HBG HOTELS LIMITED

(Formally known as Phoenix Township Limited)
CIN : L67190GA1993PLC001327

Date: 12/09/2026

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

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

Subject: Listing Regulation: Regulation 30 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time - **Notice of Postal Ballot.**

Dear Sir/Madam,

We enclose a copy of the Postal Ballot Notice ("Notice") dated 11th September, 2026 together with the Explanatory Statement thereto, seeking approval of the Members.

In accordance with the applicable laws and circulars thereunder, the Notice will be sent in electronic mode only to those members whose names appeared in the Register of Members/ List of Beneficial Owner maintained by the Company RTA/ Depositories respectively as at close of business hours on 04th September, 2026.

The Notice is also available on the website of the Company i.e., www.hbgindia.com Members whose names appeared in the Register of Members/ List of Beneficial Owners as on the cut-off date i.e., Friday, 04th September, 2026 are eligible for the purpose of e-voting.

The remote e-voting will commence from Monday, 14th September, 2026 (9:00 a.m. IST) and will end on Tuesday, 13th October, 2026 (5:00 p.m. IST).

Kindly take the same on record

Thanking you.
For HBG Hotels Limited

SAMIT PRAFULLA HEDE

Digitally signed by SAMIT PRAFULLA HEDE
DN: c=IN, st=Maharashtra, 2.5.4.20=07091f52b01408c6f021a09a925f800018c63f23e61d3d35350a361c48ecfc8f, postalCode=400006, street=SO Prafulla Hede 31 Satyam 68 Nepean Sea Road Mumbai, pseudonym=ec86a26553fc47e78ea2556f7ba3b767, title=2795, serialNumber=cfa795ecf467eccd7df818744483df8dd4393d95541bf94a6758855fda732e05, o=Personal, cn=SAMIT PRAFULLA HEDE
Date: 2026.09.12 11:18:32 +05'30'

Samit Prafulla Hede
Managing Director
DIN: 01411689

Corp. Office : Hede House, 14, BEST Marg, Colaba, Mumbai - 400 001.
Tel.: (91-22)-6159 0900
E-mail: admin@hbgindia.com
Website: www.hbgindia.com

Park Inn by Radisson
Sequeira Vado, Candolim, Goa - 403515
Tel.: (91-832) 6633 333/103
E-mail: info@pirgoa.com

Phoenix Island Resort
Pozhiyoor PO, Poovar, Thiruvanathapuram, Poovar, Kerala - 695 513.
Tel.: +91 97471 29948
bookings.poovar@phoenixresorts.in

REGD. OFF. : Durga Bhavan, Hede Centre, Tonca, Panaji, Goa - 403 001
Tel.:(91-832)-6642724/6453285
E-mail : hbggoa@yahoo.co.in

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Corporate office: Hede House, 14, BEST Marg, Colaba, Mumbai – 400 001
Email ID: complaince@hbgindia.com/ Contact No.: 022-61590900,
Website: www.hbgindia.com

NOTICE OF POSTAL BALLOT
[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars]

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 108 and110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and any other applicable provision of SEBI Listing Regulations, General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, latest being General Circular No. 03/2025 dated September 22, 2025 (collectively known as "MCA Circulars"), issued by the Ministry of Corporate Affairs, Government of India, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to transact special businesses as set out hereunder by the Members of HBG Hotels Limited (the "Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolution and the relevant statement pursuant to Section 102 of the Act setting out the material facts and the reasons for the proposed resolution are appended below and Postal Ballot form is enclosed for your consideration.

In line with the MCA Circulars, the Company is sending this notice only in electronic form to those members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA') / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and postage prepaid self-addressed Envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through remote e-voting.

In compliance with Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 and 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility through National Securities Depository Limited (NSDL). The members are requested to carefully read the instructions indicated in the Notice for casting of votes electronically. Assent or dissent of the members on such resolutions would only be taken through the remote e-voting system as per the MCA Circulars. The remote e-voting shall commence on September 14, 2026 (Monday) at 9:00 a.m. and shall end on October 13, 2026 (Tuesday) at 5:00 p.m. During the e-voting period, members of the Company, holding shares either in physical form or in dematerialized form, as on September 04, 2026 (Friday) may cast their vote electronically.

