



# PHOENIX TOWNSHIP LIMITED

CIN : L67190GA1993PLC001327

**Date: 28<sup>th</sup> March 2025**

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

Dear Sir,

**Company Scrip ID / Code: PHOENIXTN / 537839**

**Re: Outcome of the Board Meeting**

The Board of Directors of Phoenix Township Limited, at its meeting held today i.e. on Friday, 28<sup>th</sup> March 2025, has considered and approved as follows:

1. Please refer to our communication dated October 25, 2024, w.r.t. to allotment of warrants, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. Friday, March 28, 2025, inter-alia, considered and approved the allotment of equity shares on conversion of 13,66,000 warrants into 13,66,000 equity shares at an issue price of Rs. 143/- each (including a premium of Rs. 133/- each), to "Promoter and Non Promoters/Public Category", on preferential basis, upon receipt of balance amount from the allottees pursuant (being 75% of the issue price per warrant) to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018 and list of allottees is enclosed as Annexure I.

The new equity shares so allotted, shall rank pari-passu with the existing equity shares of the Company.

It may be please note that 24,24,380 total warrants are outstanding for conversion and these warrant holders are entitled to get their warrants converted into equal number of Equity Shares of the Company by paying remaining 75% i.e., Rs. 107.25/- per warrant within 18 months from the date of warrant allotment.

2. Please refer to our communication dated March 09, 2024 and March 30 2024, w.r.t. sale of land (sale deed) entered between the Company and M/s. Green First Estate Private Limited (wholly owned subsidiary). Further modification existing sale of deed, the Company will receive additional consideration of Rs. 50 Crores from M/s. Green First Estate Private Limited.

**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



MEMBER  
HEDE BUSINESS GROUP



# PHOENIX TOWNSHIP LIMITED

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3. Approved to acquire a stake in Palolem Resorts LLP (LLPIN:- AAR-4552). The Company will hold 97.96% stake in Palolem Resorts LLP through its direct capital contribution. Details information is mentioned in Annexure II.
4. Approved the Memorandum of Understanding (MoU) to be entered between the Company and Marriott group of hotels to build the Kerala hotel and authorised Mr. Samit Hede for signing of MoU. Details information is mentioned in Annexure III.

Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure I, II, III to this letter.

The Board meeting commenced at 04.00 P.M. and concluded at 7: 20 PM

Thanking you,

**Yours faithfully,**

**For Phoenix Township Limited**

**Samit Hede**  
**Managing Director**  
**(DIN: 01411689)**

**Corp. Office :** Hede House,  
14, BEST Marg, Colaba,  
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**MEMBER**  
**HEDE BUSINESS GROUP**

The names of the allottees of Equity Shares pursuant to conversion of warrants allotted on preferential basis to Promoter and Non-Promoter/ Public Category:

Annexure I

S. No	Name of allottees	No of warrants applied	No of warrant already converted into equity	No of warrant applied for conversion	No of equity shares allotted	Amount received being 75% of the issue price per warrant	No of warrants pending for conversion
1	Hede Consultancy Company Pvt Ltd	1480000	592000	444000	444000	47619000	444000
2	Star Galaxy Trades Pvt Ltd	1000000	400000	300000	300000	32175000	300000
3	Glacier Trades Pvt Ltd	1000000	400000	300000	300000	32175000	300000
4	Hede Navigation Private Limited	990000	396000	297000	297000	31853250	297000
5	Varun Surendra Jiwrajka	50000	25000	25000	25000	2681250	Nil

