



**GALAXY**  
CLOUD  
KITCHENS  
LIMITED

**Extraordinary General Meeting  
of the Members  
2021**

# GALAXY CLOUD KITCHENS LIMITED

CIN: L15100MH1981PLC024988

Regd. Office: Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop, Opp. Shah Industrial Estate, Saki-Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072. | Tel: 022 - 2803 9405  
Email: investors@galaxycloudkitchens.in | Website: www.galaxycloudkitchens.in

## NOTICE

**NOTICE** is hereby given that an Extraordinary General Meeting of the Members of **Galaxy Cloud Kitchens Limited** will be held on Thursday, April 29, 2021 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:-

### Special Business:

#### 1. Increase in Authorised Share Capital and alteration of Capital Clause in the Memorandum of Association of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association, Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five crore) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 65,00,00,000 (Rupees Sixty Five Crore only) divided into 6,50,00,000 (Six Crore fifty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each by creation of additional 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs. 10/- each ranking pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, the existing sub-clause (a) of Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered and substituted as follows:

- V (a) The Authorized Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crore only) divided into 6,50,00,000 (Six crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company and the legislative provisions for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

#### 2. Issuance of equity shares on preferential basis:

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a Special Resolution:

**"RESOLVED THAT** pursuant to Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange, SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot, up to 1,11,11,111 (One Crore Eleven lakh Eleven Thousand One hundred and Eleven) equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 8/- (Rupees Eight only) per share fully paid-up on preferential basis to:

Name of proposed Allottees	PAN Number	Category
Jugal Kishore Maheshwari	AAJPM7754J	Non promoter group
Dnyaneshwar Trading And Investments Private Limited	AACCD6513G	Non promoter group
SBPL infrastructure Limited	AACCS9014M	Non promoter group
Vikram C Shah	AAJPS2978N	Non promoter group
Bimal Kumar Bijay Kumar Private Limited	AABCB1462H	Non promoter group
Angela Mercantiles Private Limited	AAECA3816D	Non promoter group

being a price not less than the price calculated in accordance with relevant regulations of the SEBI ICDR Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI ICDR Regulations, or other applicable laws in this respect.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue, finalization of number of shares to be issued and allotted to the proposed allottees and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/ Securities and Exchange Board of India (SEBI)/ Financial Institutions/ Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board.

**RESOLVED FURTHER THAT** the Equity shares shall be issued and allotted to the proposed allottees in dematerialized form within a period of 15 (fifteen) days from the date of passing of this Special Resolution, provided that where any application for any approval or permission by any statutory or regulatory authority is pending, the period of fifteen days shall be counted from the date of such approval or permission, as the case may be or such other extended period as may be permitted under applicable SEBI ICDR Regulations, as amended from time to time.

**RESOLVED FURTHER THAT** the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu (including as to entitlement to voting powers and dividend) in all respects with the existing equity shares of the Company and will be listed subject to the approval of the Stock Exchange where the shares of the Company is listed.

**RESOLVED FURTHER THAT** in accordance with relevant Regulation of SEBI ICDR Regulations, the 'Relevant Date' for determination of the issue price of Equity Shares, shall be 30th day of March, 2021 being the date 30 (thirty) days prior to the deemed date of passing of this special resolution by the Members of the Company at the Extra Ordinary General Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date.

**RESOLVED FURTHER THAT** the Equity Shares allotted on preferential basis shall be locked-in for such period as prescribed in relevant Regulation of SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby, authorized to finalize the form of application and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to this resolution and to settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Equity Shares of the Company and to negotiate, finalize and execute any other agreement(s) or document(s) and writings relating to the Issue as it may deem necessary, proper, desirable or expedient without requiring any further approval of Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or any other Director(s) or the Company Secretary or Officer(s) of the Company to give effect to the aforesaid resolution."

