



COMPLIANCE CERTIFICATE

(Pursuant To Regulation 163(2), Part III of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/ modification thereof)

We, Pooja Gala & Associates, Practicing Company Secretary have been appointed by **HBG Hotels Ltd**, having CIN **L67190GA1993PLC001327** and having its registered office at **DURGA BHAVAN, HEDE CENTRE TONCA PANAJI, North Goa, GOA, Goa, India, 403001** to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "**SEBI ICDR Regulations**").

In accordance with the Regulations, the Company has proposed an issue of **56,65,00 Convertible warrants into Equity shares on preferential basis** with face value of Rs. 10/- each, fully paid up on a preferential basis with an issue price of ₹ 83/- (Rupees Eighty-Three Only) per Equity Share, (including a premium of ₹ 73/- (Rupees Seventy-Three Only) per Equity Share) to the Promoter, Promoter Group as per the provisions of the SEBI (ICDR) Regulations, 2018 as amended time to time.

The proposed preferential issue was approved at the meeting of Board of Directors of the Company held on **11th September, 2026**.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, We have verified that the Proposed Preferential Issue is being made in accordance Regulations 159, 160, 161, 163, 164, 165, 167, 168 and 169 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i) Memorandum of Association and Articles of Association of the Company;
- ii) The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii) Resolutions passed at the meeting of the Board of Directors;
- iv) List of Proposed Allottees;
- v) The relevant date in accordance with Regulations 161 of Regulations. The relevant date for the purpose of said minimum issue price i.e. 11th September, 2026.
- vi) The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialized form.
- vii) Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii) Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group and Non-promoter during the 90 trading days preceding the relevant date;





- ix) Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x) Read the notice and verified that the required disclosures in the notice have been made in accordance with Regulation 163(1) of the Regulations and other applicable laws
- xi) Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these regulations has been worked out at Rs. 82.68/- per shares.
- xii) Board/shareholder's Resolution and Statutory Registers to verify the Promoter(s) or Promoter Group has not yet failed to exercise the warrants of the Company which was previously subscribed by them - Not applicable;
- xiii) Valuation Report of the Independent Registered Valuer for pricing of Infrequently traded shares- Not applicable ((the shares of the Company are frequently traded shares)
- xiv) Verified the relevant statutory records of the Company to confirm that:
 - a) It has no outstanding dues to the SEBI, the Stock Exchange or the depositories.
 - b) It is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares are listed i.e. BSE Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.





Certification:

Based on our examination of such information/documents and explanation furnished to us by the management of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with requirements of the SEBI ICDR Regulations.

For Pooja Gala & Associates
(Practicing Company Secretary)

Pooja Amit Gala
ACS No: 69393
COP No: 25845



ICSI UDIN: A069393H001452676
Peer Review Number: 7968/2026

Date: 11-09-2026
Place: Thane