



**HGI/Finance & Accounts/Secretarial/25-26/50**

11<sup>th</sup> March, 2026

The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
**Kolkata – 700 001**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company is in receipt of the letter of intention dated 11.03.2026 to voluntarily delist the shares of the Company, from M/s Padmavati Investment Private Limited, member of the Promoter Group of the Company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Promoter Group") (hereby referred to as "Acquirer") and Initial Public Announcement dated 11<sup>th</sup> of March, 2026 made by Intelligent Money Managers Private Limited, Manager to the Offer, on behalf of the aforementioned Promoter Group of the Company, in accordance with Regulation 8 read with Regulation 35 of Chapter VI (PART-A)(Special Provisions for Small Companies) of the SEBI (Delisting of Equity Shares) Regulations, 2021 inter alia expressing the intention to voluntarily delist the equity shares of the Company ("Initial Public Announcement").

This is for your information and records

Thanking You,  
Yours faithfully,  
For **HGI Industries Limited**

**Sumit Kundu**  
**Company Secretary**  
**A-63721**

**HGI Industries Limited**

Regd. Office: Industry House, 18<sup>th</sup> Floor, 10, Camac Street, Kolkata – 700017, India  
CIN: L40200WB1944PLC011754, Tel: +91 33 4455 5500/98, Fax: +91 33 4455 5537/47  
E: hgiho@adityabirla.com, W: www.hgiil.com



# INTELLIGENT MONEY MANAGERS PRIVATE LIMITED

SEBI Registered Category-I Merchant Bankers (INM000012169)

CIN: U65923WB2010PTC156220

☎ +91 33 4065 6289 | ✉ info@intelligentgroup.org.in

YMCA Building, 2nd Floor,

25 Jawaharlal Nehru Road,

Kolkata – 700 087

Date: March 11, 2026

To,  
The Secretary,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range, Dalhousie,  
Kolkata - 700 001

Dear Sir/ Madam,

**Sub.: Submission of Initial Public Announcement for voluntary delisting of equity shares of H G I Industries Limited (CSE Scrip Code: 018159)**

Pursuant to Regulation 8(1) & 8(2) of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, please find enclosed herewith the copy of Initial Public Announcement dated March 11, 2026 for the voluntary delisting of the equity shares of H G I Industries Limited from the Calcutta Stock Exchange, the only stock exchange where the equity shares of the Company are listed.

Kindly take this in your records and oblige.

Yours faithfully,

For and on behalf of

**Intelligent Money Managers Private Limited**

SEBI Registration No: INM000012169

  
(Nancy Gupta)  
Director



CC:

The Board of Directors  
H G I Industries Limited  
Industry House, 18th Floor, 10, Camac Street,  
Kolkata - 700 017

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF H G I INDUSTRIES LIMITED**

**Corporate Identity Number:** L40200WB1944PLC011754;  
**Registered Office:** Industry House, 18th Floor, 10, Camac Street, Kolkata – 700 017;  
**Tel. No.:** +91-33-4455 5500/98; **Fax No.:** +91-33-4455 5537/47;  
**Email ID:** [sumit.kundu@adityabirla.com](mailto:sumit.kundu@adityabirla.com); **Website:** [www.hgiil.com](http://www.hgiil.com)

**DELISTING OFFER FOR ACQUISITION OF UPTO 30,54,215 (THIRTY LAKHS FIFTY FOUR THOUSAND TWO HUNDRED FIFTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10.00 (RUPEES TEN ONLY) EACH (HEREINAFTER REFERRED TO AS 'EQUITY SHARES'), REPRESENTING 80.64% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF H G I INDUSTRIES LIMITED, (HEREINAFTER REFERRED TO AS 'HIIIL' OR 'THE COMPANY') BY PADMAVATI INVESTMENT PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE 'ACQUIRER'/ 'PROMOTER') PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS 'DELISTING REGULATIONS').**

As on the date of Initial Public Announcement, Padmavati Investment Private Limited (Acquirer) is a Promoter Group Company of the Company and are disclosed under "Promoter/ Promoter Group" of the Company in terms of the shareholding pattern as on December 31, 2025 submitted with The Calcutta Stock Exchange (CSE) and presently holds 68,299 Equity Shares, representing 1.80% of the paid up Equity Shares of the Company. The Acquirer together with the other members of the Promoter/ Promoter Group presently hold 7,33,440 paid up Equity Shares having face value of Rs.10/- each representing 19.36% of the paid up Equity Shares of the Company.