By the Order of the Board  
**For Galaxy Cloud Kitchens Limited**  
Sd/-  
**Suchita Rajput**  
Company Secretary

Date : March 30, 2021  
Place : Mumbai

**Registered Office:**

Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop,  
Opp. Shah Industrial Estate, Saki-Vihar Road, Saki Naka,  
Andheri (East), Mumbai- 400072.  
CIN: L15100MH1981PLC024988  
E-mail: investors@galaxycloudkitchens.in



## Notes:

1. An explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to Special Businesses to be transacted at the Extra Ordinary General Meeting ("EGM") is annexed to the Notice.
2. In view of the massive outbreak of the COVID-19 pandemic and its continuing catastrophe, the Government of India, Ministry of Corporate Affairs ('MCA') permitted conducting EGM through VC/OAVM and dispensed the personal presence of the Shareholders at the meeting. Accordingly, the MCA vide its General Circular No. 14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular no. 20/2020 dated 5th May, 2020 and General Circular no. 39/2020 dated 31st December, 2020 (collectively referred to as 'MCA Circulars') has prescribed the procedures and manner of conducting the EGM through VC/OAVM (facility without the physical presence of the Shareholders at a common venue). In compliance with the provisions of the Act read with MCA Circulars, the EGM of the Shareholders will be held through VC/OAVM. Hence, Shareholders can attend and participate in the EGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is explained at Note No. 11 and also available on the website of the Company at [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in).
3. In line with the various circulars of MCA, the Notice of EGM is being sent only through electronic mode to those Shareholders whose valid e-mail addresses are registered with the Company/ Depositories. Shareholder may note that Notice of EGM has been uploaded on the website of the Company at [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in). The Notice can also be accessed from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
4. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this EGM and therefore, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Institutional / Corporate Shareholders are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting. Detailed procedure to participate and to cast vote has explained at Instructions for E-voting section.
5. The attendance of the Shareholders attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
6. Shareholders holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars nominations, power of attorney, address, name, e-mail address, contact numbers, PAN, etc., to their Depository Participant (DP).
7. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and TSR Darashaw Consultants Private Limited, Registrars and Share Transfer Agent ("RTA") to provide efficient and better services. Shareholders holding shares in physical form are requested to intimate such changes to the Company or RTA.
8. Shareholders holding shares in physical form are requested to dematerialize their holding in order to eliminate all risks associated with physical shares. Shareholder can contact the Company or RTA for further assistance.
9. In case of joint holders attending the EGM, the Shareholder whose name appears as the first holder in the order of names as per the Register of Shareholders of the Company, will be entitled to vote.
10. The Shareholders can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 Shareholders on first come first served basis. This will not include large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination Remuneration and Compensation Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the EGM without restriction on account of first come first served basis.
11. Instructions for shareholders attending the EGM through VC/OAVM E-voting system-for remote E-voting during EGM.  
Voting through electronic means:
  - i. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and December 31, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the EGM will be provided by NSDL.
  - ii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL i.e. [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - iii. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular no. 39/2020 dated 31st December, 2020.
  - iv. During this period, Member of the Company, holding shares either in physical form or in dematerialised form, as on the cutoff date of April 22, 2021, may cast their vote electronically. Those Members, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.
  - v. Mr. Amit Samani, Practising Company Secretary of M/s. Amit Samani & Co., Company Secretaries (Membership No: F7397 and Certificate of Practice No: 7966), Mumbai, has been appointed as the Scrutinizer to scrutinize the e-voting process during the EGM and remote e-voting process in a fair and transparent manner.
  - vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. March 26, 2021, may obtain the login ID and password by sending a request at

evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

**The remote e-voting period begins on Monday, April 26, 2021 at (09:00 A.M.) and ends on Wednesday, April 28, 2021 (05:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter.**

**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: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-voting website?**

- A. 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.
- B. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- C. A new screen will open. You will have to enter your User ID, your Password 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.*
- D. 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***

- E. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use 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**
- F. 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- H. Now, you will have to click on “Login” button.
- I. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see the “EVEN” of the company in which you are holding shares and whose voting cycle is in active status.
- iii. Select “EVEN” of “Galaxy Cloud Kitchens Limited”.
- iv. Now you are ready for e-Voting as the Voting page opens.



- v. 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.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General guidelines for Members**

1. Institutional Member/Corporate 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to amit@sgkadvisory.com with a copy marked to evoting@nsdl.co.in.
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 Member and e-voting user manual for Member available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in.

The instructions for members for e-voting on the day of the EGM are as under:-

- i. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the EGM through VC/OAVM are as under:

- i. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@galaxycloudkitchens.in](mailto:investors@galaxycloudkitchens.in) from April 24, 2021 (9:00 a.m. IST) to April 26, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
- vi. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- vii. The results declared along with the report of the scrutinizer shall be placed on the Company's website [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the Stock Exchange.
- viii. Members who need assistance before or during the EGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) - 1800 1020 990 /1800 224 430 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) - 022-24994360 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) - 022-24994553.