The Board of Directors of the Company has appointed Mrs. Pooja Gala, representative of M/s. Pooja Gala & Associate, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot including remote e-voting in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or any other Director of the Company within 2 working days from the conclusion of postal ballot process (including remote e-voting period) after the completion of the scrutiny of the postal ballots and remote e-voting. The result shall be declared on or before October 15, 2026 (Thursday) and communicated to the Stock Exchange and would also be displayed on the Company's website at www.hbgindia.com.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting **i.e. October 13, 2026** in terms of the Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

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."

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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

Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category
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:

a) 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.
b) 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.
c) 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
d) 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;

By Order of the Board of Directors
For HBG Hotels Limited

Sd/-
Samit Prafulla Hede
Managing Director
DIN: 01411689

Place: Goa
Date: 11/09/2026
Registered Office:
Durga Bhavan, Hede Centre Tonca Panaji,
North Goa, Goa, India, 403001
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Email ID: complaince@hbgindia.com/ Contact No.: 022-61590900,
Website: www.hbgindia.com

NOTES:

1. Explanatory Statement pursuant to Sections 102 and 110 of The Companies Act, 2013 (the "**Act**") read with Rule 22 of The Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto.

2. The Postal Ballot Notice is being sent only by email to all those Members whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on **September 04, 2026** (the "**Cut-off date**") and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Pvt. Limited("**RTA**").

3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at (www.hgil.in). The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The Postal Ballot Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

4. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the Cut-off date on **September 04, 2026**. Only those Members holding shares either in physical form or dematerialized form as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the Cut-off date should treat this notice for information purpose only.

5. Pursuant to the applicable provisions of the Act and Rules framed thereunder and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to temporarily update their email address to RTA Adroit Corporate Services Pvt or the Company at complaince@hbgindia.com.

6. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to complaince@hbgindia.com.

7. **Procedure for Remote E-Voting**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 14th September, 2026 at 09:00 A.M. and ends on Tuesday, 13th October, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 04th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e.**

	NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.

	Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email

sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspoojagala@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complaince@hbgindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complaince@hbgindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

HBG HOTELS LIMITED

(Formerly known as Phoenix Township Limited)
CIN: L67190GA1993PLC001327
Reg. office: Durga Bhavan, Hede Centre Tonca Panaji, North Goa, Goa, Goa, India, 403001
Corporate office: Hede House, 14, BEST Marg, Colaba, Mumbai – 400 001
Email ID: complaince@hbgindia.com/ Contact No.: 022-61590900,
Website: www.hbgindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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:

The present capital structure of the Company is as under:

Particulars	Authorized Share Capital		Issued / Subscribed / Paid-up Capital	
	Number of Shares	Value (Rs.)	Number of Shares	Value (Rs.)
Equity Shares	2,12,00,000	21,20,00,000	2,05,19,260	20,51,92,600
Preference Shares	78,00,000	7,80,00,000	76,96,600	7,69,66,000
Total	2,90,00,000	29,00,00,000	2,82,15,860	28,21,58,600

The members are informed that the Board of Directors of the Company ("Board") at its meeting held on September 11, 2026 has approved raising of funds aggregating upto 47.02 crore, inter-alia, by way of issue of convertible warrants, subject to shareholders' approval in general meeting. After the proposed preferential issue as per Item No. 2 of this Notice (assuming fully convertible warrants into equity shares takes place) the paid-up equity share capital of the Company will be Rs. 26,18,42,600/- consisting of 2,61,84,260 equity shares of Rs. 10/- each. Hence, after the proposed preferential issue the paid-up share capital of the Company will increase beyond the limit of the present authorized share capital of the Company and therefore there is a need to increase the authorized share capital of the Company.

The increase in the authorized share capital as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the company as set out in Item Nos. 1 of the Notice respectively.

Accordingly, the Resolutions at Item Nos. 1 seek approval of the Shareholders for the proposed to increase of Authorized Capital of the Company and the consequent amendments to the existing Clause V of the Memorandum of Association of the company.

A copy of the existing Memorandum of the company along with the proposed draft amendments is available for inspection by shareholders in electronic mode, Shareholders are requested to write to complaince@hbgindia.com for inspection, which shall be made available electronically for inspection to the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution at Item Nos. 1 of the notice except to the extent of their shareholding in the company.

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

In accordance with Sections 23, 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing

Regulations"), as amended from time to time, approval of Members of the Company by way of Special Resolution is required to issue warrants convertible in to equity shares **("Warrants")** to the Proposed Allottees, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations.

