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: Wednesday 11, 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://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.

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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: 11/11/2026
Registered Office:
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NOTES:

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

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Corrigendum to EGM Notice by electronic means and the business may be transacted through e-voting services provided by NSDL.

The remote e-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. 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 September 04, 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. **NSDL Mobile App is available on** App Store Google Play
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

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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.

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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.

By Order of the Board of Directors
For HBG Hotels Limited

Sd/-
Samit Prafulla Hede
Managing Director
DIN: 01411689

Place: Goa
Date: 11/11/2026
Registered Office:

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