The Acquirer intends to acquire 30,54,215 Equity Shares held by the Public Shareholders of the Company pursuant to the SEBI Delisting Regulations (hereinafter referred to as '**Delisting Proposal**'), subject to receipt of approval by the Board of Directors of the Company and the public shareholders of the company by way of a special resolution through postal ballot in accordance with the SEBI Delisting Regulations wherein the number of votes cast by the shareholders in favor of the Delisting Proposal is at least two times the number of votes cast by the shareholders against the Delisting Proposal, receipt of all other necessary approvals, including relevant third-party consents.

There has been no trading in the Equity Shares of the Company on CSE for the last several years. The Calcutta Stock Exchange Limited informed all the Listed companies vide issuing Notice Ref. No. CSE/LD/16885/2025 dated 30<sup>th</sup> July, 2025, to comply with clauses as contained in SEBI Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated 30<sup>th</sup> December, 2024 wherein it has been clarified with regard to exit option to shareholders of exclusively listed companies, on stock exchanges seeking de-recognition and/or exit and de-recognised stock exchanges. The proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

This Initial Public Announcement (hereinafter referred to as the '**IPA**') is being issued by Intelligent Money Managers Private Limited (hereinafter referred to as '**Manager to the Offer**') for and on behalf of the Acquirer to the Public Shareholders of the Company.

The Acquirer do hereby undertake and confirms that:

1. They have not sold the equity shares of the company during the period of six months prior to the date of this IPA made in terms of Regulation 8(1) of the SEBI Delisting Regulations.



2. They shall not directly or indirectly, -

- (a) employed any device, scheme or artifice to defraud any shareholder or other person; or
- (b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
- (c) engaged in any act or practice that is fraudulent, deceptive or manipulative

-in connection with the delisting of the equity shares sought or permitted or exit opportunity given or other acquisition of equity shares made under the SEBI Delisting Regulations.

The exit offer price will be decided, after fixation of the 'Floor Price' which shall be determined in terms of Regulation 19A of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, which will be separately informed to the Public Shareholders in accordance with the SEBI Delisting Regulations, in due course.

As per Regulation 35(1)(a) of the Delisting Regulations, as the company has a paid up capital of Rs.3.79 crs. and net worth of Rs.(1.30) crs. as on the last date of preceding financial year i.e. March 31, 2025, thus the equity shares of the company may be delisted from The Calcutta Stock Exchange (CSE) without following the procedure in Chapter IV of the Delisting Regulations.

In accordance with the SEBI Delisting Regulations, the exit price in terms of Regulation 35(2)(d) of the Delisting Regulations, the Company can delist the shares only on receipt of positive consent in writing, from the public shareholder holding 90% (Ninety Percent) or more of the public shareholding to the proposal for delisting and have consented either to sell their equity shares at the price offered by the promoters/ acquirers or to remain holders of the equity shares, even if they are delisted from CSE. The consent for dispensing with the exit price discovery through the Book Building method will also be sought.

**Issued by the Manager to the Offer on behalf of the Acquirer:**

**MANAGER TO THE OFFER:**  
**INTELLIGENT MONEY MANAGERS PRIVATE LIMITED**  
(CIN: U65923WB2010PTC156220)

25, Jawaharlal Nehru Road, YMCA Building, 2nd Floor,  
Kolkata - 700 087

Tel. No.: +91-33-4065 6289

Email Id: [info@intelligentgroup.org.in](mailto:info@intelligentgroup.org.in)

Website: <http://www.intelligentgroup.org.in/>

Contact Person: Amit Kumar Mishra/ Nancy Gupta

SEBI Registration No: INM000012169

Validity Period: Perpetual



Date: 11.03.2026

Place: Kolkata

E-mail : padmavati1944@gmail.com

# PADMAVATI INVESTMENT PRIVATE LIMITED

CIN No. : U17111WB1944PTC025320

REGD. & H.O. : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA 700 001

Date: 11th March 2026

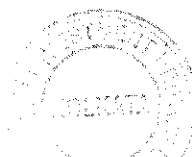
To,

The Board of Directors  
**HGI INDUSTRIES LIMITED**  
Industry House  
10, Camac Street,  
Kolkata,  
West Bengal - 700017