The details in relation to the preferential issue as required under the SEBI (ICDR) Regulations and the Act read with the rules issued thereunder are set forth below:

1. The allotment of convertible warrants is subject to the proposed allottee(s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date. The Proposed Allottee(s) have represented that the allottee(s) have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.

2. The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI (ICDR) Regulations are set out below:

(i) **Particulars of the Preferential Issue including date of passing of Board Resolution**

The Board of Directors of the Company at meeting held on Friday, September 11, 2026 had approved the issue of convertible warrants on preferential basis in aggregate and up to **56,65,000** (Fifty-Six Lakhs Sixty-Five Thousand) number of convertible warrants of the Company having face value of ₹ 10/- each, at an issue price of ₹ 83/- (Rupees Eighty-Three Only) per Share, including a premium of ₹ 73/- (Rupees Seventy-Three Only) aggregating to ₹ 47,01,95,000 (Rupees Forty-Seven Crore One Lakh Ninety-Five Thousand Only) convertible warrants on a preferential allotment basis to Promoter, Promoter Group, Non-promoter and as defined in SEBI (ICDR) Regulations ("**Proposed Allottee**").

The following details of the proposed preferential issue of the equity shares are disclosed in accordance with the business;

(ii) **The object / purpose of the preferential issue:** The proceeds of the Preferential Issue will be utilized for Acquisition of Land for future expansion and General corporate Purpose as follows;

Utilization of Gross Proceeds along with Timeline:

Sr. No	Particulars	Total estimated amount to be utilized (Rs.)	Timelines for Utilization of Funds
1	Acquisition of Land for future expansion	36,00,00,000	Within 18 months from the date of receipt of total consideration
2	General Corporate Purpose	11,01,95,000	
	TOTAL	**47,01,95,000**	

Since the funds raised are less than Rs.100 Crores, there is no need to appoint a Monitoring Agency for monitoring the utilization of funds

(iii) **<u>Maximum number of specified securities to be issued:</u>** It is proposed to offer, allot and issue up 56,65,000 (Fifty-Six Lakhs Sixty-Five Thousand) number of convertible warrants into equity shares of the Company having a face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 83/- (Rupees Eighty-Three Only) per Equity Share, including a premium of ₹ 73/- (Rupees Seventy-Three Only) per Equity Share as per the table specified below:

Sr. No	Name of Proposed Allottees	Maximum Number of Convertible warrants proposed to be allotted
(A)	**Promoters/ Promoter group**	
1	Hede Consultancy Company Private Limited	15,00,000
2	Shibanee Harlalka	1,50,000
3	Glacier Trades Pvt Ltd	14,00,000
4	Samit Prafulla Hede	13,00,000
5	Colaba Real Estate Private Limited	6,00,000
6	Prafulla Rajaram Hede	2,55,000
(B)	**Non-Promoter**	
7	Fine Papyrus Private Limited	4,50,000
8	Amit Shah	10,000

(iv) **Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:** Except Samit Prafulla Hede, Shibanee Harlalka, and Prafulla Rajaram Hede who were the present promoter and director of the Company and M/s. Hede Consultancy Company Private Limited, Glacier Trades Pvt Ltd, And Colaba Real Estate Private Limited promoters of the company, who have conveyed their intent in writing to subscribe to Convertible warrants shares in the preferential issue, apart from them none of the Directors and Key Managerial Personnel and their relatives have any concern or interest, financial or otherwise, in the proposed resolution as set out in the accompanying Notice in accordance with the terms of the Companies Act, 2013.

(v) **Pricing of the Issue:** The issue of convertible warrants into equity shares to the Promoters, promoter group and non-promoters will be at ₹ 83/- per warrants (including a premium of ₹ 73/-) in accordance with the SEBI (ICDR) Regulations.

(vi) **Basis on which the price has been arrived at along with report of the registered valuer:**

The Equity Shares of the Company are listed on Stock Exchange viz. BSE Limited (“BSE”) (collectively referred to as the “Stock Exchange”) and are frequently traded in accordance with the SEBI ICDR Regulations.

For the purpose of determining the floor price, BSE Limited (BSE) being the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 trading days prior to the Relevant Date has been considered. In terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, the price at which Equity Shares shall be allotted shall not be less than higher of the following:

a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 82.68/- (Rupees Eighty-Two and paise Sixty-Eight only) per Equity Share;

b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 73.55/- (Rupees Seventy-Three and paise Fifty-Five only) per Equity Share.

