Date: 08.05.2026

To
Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai-400 001

Dear Sir,

Company Scrip ID / Code: HBGHOTELS / 537839

Re: Outcome of the Board Meeting

With reference to the above cited subject, we would like to inform you that a Board meeting of the Company was held today i.e. on Friday, 08th May, 2026.

The Board of Directors of the Company at its meeting, inter alia, has approved the following matters:

1. Recommend a Interim Dividend of 1.5% i.e Rs. 0.15 /- per Equity Share of Rs. 10/ each and 1% i.e. Rs. 0.10/- per preference shares of Rs. 10/- for the Financial Year ending 31st March, 2026.

   Board has fixed Friday, 15th May, 2026 as the Record Date for determining entitlement of Members for payment of Interim Dividend for the financial year 2025-26.

2. Board has discussed and approved the proposal listing on National Stock Exchange of India Limited subject to approval from National Stock Exchange of India Limited.

3. This is in furtherance to the Board meeting held on October 25, 2024, wherein the Company had informed about the allotment of 61,70,000 convertible warrants to 68 allottees on a preferential basis at an issue price of ₹143/- per warrant. An amount aggregating to ₹ 22,05,77,500, being 25% of the issue price, was received as the initial subscription amount at the time of allotment of the said warrants.

   As per the terms of issue and in accordance with Regulation 169(3) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrant holders were required to exercise the option to convert the warrants into equity shares within a period of 18 months from the date of allotment, i.e., on or before April, 2026.

   It is noted that certain allottees, as detailed in Annexure – 1, have failed to exercise the conversion option in respect of 4,45,000 outstanding warrants within the stipulated time period. Accordingly, the amount received towards these warrants stands forfeited in accordance with the applicable regulatory provisions.

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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The Board has approve the forfeiture of the aforesaid warrants.

4. The Board of Directors noted and took on record that Palolem Resorts LLP, the Subsidiary LLP of the Company, has executed a Memorandum of Agreement (MOA) with Rajscape Hotels Private Limited (Tree of Life) Taj Group of Hotels for the management, operation, and branding of the resort property situated at Phoenix Castle House Resort, Patnem Palolem Road, Palolem - 403702, Goa.

   The details pursuant to Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI MASTER Circular No HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure-2.

5. The Board of Directors has approved the Company, HBG Hotels Limited (formerly known as Phoenix Township Limited) ("Company"), entering into (i) the Operating Agreement, (ii) Centralized Services Agreement, (iii) License and Royalty Agreement, (iv) Technical Services Agreement, (v) Side Letter, and (vi) such other letters, agreements and documents (collectively referred to as the "Hotel Agreements") with, inter alia, Marriott Hotels India Private Limited, Starwood Hotels & Resorts Worldwide, LLC, Global Hospitality Licensing S.à r.l., and other affiliates of Marriott Hotels India Private Limited, in relation to the hotel proposed to be constructed by the Company at Taluk – Neyyattinkara, Village – Kulathoor, District – Thiruvananthapuram, Kerala, India.

   The details pursuant to Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI MASTER Circular No HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure-3.

6. The Board of Directors has appointed CBRE South Asia Pvt. Ltd. - Consulting & Valuation, to undertake a feasibility study for the proposed Branded Residences project at the Bambolim, Goa Velha property situated in Goa.

The Board meeting commenced at 03.00 P.M. and concluded at 05: 30 PM

Thanking you,

Yours faithfully,

For HBG Hotels Limited
(Formally Known as Phoenix Township Limited)

SAMIT PRAFULLA HEDE

Digitally signed by SAMIT PRAFULLA HEDE Date: 2026.05.08 18:25:45 +05'30'

Samit Hede
Managing Director
(DIN: 01411689)

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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, Thiruvananthapuram, 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

Annexure – 1

SR NO	HOLDER	POSITION
1	VINEET ANANDNARAIN TANDON	45000
2	MANISH HATHIRAMANI	50000
3	RACHIT PODDAR	200000
4	RR FOOD IMPORT LLP	85000
5	APR PROPERTIES PRIVATE LIMITED	65000
		445000

Annexure-2

The details pursuant to Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI MASTER Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure-2.

5.1	Name(s) of parties with whom the agreement is entered	Rajscape Hotels Private Limited (Tree of Life) Taj Group
5.2	Purpose of entering into the agreement;	For the management and branding of the resort
5.3	Shareholding, if any, in the entity with whom the agreement is executed;	No
5.4	Significant Terms Of The Agreement (In Brief) Special Rights Like Right To Appoint Directors, First Right To Share Subscription In Case Of Issuance Of Shares, Right To Restrict Any Change In Capital Structure Etc.	The company shall have exclusive rights to manage and operate the hotel in accordance with its brand standards and operating policies. The Owner shall retain ownership of the property, while the Company shall control day-to-day operations, staffing, marketing, pricing and distribution. The Agreement is for a long-term tenure with a defined lock-in period, subject to termination in accordance with agreed terms
5.5	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
5.6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No, this is not a Related Party Transaction
5.7	in case of issuance of shares to the parties, details of issue price, class of shares issued;	No
5.8	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA

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5.9	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	NA

Annexure-3

The details pursuant to Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI MASTER Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure-3.

5.1	Name(s) of parties with whom the agreement is entered	Marriott Hotels India Private Limited, Starwood Hotels & Resorts Worldwide, LLC, Global Hospitality Licensing S.a.r.l
5.2	Purpose of entering into the agreement;	To Construct the Hotel at Taluk – Neyyattinkara, Village – Kulathoor, District -Thiruvanathapuram, India
5.3	Shareholding, if any, in the entity with whom the agreement is executed;	No
5.4	Significant Terms Of The Agreement (In Brief) Special Rights Like Right To Appoint Directors, First Right To Share Subscription In Case Of Issuance Of Shares, Right To Restrict Any Change In Capital Structure Etc.	To enter into and execute (i) the Operating Agreement, (ii) the Centralized Services Agreement, (iii) the License and Royalty Agreement, (iv) the Technical Services Agreement, (v) the Side Letter, and (vi) such other agreements, documents, letters, writings and arrangements as may be required, in connection with the construction, development, operation and management of the hotel project.
5.5	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
5.6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No, this is not a Related Party Transaction
5.7	in case of issuance of shares to the parties, details of issue price, class of shares issued;	No
5.8	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA
5.9	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	NA

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