To appoint a director in place of Mrs. Shibanee Manish Harlalka (DIN: 00507607), who retires by rotation and being eligible, offers herself for re-appointment.

Particulars	Number of Votes Contained in						% of total valid votes cast
	Remote e - voting		Voting at the AGM		Total		
	No. of member voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	22	14341948	NIL	NIL	22	14341948	99%
Voted Against	2	2	NIL	NIL	2	2	Negligible
Abstain / Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Based on the aforesaid results, Ordinary Resolution as contained in item No. 2 has been passed requisite majority.



Resolution No. 3 - As a Special Resolution

Prior Approval for Appointment of Dr. Prafulla Rajaram Hede (DIN: 00651441) as Non-Executive director and chairman of the Company

Particulars	Number of Votes Contained in						% of total valid votes cast
	Remote e – voting		Voting at the AGM		Total		
	No. of member voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	22	14341948	NIL	NIL	22	14341948	99%
Voted Against	2	2	NIL	NIL	2	2	Negligible
Abstain / Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Based on the aforesaid results, Special Resolution as contained in item No. 3 has been passed requisite majority.

Resolution No. 4 - As Ordinary Resolution

Appointment of Dr. Prafulla Rajaram Hede (DIN : 00651441) as a non-executive director and chairman of the company.

Particulars	Number of Votes Contained in						% of total valid votes cast
	Remote e - voting		Voting at the AGM		Total		
	No. of member voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	22	14341948	NIL	NIL	22	14341948	99%
Voted Against	2	2	NIL	NIL	2	2	Negligible
Abstain / Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Based on the aforesaid results, Ordinary Resolution as contained in item No. 4 has been passed requisite majority.



Resolution No. 5 - As a Special Resolution

To appoint Mrs. Varsha Ajay Usgaonkar Sharma (DIN : 07184991), as an independent director of the company.

Particulars	Number of Votes Contained in						% of total valid votes cast
	Remote e - voting		Voting at the AGM		Total		
	No. of member voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	22	14341948	NIL	NIL	22	14341948	99%
Voted Against	2	2	NIL	NIL	2	2	Negligible
Abstain / Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Based on the aforesaid results, Special Resolution as contained in item No. 5 has been passed requisite majority.

10. The Electronic data and all other relevant records relating to the e-voting is under my safe custody and all will be handed over to the Management for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

For KOTHARI H. & ASSOCIATES
Company Secretaries
Peer Review Certificate Number: 8012/2026

HITESH
KOTHARI

Digitally signed by HITESH KOTHARI
DN: cn=H, o=Personal
pseudoym=48c3055bpyyvgka1wtdh2f3mp7
2.5.4.20=8c4330b9734578f5a48cc5a1154907
6a20f6a6c708bc714d915a1981c14
postalCode=400067, st=Maharashtra,
serialNumber=0299591a2d55554c48ba00c314
c4baf8f2146db16964c1a7078b498c,
cn=HITESH KOTHARI
Date: 2026.09.30 12:28:21 +05'30'

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758

Place: Mumbai
Date: 30.09.2026

UDIN : F006038H001658361

We, the undersigned witnesses that the votes were unblocked from e-voting website of Central Depository Services Limited (CDSL) at <https://www.evotingindia.com> in our presence at 3:55 p.m. on Tuesday, 29th September 2026.



KOTHARI H. & ASSOCIATES
COMPANY SECRETARIES

Ms. Siddhi Dadheech

Ms. Vidhi Furia

Countersign by the Managing Director
For HBG HOTELS LIMITED
(Formerly known as Phoenix Township Limited.)

SAMIT
PRAFULLA HEDE

Samit Prafulla Hede
Managing Director
DIN: 01411689

Digitally signed by SAMIT PRAFULLA HEDE
DN: cn=Samit Prafulla Hede,
c=IN, o=HBG HOTELS LIMITED, ou=Phoenix Township Limited,
email=samit.prafulla.hede@hbghotels.com, serial=0, version=3
Reason: I am the Signer
Date: 2020.08.30 12:27:45 +05'30'

Fort: 208, P. J. Towers, Dalal Street, Fort, Mumbai-400001, Ph.: 022-6747 2129 / 2272 1831
Kandivali: A 1, Satya Co-Op Housing Society, Opp. Telephone Exchange, S V Road, Kandivali (West),
Mumbai-400067, Ph.: 022-6708 6040 / 41 E-mail: info@khacs.com Website: www.khacs.com

General information about company	
Scrip code	537839
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE977M01024
Name of the company	HBG HOTELS LIMITED
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	29-09-2026
Start time of the meeting	3:30 PM
End time of the meeting	3:40 PM

Scrutinizer Details	
Name of the Scrutinizer	Hitehs Kothari
Firms Name	Kothari H & Associates
Qualification	CS
Membership Number	6038
Date of Board Meeting in which appointed	14-08-2026
Date of Issuance of Report to the company	29-09-2026

Voting results	
Record date	22-09-2026
Total number of shareholders on record date	2775
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	6
b) Public	10
No. of resolution passed in the meeting	5
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To receive, consider and adopt: (a) The Standalone Financial Statements of the Company for the year ended on March 31, 2026, containing the Audited Balance Sheet, the Statement of Change in Equity, Profit and Loss, Cash Flow statement and report of the Board and Auditors thereon, on that date. (b) The Consolidated Financial Statements of the Company for the year ended on March 31, 2025, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss, Cash Flow Statement and report of the Auditors thereon, on that date.					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	14321710	99.9999	14321710	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	14321720	14321710	99.9999	14321710	0	100	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public-Non Institutions	E-Voting	6197540	20240	0.3266	20238	2	99.9901	0.0099
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	6197540	20240	0.3266	20238	2	99.9901	0.0099
Total		20519260	14341950	69.8951	14341948	2	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint a director in place of Mrs. Shibanee Manish Harlalka (DIN: 00507607), who retires by rotation and being eligible, offers herself for re-appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	14321710	99.9999	14321710	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	14321720	14321710	99.9999	14321710	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	6197540	20240	0.3266	20238	2	99.9901	0.0099
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	6197540	20240	0.3266	20238	2	99.9901	0.0099
Total		20519260	14341950	69.8951	14341948	2	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Prior Approval for Appointment of Dr. Prafulla Rajaram Hede (DIN: 00651441) as Non-Executive director and chairman of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	14321710	99.9999	14321710	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	14321720	14321710	99.9999	14321710	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	6197540	20240	0.3266	20238	2	99.9901	0.0099
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	6197540	20240	0.3266	20238	2	99.9901	0.0099
Total		20519260	14341950	69.8951	14341948	2	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Dr. Prafulla Rajaram Hede (DIN : 00651441) as a non-executive director and chairman of the company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	14321710	99.9999	14321710	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	14321720	14321710	99.9999	14321710	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	6197540	20240	0.3266	20238	2	99.9901	0.0099
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	6197540	20240	0.3266	20238	2	99.9901	0.0099
Total		20519260	14341950	69.8951	14341948	2	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Mrs. Varsha Ajay Usgaonkar Sharma (DIN : 07184991), as an independent director of the company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14321720	14321710	99.9999	14321710	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	14321720	14321710	99.9999	14321710	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	6197540	20240	0.3266	20238	2	99.9901	0.0099
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	6197540	20240	0.3266	20238	2	99.9901	0.0099
Total		20519260	14341950	69.8951	14341948	2	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