Pursuant to the above provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the convertible warrants into equity share may be issued computes to Rs. 83/- each.

It is to be noted that nothing mentioned in the Articles of Association of the Company provides for a method of determination of floor price for convertible warrants into equity share to be allotted pursuant to the Preferential Issue.

None of the Proposed Allottees are categorized as Qualified Institutional Buyers.

Also, it is pertinent to note that as per the Regulation 166A of the SEBI ICDR Regulations, any preferential issue that may result in a change in control or involves an allotment of more than five per cent of the post-issue fully diluted share capital of the issuer, to a single allottee or to allottees acting in concert, mandates the requirement of a valuation report from an independent registered valuer, and such valuation is to be considered for determining the issue price. In the present case, since the proposed allotment does not result in any change in control and does not exceed five per cent of the post-issue fully diluted share capital of the Company to any allottee or allottees acting in concert, the Company is not required to comply with regulation 166A of the SEBI ICDR Regulations.

In view of the above, the Board decided to issue the convertible warrants into equity shares to be allotted on preferential basis to the Proposed Allottees at Rs. 83/- (Rupees Eighty-Three only) per convertible warrant including a premium of Rs. 73/- (Rupees Seventy-Three only) per convertible warrants being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

(vii) **Relevant Date:** The "Relevant Date" in terms of Regulation 161 of the SEBI (ICDR) Regulations, 2009 for determination of minimum price is **Friday**, **September 11, 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.**

(viii) **The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the Proposed Allottees as specified in serial number **x** below belonging to the Promoters/ Promoter group and Non-Promoters Category.

(ix) **The shareholding pattern of the issuer before and after the preferential issue:**

Sr. No	Category	Pre-Issue*		Preferential Offer	Post Issue#	
		Number of shares	% of shareholding	Number of convertible warrants	Number of shares	% of shareholding
A	**Promoters and Promoters Group Holding**					
	A1) Indian					
	Individuals/Hindu undivided Family	0.00	0.00	0.00	0.00	0.00
	A2) Any Other (specify)					
	Hede Consultancy Company Private Limited	37,22,880	18.14	15,00,000	52,22,880	19.95

HBG HOTELS LIMITED

(Formerly known as Phoenix Township Limited)
CIN: L67190GA1993PLC001327
Reg. office: Durga Bhavan, Hede Centre Tonca Panaji, North Goa, Goa, Goa, India, 403001
Corporate office: Hede House, 14, BEST Marg, Colaba, Mumbai – 400 001
Email ID: complaince@hbgindia.com/ Contact No.: 022-61590900,
Website: www.hbgindia.com

Sr. No	Category	Pre-Issue*		Preferential Offer	Post Issue#	
		Number of shares	% of shareholding	Number of convertible warrants	Number of shares	% of shareholding
	Shibanee Harlalka	19,46,190	9.48	1,50,000	20,96,190	8.01
	Glacier Trades Pvt Ltd	12,10,700	5.90	14,00,000	26,10,700	9.97
	Samit Prafulla Hede	7,77,086	3.79	13,00,000	20,77,086	7.93
	Colaba Real Estate Private Limited	99,115	0.48	6,00,000	6,99,115	2.67
	Prafulla Rajaram Hede	10	0.00	2,55,000	2,55,010	0.97
	Hede Navigation Private Limited	49,71,307	24.23	-	49,71,307	18.99
	Star Galaxy Trades Pvt Ltd	12,12,807	5.91	-	12,12,807	4.63
	Hbg Trust (Seema Arun Pawar)	3,81,625	1.86	-	3,81,625	1.46
	TOTAL (A)	**1,43,21,720**	**69.80**	**52,05,000**	**1,95,26,720**	**74.57**
B	**Non-Promoters Shareholding**					
	B1) Institutions	0.00	0.00	0.00	0.00	0.00
	B2) Institutions (Domestic)					
	Banks	1000	-		1,000	0.00
	NBFCs registered with RBI	0.00	0.00	0.00	0.00	0.00
	Other financial Institution	0.00	0.00	0.00	0.00	0.00
	B3) Institutions (Foreign)	2,08,405	1.02	0.00	2,08,405	0.80
	B4) Central Government/ State Government(s)/ President of India	0.00	0.00	0.00	0.00	0.00
	B5) non-institutions					
	Investor Education and Protection Fund (IEPF)	0.00	0.00	0.00	0.00	0.00
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	18,40,154	8.97	10,000.00	18,50,154	7.07
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	27,02,241	13.17	0.00	27,02,241	10.32
	Non- Resident NRI	2,86,906	1.40	0.00	2,86,906	1.10
	Body corporate	9,77,899	4.77	4,50,000	14,27,899	5.45
	Others	1,80,935	0.88	0.00	1,80,935	0.69
	TOTAL (B)	**61,97,540**	**30.20**	**4,60,000**	**66,57,540**	**25.43**
	TOTAL (A+B)	**2,05,19,260**	**100.00**	**56,65,000**	**2,61,84,260**	**100.00**

* Pre issue shareholding is as on 30th June, 2026.