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

S. No.	Particulars	Disclosures																						
1.	Type of securities proposed to be Issued	Equity Shares pursuant to conversion of warrants																						
2.	Type of issuance	Preferential Allotment																						
	Total number of securities proposed to be issued or total amount for which the securities will be issued	Allotment of 13,66,000 Equity Shares at an issue price of Rs. 143/- each (including a premium of Rs. 133/- each), upon conversion for equal number of Warrants allotted at an issue price of Rs. 143/- each upon receipt of balance amount at the rate of Rs. 107.25 per warrant (being 75% of the issue price per warrant) aggregating to Rs. 14,65,03,500/																						
Additional information in case of preferential issue:																								
4.	Name and number of the Investor(s)	As per the list Enclosed as Annexure-I																						
5.	Post allotment of securities - outcome of the subscription,	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Allottee(s)</th> <th colspan="2">Pre- Issue Equity holding</th> <th rowspan="2">No. of Shares allotted upon conversion of warrant</th> <th colspan="2">Post issue Equity Holding after exercise of Warrants</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Varun Surendra Jiwrajka</td> <td>25,000</td> <td></td> <td>25,000</td> <td>50,000</td> <td>0.27</td> </tr> <tr> <td>Glacier Trade Private Limited</td> <td>6,10,700</td> <td>3.56</td> <td>3,00,000</td> <td>9,10,700</td> <td>4.91</td> </tr> </tbody> </table>	Name of the Allottee(s)	Pre- Issue Equity holding		No. of Shares allotted upon conversion of warrant	Post issue Equity Holding after exercise of Warrants		No. of shares	%	No. of shares	%	Varun Surendra Jiwrajka	25,000		25,000	50,000	0.27	Glacier Trade Private Limited	6,10,700	3.56	3,00,000	9,10,700	4.91
Name of the Allottee(s)	Pre- Issue Equity holding			No. of Shares allotted upon conversion of warrant	Post issue Equity Holding after exercise of Warrants																			
	No. of shares	%	No. of shares		%																			
Varun Surendra Jiwrajka	25,000		25,000	50,000	0.27																			
Glacier Trade Private Limited	6,10,700	3.56	3,00,000	9,10,700	4.91																			

		Star Galaxy Trade Private Limited	6,12,807	3.57	3,00,000	9,12,807	4.92
		Hede Consultancy Private Limited	28,34,880	16.51	4,44,000	32,78,880	17.69
		Hede Navigation Private Limited	43,77,307	25.49	2,97,000	46,74,307	25.21
	issue price / allotted price (in case of convertibles),	Warrants had been allotted on October 25, 2024 carrying a right to subscribe to 1 Equity Share per warrant on receipt of amount at the rate of Rs. 35.75/- per warrant (being 25% of the issue price per warrant). Now, 13,66,000 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 107.25 per warrant (being 75% of the issue price per warrant)					
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Exercise of 13,66,000 warrants into 13,66,000 fully paid-up Equity Shares of Re.10/-each.					

## Annexure II

Sr. No.	Particulars of disclosure	Disclosure
1.	Name of Target Entity, details in brief such as size, turnover etc.	PALOLEM RESORTS LLP i) Total Contribution: Rs. 5,04,41,262/- (Rupees Five Crore Four Lakhs Forty One Thousands and two hundred and sixty two only) ii) Turnover: Nil
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 "arm's length"	Since the promoter group has an interest in the transaction, it qualifies as a related party transaction.  <b>Nature of interest:</b> Mr. Samit Hede, Managing Director of the Company, is a Designated Partner in the LLP and the transaction is conducted on an arm's length basis.
3.	Industry to which the entity being acquired belongs;	Hotels And Restaurants
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity if its business is outside the main line of business of the listed entity);	The object of acquisition of PALOLEM RESORTS LLP is to expand the Business which may be pursued in future.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition;	The supplementary LLP agreement is executed on March 28, 2025
7.	Consideration - whether cash consideration or share swap and details of the same	cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	A total new contribution of Rs 5,04,41,262/- (Rupees Five Crore Four Lakhs Forty One Thousands and two hundred and sixty two only y).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company holds 97.96% of the capital Contribution.
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)	PALOLEM RESORTS LLP has been incorporated on December 30, 2019, having its registered office situated Durga Bhavan, Tonca, Miramar, Panaji, Panajim, North Goa, Goa, India, 403001.  The LLP has not reported any turnover in the last three years.

**Annexure III**

Sr. No.	Particulars of disclosure	Disclosure
1.	Name(s) of parties with whom the agreement is entered	Marriott Hotels India Private Limited ("Marriott")
2.	Purpose of entering into the agreement	To provide certain advisory service in connection with the design, construction, furnishing and equipping of the Hotel. These service will include i) advising owner and its consultants on Brand standards necessary for the hotel to be operated as brand hotel, and ii) reviewing the design documents prepared by Owner and its consultants to verify compliance with Brand Standards.
3.	Shareholding, if any, in the entity with whom the agreement is executed	No shareholding at the time of entering into the Agreement.
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.	There are no special rights as per the agreement.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No, the Marriott is not related to promoter/promoter group companies of our Company in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
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.;	Not Applicable
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	Not Applicable

	agreement; d) Details of amendment and impact thereof or reasons of termination and impact thereof.	
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