HBG HOTELS LIMITED

(Formally known as Phoenix Township Limited)
CIN : L67190GA1993PLC001327

Date: 13/11/2026

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 – Submission of Corrigendum – cum - supplementary Notice of Postal Ballot dated 11th September, 2026.

Dear Sir/Madam,

We submit herewith the Corrigendum-cum-supplementary Notice of Postal Ballot dated 11th September, 2026.

This Corrigendum-cum-Supplementary Notice is being issued to provide additional disclosures, clarifications, and corrections in respect of the resolutions proposed through postal ballot on 13th October, 2026.

Pursuant to Regulation 30 and other applicable provisions of the SEBI (LODR) Regulations, 2015, we request you to kindly take this document on your record and bring it to the attention of the members and investors.

The remote e-voting will commence from Monday, 16th November, 2026 (9:00 a.m. IST) and will end on Wednesday, 18th November, 2026 (5:00 p.m. IST).

Kindly take the same on record

Thanking you.
For HBG Hotels Limited

SAMIT PRAFULLA HEDE

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

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

CORRIGENDUM-CUM-SUPPLEMENTARY NOTICE OF POSTAL BALLOT DATED SEPTEMBER 11, 2026 IN REPSCT OF RESOLUTION PASSED BY WAY OF POSTAL BALLOT (REMOTE EVOTING PROCESS) BY THE MEMBERS OF HBG HOTELS LIMITED ON 13TH OCTOBER, 2026

Date: November 13, 2026

The Members of HBG Hotels Limited ("Company") are hereby informed that the Company had passed the resolution by way of postal ballot on October 13, 2026 pursuant to the Notice of postal ballot dated September 11, 2026, inter alia for consideration and approval of **issue of warrants convertible into equity shares on preferential basis to promoters, promoter group and non-promoters for cash consideration**

During the process of obtaining In-principal approval from BSE Limited, it was observed that the Company is in non-compliance of 166A of the SEBI(ICDR) Regulations, 2018. 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.

The aforesaid Corrigendum and the revised disclosures shall be read together with this Corrigendum cum-Supplementary Notice as follows;

"As per the Regulation 166A of the SEBI (ICDR) Regulations, any preferential issue, which may result in a change in control or allotment of more than 5% (Five per cent) of the post issue fully diluted share capital of the issuer, to an allottee or to allottee(s) acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price".

This Corrigendum is issued with an objective to clarify and inform the members of the Company regarding the disclosures pertaining to EXPLANATORY STATEMENT Item No. 2 (vi) related Regulation 166A for the following shall be read as under:

(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 accordance with the SEBI (ICDR) Regulations, the price of the Equity Shares to be allotted to the Proposed Allottee has been determined taking into account valuation report dated October 30, 2026 issued by Nitish Chaturvedi, Registered Valuer ("RV") No.: IBBI/RV/03/2020/12916 having corporate address at Unit No.8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Andheri (East), Mumbai-400069. The valuation report shall be available for inspection by the members and the same may be accessed on the Company's website at the link https://www.hbgindia.com/documents/3/HBG-Hotels-Limited_Signed-Report.pdf

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.

Except for the aforesaid revisions/corrections and consequential changes specifically stated herein, all other terms, conditions and disclosures relating to the proposed preferential issue shall remain unchanged.

In compliance with the observation of BSE Limited and to provide the Members an opportunity to consider and vote on the aforesaid material changes/revised disclosures, the Company shall provide a fresh e-voting facility.

The revised e-voting window shall commence on **Monday, November 16, 2026 at 09:00 A.M.** and shall remain open until **Wednesday, November 18, 2026 at 05:00 P.M.**

Members are requested to carefully read the revised disclosures contained in this Corrigendum-cum-Supplementary Notice and the revised documents before exercising their voting rights.

The voting rights of the Members shall be reckoned in accordance with the applicable provisions of the Companies Act, 2013 and the applicable rules and regulations.

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.

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

The Scrutinizer shall submit her report to the Chairman/authorised officer of the Company upon conclusion of the e-voting process.

The voting results together with the Scrutinizer's Report shall thereafter be disclosed to BSE Limited and made available on the website of the Company and/or in such manner as may be required under the applicable provisions of law and SEBI regulations.

Members are requested to take note of the above revisions and consequential changes before casting their votes.

This Corrigendum-cum-Supplementary Notice shall be read in conjunction with the original Notice of Postal Ballot dated September 11, 2026, and the subsequent disclosure made by the Company.

In case of any inconsistency between the original Notice and this Corrigendum-cum-Supplementary Notice, the provisions contained in this Corrigendum-cum-Supplementary Notice shall prevail to the extent of such inconsistency.

By Order of the Board of Directors
For HBG Hotels Limited

Sd/-
Samit Prafulla Hede
Managing Director
DIN: 01411689

Place: Goa
Date: 13/11/2026
Registered Office:
Durga Bhavan, Hede Centre Tonca Panaji,
North Goa, Goa, India, 403001
CIN: L67190GA1993PLC001327
Website: www.hbgindia.com
Email: complaince@hbgindia.com

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

NOTES:

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

PURVA e-Voting System - For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Monday, November 16, 2026 at 09:00 A.M.** and ends on **Wednesday, November 18, 2026 at 05:00 P.M**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 04, 2026 may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

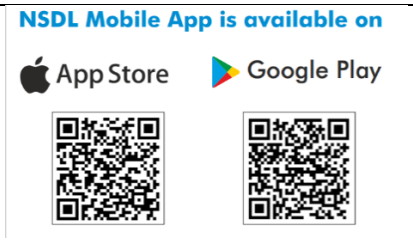
(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 or joining virtual meeting & voting during the meeting. 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 with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is 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 name and you will be redirected to e-Voting service provider website 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.

	 5) 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	**Helpdesk details**
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 22 55 33
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 and 022 - 2499 7000

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID:

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physica Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complaince@hbgindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

By Order of the Board of Directors
For HBG Hotels Limited

Sd/-
Samit Prafulla Hede
Managing Director
DIN: 01411689

Place: Goa
Date: 13/11/2026
Registered Office:
Durga Bhavan, Hede Centre Tonca Panaji,
North Goa, Goa, India, 403001
CIN: L67190GA1993PLC001327
Website: www.hbgindia.com
Email: complaince@hbgindia.com