The above mentioned post preferential issue shareholding pattern of the Company is calculated on basis of assuming full subscription of full conversion of warrants into equity shares to be allotted under the present issue.

There will not be any change of control of the existing shareholders due to issue of such convertible warrants into equity shares.

(x) **Proposed time within which allotment shall be completed:**

In accordance with Regulation 170 of the ICDR Regulations, 2018, the allotment of the Convertible Warrants shall be completed within a period of 15 days from the date of passing of the Special Resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

Further, 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.

(xi) **Identity of the natural persons who are the ultimate beneficial owners of the convertible warrants into equity Shares proposed to be allotted and/or who ultimately control the Investors:** Pursuant to the SEBI ICDR Regulations, 2018, stipulates that if in the chain of ownership of the Company there is any listed company, mutual fund, bank or insurance company, no further disclosure will be necessary.

Sr. No	Name of the Proposed Allottee	No. of Convertible warrant into equity share Allotted	Category	Identity of the ultimate Beneficial Owners
1	Hede Consultancy Company Private Limited	15,00,000	Promoter Group	i) Shibanee Manish Harlalka ii) Samit Prafulla Hede iii) Shobha Hede
2	Shibanee Harlalka	1,50,000	Promoter	Not Applicable
3	Glacier Trades Pvt Ltd	14,00,000	Promoter Group	i) Sabiya Ali Dinath ii) Shobha Hede
4	Samit Prafulla Hede	12,00,000	Promoter	Not Applicable
5	Colaba Real Estate Private Limited	6,00,000	Promoter Group	i) Samit Prafulla Hede ii) Prafulla Rajaram Hede
6	Prafulla Rajaram Hede	3,50,000	Promoter	Not Applicable
7	Fine Papyrus Private Limited	4,55,000	Non-Promoter	i) Nilesh Mahendra Doshi ii) Sangeeta Nilesh Doshi
8	Amit Shah	10,000	Non-Promoter	Not Applicable

(xii) **The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue**: The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment.

Sl. No	Name of the Proposed Allottee	Identity of the Ultimate Beneficial Owners*	*No. & % of Equity Shares held prior to the Preferential Allotment		No. convertible warrants to be issued and allotted	No. & % of Post issue Equity and voting share capital # (Assuming full allotment of Equity Shares and convertible warrants)	
			No. of Shares	% age		No. of Shares	% age
	Promoters/ Promoter group						
1	Hede Consultancy Company Private Limited	i) Shibanee Manish Harlalka ii) Samit Prafulla Hede iii) Shobha Hede	37,22,880	18.14	15,00,000	52,22,880	19.95
2	Shibanee Harlalka	Not Applicable	19,46,190	9.48	1,50,000	20,96,190	8.01
3	Glacier Trades Pvt Ltd	i) Sabiya Ali Dinath ii) Shobha Hede	12,10,700	5.90	14,00,000	26,10,700	9.97
4	Samit Prafulla Hede	Not Applicable	7,77,086	3.79	13,00,000	20,77,086	7.93
5	Colaba Real Estate Private Limited	i) Samit Prafulla Hede ii) Prafulla Rajaram Hede	99,115	0.48	6,00,000	6,99,115	2.67
6	Prafulla Rajaram Hede	Not Applicable	10	0	2,55,000	2,55,010	0.97
	Non-Promoter						
7	Fine Papyrus Private Limited	i) Nilesh Mahendra Doshi ii) Sangeeta Nilesh Doshi	0	0	4,50,000	4,50,000	1.72
8	Amit Shah	Not Applicable	10,350	0.05	10,000	20350	0.08
	Total		**7,766,331**	**37.85**	**5,665,000**	**13,431,331**	**51.30**

Note:
a) * Pre issue shareholding is as on 30th June, 2026
b) # Post Preferential Shareholding calculated assuming full conversion of warrants into equity shares to be issued under the said issue.
e) There shall not be any change in control consequent to the present preferential issue of equity shares and convertible warrants.