Dear Sir,

**Subject: Proposal to voluntarily delist the equity shares of HGI INDUSTRIES LIMITED ("Company") in accordance with Regulation 35 of Chapter VI of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations").**

1. We, Padmavati Investment Private Limited, member of Promoter Group of HGI Industries Limited (the Company) as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**Promoter Group**") (referred to as "**Acquirer**") presently hold 68,299 fully paid-up equity shares of the Company constituting 1.80% of the paid-up equity share capital of the Company as on date.
2. We, Padmavati Investment Private Limited, are desirous of:
  - (a) acquiring all Equity Shares that are held by the public shareholders of the Company (to be referred to as "**Public Shareholders**") in accordance with the SEBI Delisting Regulations (the "**Delisting Offer**") subject to receipt of all necessary approvals. As on date, the Public Shareholders hold 30,54,215 Equity Shares constituting 80.64% of the paid-up equity share capital of the Company; and
  - (b) consequently, voluntarily delist the Equity Shares from Calcutta Stock Exchange Ltd ("**CSE**") where the Equity Shares are presently listed by making a delisting offer in accordance with the Delisting Regulations (collectively, to be referred to as "**Delisting Proposal**")



# PADMAVATI INVESTMENT PRIVATE LIMITED

CIN No. : U17111WB1944PTC025320

REGD. & H.O. : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA 700 001

3. There has been no trading in the Equity Shares of the Company on CSE for the last several years. The Calcutta Stock Exchange Limited informed all the Listed companies vide issuing Notice Ref. No. CSE/LD/16885/2025 dated 30<sup>th</sup> July, 2025, to comply with clauses as contained in SEBI Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated 30<sup>th</sup> December, 2024 wherein it has been clarified with regard to exit option to shareholders of exclusively listed companies, on stock exchanges seeking de-recognition and/or exit and de recognized stock exchanges. The proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.
4. In terms of the SEBI Delisting Regulations, in order to proceed with the delisting proposal, it is inter-alia necessary to obtain:
  - (a) approval of the Board of Directors of the Company towards the delisting proposal;
  - (b) approval of the shareholders of the Company by way of a special resolution through postal ballot in accordance with the SEBI Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal.
  - (c) receipt of the approval of CSE in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals, as may be required, in relation to the Delisting Proposal;
  - (d) consent in writing from public shareholders irrespective of their numbers, holding ninety percent or more of the public shareholding of the Company either to sell their equity shares at the price offered by the Acquirer or to continue to hold the equity shares even if they are delisted in terms of the SEBI Delisting Regulations, including the consent for dispensing with the exit price discovery through reverse book building method;

In this respect we have appointed Intelligent Money Managers Private Limited - Merchant Banker - as Manager to the Offer.



E-mail : padmavati1944@gmail.com

# PADMAVATI INVESTMENT PRIVATE LIMITED

CIN No. : U17111WB1944PTC025320

REGD. & H.O. : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA 700 001

5. The exit offer price will be determined in terms of provisions of SEBI Delisting Regulations.
6. Considering the aforesaid, we request the Board of Directors of the Company to consider our request and undertake the following:
  - (a) To take all such other actions as may be required to be undertaken by the Company under the SEBI Delisting Regulations in order to give effect to the Delisting Proposal, including the appointment of a Peer Review Company Secretary to undertake due diligence, provide all relevant information necessary for the due diligence, make relevant applications to CSE and/ or to any other regulatory authorities, as may be required in connection with the Delisting Proposal.
  - (b) Convene meetings of the Board of Directors of the Company to consider and approve the delisting proposal under Regulation 10 of the SEBI Delisting Regulations.
  - (c) Take necessary steps to:
    - (a) seek approval of the shareholders of the Company through postal ballot for the delisting proposal;
    - (b) seek approval of CSE for the proposed delisting of the Equity Shares in accordance with the SEBI Delisting Regulations.

Kindly take the above on your record and undertake requisite activities as per the SEBI Delisting Regulations and other applicable legal provisions.

Thanking you,

Yours sincerely,

For PADMAVATI INVESTMENT PRIVATE LIMITED

BIJAY  
KUMAR  
DALAN

( B. K. Dalan )  
PRESIDENT

Digitally signed by BIJAY KUMAR DALAN  
DN: c=IN, o=PERSONAL,  
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