(xiii) **Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the control or management of the Company. However, voting rights will change in random with the share holding pattern.

(xiv) **Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price:** The Company has not issued and allotted any shares during the Financial Year 2026-2027.

(xv) **Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:** Not applicable as the allotment is not being made for consideration other than cash.

(xvi) **Lock in Period:** The equity shares to be issued and allotted on preferential basis shall be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

Further the equity shares to be issued and allotted pursuant to conversion of warrants shall also be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

The entire pre-preferential shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval in terms of provisions of Regulation 167(6) of SEBI ICDR Regulations.

Provided that in case of convertible securities or warrants which are not listed on stock exchange, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such securities in terms of provisions of Regulation 167(6) of SEBI ICDR Regulations.

(xvii) **Certificate from Practicing Company Secretary:** A certificate from the Practicing Company Secretary Pooja Gala & Associates (Membership No. 69393 ;COP: 25845; peer review: 7968/2026) certifying that the proposed preferential issue of convertible warrants into equity shares are being made in accordance with the requirement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as required under chapter V, Regulation 163 (2) of SEBI (ICDR) Regulations has been obtained and the same is available for inspection by a Member upon request. Kindly send your request at complaince@hbgindia.com. The Certificate will also be available on the Company's website https://hbgindia.com/documents/2/COMPLIANCE-CERTIFICATE_PCS-11-09-2026.pdf

(xviii) **Undertakings:**
In accordance with the SEBI ICDR Regulations;

i. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations;
ii. The Company does not have any outstanding dues to SEBI, Stock Exchange or the depositories;

iii. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

iv. The Company shall be making application seeking in-principal approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the postal ballot seeking shareholders' approval by way of special resolution;

v. The Company is in compliance with the conditions for continuous listing;

vi. All the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;

vii. No person belonging to the promoter / promoter group have sold / transferred any equity shares of the Company during 90 trading days preceding the Relevant Date.

viii. The Proposed Allottees have not sold/transferred any Equity Shares of the Company during 90 trading days preceding the Relevant Date.

ix. None of the person belonging to Promoter(s) or the Promoter group of the Company has previously subscribed to Securities of the Company and also not failed to exercise the Securities issued by the Company.

The Company undertakes to re-compute the price of the convertible warrants into equity shares issued in terms of the preferential allotment under this resolution in terms of the SEBI (ICDR) Regulations where it is required to do so.

The Company undertakes that if the amount payable on account of re-computation of price is not paid/ within the time stipulated in the SEBI (ICDR) Regulations, the specified convertible warrants into equity shares shall continue to be locked-in till the time such amount is paid by the allottee.

(xix) **Disclosure pertaining to wilful defaulters or a fraudulent borrower:** Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent borrower.

(xx) **Disclosure pertaining to Fugitive Economic Offender**: None of our Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

(xxi) **Current and proposed Status of the Proposed Allottee post preferential issue:** The proposed allotment shall be made to the promoters as well as to the non-promoters, and the details of the same is mentioned below:

Sr. No	Name of the Proposed Allottee	Current Status of the Proposed Allottee	Proposed status of the Proposed Allottee post the preferential issue
1	Hede Consultancy Company Private Limited	Promoter Group	Promoter Group
2	Shibanee Harlalka	Promoter	Promoter
3	Glacier Trades Pvt Ltd	Promoter Group	Promoter Group
4	Samit Prafulla Hede	Promoter	Promoter
5	Colaba Real Estate Private Limited	Promoter Group	Promoter Group
6	Prafulla Rajaram Hede	Promoter	Promoter
7	Fine Papyrus Private Limited	Non-Promoter	Non-Promoter

8	Amit Shah	Non-Promoter	Non-Promoter

The Board of Directors of the Company believes that the proposed Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Special Resolution set out in the notice for the approval of the members.

Except for Shibanee Manish Harlalka and Samit Prafulla Hede director and promoter in the company and Prafulla Rajaram Hede, M/s. Hede Consultancy Company Private Limited, Glacier Trades Pvt Ltd and Colaba Real Estate Private Limited, promoters of the Company and their relatives None of the Directors, of the company are concerned or interested, financially or otherwise in the resolution as set out in the Notice.

Item No. 3: To Make Investments, Give Loans, Guarantees and Security in excess of Limits Specified under Section 186 of the Companies Act 2013.

In accordance with the provisions of section 186 of the Companies Act 2013, it would be necessary to obtain the approval of the members for –

a) Making loan to any person or Bodies Corporate
b) Giving Guarantees or providing security in connection with a loan to any other Bodies corporate
c) Acquiring by way of acquisition, purchase of otherwise the securities of any other Body corporate in excess of the limits of –
    i) 60% of paid up capital and free reserves and securities premium account or.
    ii) 100% of the free Reserves and securities premium account; whichever is higher

Considering the long-term business plans of the Company, which require the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the limit up to an aggregate sum of Rs. 700 crores (Rupees Seven Hundred Crores Only).

The Board of directors is seeking approval of the members pursuant to Section 186 of the Companies Act, 2013 over and above the limit as specified in the resolution No. 3. None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at **Item No. 3** of accompanying notice.

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

The Company in its Board meeting held on 11th September, 2026, has approved the proposal for purchase/ acquisition of land parcel at Goa velha, Survey No. 15 ad measuring 7,000 sq. mts. from **M/s. Hede Consultancy Company Private Limited** the related party.

Pursuant to the Provisions of Section 186 and 188 of the Companies Act, 2013 ("the Act"), the Companies (Meetings of Board and its Powers) Rules 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary resolution in case the value of the Related party transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in Ordinary course of business and on arm's length basis.

Section 188(1) (b) of the Companies Act,2013 ("Act") read with Rule 15(3) (i) of the Companies (Meetings of Board and its Powers) Rules, 2014 require that any transaction entered into between related parties for selling or otherwise disposing of, or buying property of any kind, where the amount involved is equal to or exceeds 10% of the net worth of the company, is to be approved by the members of the company by way of passing an Ordinary resolution (Prior approval) except where the proposed related party transactions are in the Ordinary course of business and at arm's length basis.

M/s. Hede Consultancy Company Private Limited (Promoter Group of the Company) is a 'Related Party' within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transaction with **M/s. Hede Consultancy Company Private Limited** would be in the nature of a related party transaction under section 188(1)(b) of the Act read with the Rules framed thereunder. The third proviso to section 188(1) of the Act states that the aforementioned provision shall not apply to any transaction entered into by a company in its ordinary business, on an arm's length basis.

As per the SEBI Listing Regulations, all related parties of the Company, whether a party to the proposed transaction(s) or not, shall abstain from voting on the said resolution. Further in accordance with the Section 188 of the Companies Act, 2013, no members of the company shall vote on such resolutions, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at **Item No. 4** of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

The details as required to be disclosed under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as below:

Sr. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	**M/s. Hede Consultancy Company Private Limited (HCCPL)** The land identified as: Goa velha, survey no. 15 ad measuring 7000 sq. mts.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Yes, M/s. Hede Consultancy Company Private Limited Promoter of the Company and transaction of the purchase/acquisition on arm's length basis.
3	industry to which the entity being acquired belongs;	Not Applicable
4	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of	The Company is planning for expansion of their hotel

Sr. No	Particulars	Details
	target entity, if its business is outside the main line of business of the listed entity);	business which is in line with their existing business
5	brief details of any governmental or regulatory approvals required for the acquisition;	The proposed acquisition does not require any regulatory approval.
6	indicative time period for completion of the acquisition;	More than 6 months
7	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8	cost of acquisition and/or the price at which the shares are acquired;	The proposed acquisition amount to Rs. 36 crore funded through Preferential Issue of Convertible Warrants.
9	percentage of shareholding / control acquired and / or number of shares acquired;	Not Applicable
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Company is acquiring land parcel from M/s. Hede Consultancy Company Private Limited. There is no acquisition of control or management of M/s. Hede Consultancy Company Private Limited.

None of the Related Parties shall vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not and accordingly the Promoters shall not vote on the resolutions set out at Item No.4.

Except for Shibanee Manish Harlalka and Samit Prafulla Hede directors and promoters and Prafulla Rajaram Hede promoter in the company and his relatives, none of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors
For HBG Hotels Limited

Sd/-
Samit Prafulla Hede
Managing Director
DIN: 01411689

Place: Goa
Date: 11/09/2026
Registered Office:
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North Goa, Goa, India, 403001
CIN: L67190GA1993PLC001327
Website: www.hbgindia.com
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