By the Order of the Board  
**For Galaxy Cloud Kitchens Limited**  
Sd/-  
**Suchita Rajput**  
**Company Secretary**  
**Mem No. A50016**

Date : March 30, 2021

Place : Mumbai

#### **Registered Office:**

Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop,  
Opp. Shah Industrial Estate, Saki-Vihar Road, Saki Naka,  
Andheri (East), Mumbai- 400072.  
CIN: L15100MH1981PLC024988  
E-mail: [investors@galaxycloudkitchens.in](mailto:investors@galaxycloudkitchens.in)

## EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolutions set out in the notice.

### **Item No. 1: Increase of Authorised Share Capital and alteration of the Capital Clause in the Memorandum of Association of the Company:**

The equity shares of your Company are listed and traded on BSE Limited. The Board of Directors at their meeting held on March 30, 2021 considered and approve issue of equity shares on preferential basis subject to the approval of Members and any other statutory and regulatory approvals as applicable. The existing Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore only) comprising of 5,00,00,000 Equity shares of Rs. 10/- (Rupees Ten only) each. This would not be adequate for the proposed issuance of shares on preferential basis.

Accordingly, it is necessary to increase the quantum of Authorised Share Capital to facilitate issuance of Equity shares on preferential basis. Hence it is proposed to increase the Authorised Share Capital to Rs. 65,00,00,000/- (Rupees Sixty Five crore only) divided into 6,50,00,000 Equity shares of Rs. 10/- (Rupees Ten only) each by creation of additional 1,50,00,000 Equity shares of Rs. 10/- (Rupees Ten only) each ranking pari passu in all respects with the existing equity shares of the Company.

The increase in Authorised Share Capital as aforesaid would require consequential amendments to the existing capital clauses in the Memorandum of Association. The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its members and therefore recommends the resolution for your approval.

None of the Directors and/or the Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested in the aforesaid resolution.

### **Item No. 2: Issue of Equity Shares on preferential basis:**

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and as per relevant Regulation of the SEBI ICDR Regulations, the relevant disclosures / details are given below:

#### **A. OBJECTS OF THE PREFERENTIAL ISSUE:**

To mobilize funds for funding current/future expansion as well as for working capital and general corporate purposes, the Company proposes to raise additional funds through issue of equity shares on preferential basis. The Board of Directors of the Company, at its meeting held on March 30, 2021 has decided to issue and allot:

- a. upto 1,11,11,111 (One Crore Eleven Lakh Eleven Thousand One hundred and Eleven) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 8/- (Rupees Eight only) each being a price not lower than the minimum price calculated in accordance with relevant Regulation of SEBI ICDR Regulations, as may be amended;

#### **B. PROPOSAL OF THE PROMOTERS /DIRECTORS/KEY MANAGERIAL PERSONNEL TO SUBSCRIBE TO THE OFFER:**

None of the Promoters/Directors/Key Managerial Personnel, is intending to participate/ subscribe to the present offer.

#### **C. NO CHANGE IN CONTROL**

There shall be no change in management or control of the Company consequent to the present preferential issue of Equity Shares. The existing promoters of the Company will continue to be in control of the Company.

#### **D. SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PREFERENTIAL ISSUE:**

Sr. No.	Category of Shareholder	Pre-issue		Allotment of Equity Shares	Post-Issue	
		No. of Shares	% of holding		No. of Shares	% of holding
<b>(A) Shareholding of Promoter &amp; Promoter Group</b>						
1	Indian Promoter	21958957	48.87	-	21958957	39.18
2	Foreign Promoter	-	-	-	-	-
	Sub-Total (A)	21958957	48.87	-	21958957	39.18
<b>(B) Public Shareholding</b>						
1	Institutions					
(a)	Mutual Funds / UTI/ Banks/ FIs	-	-	-	-	-
(b)	FIs	-	-	-	-	-
	Sub-Total (B1)	-	-	-	-	-
2	Non-Institutions					
(a)	Bodies Corporate	17525420	39.00	5555555	23080975	41.18
(b)	Individuals	5333070	11.87	5555556	10888626	19.43
(c)	Foreign Corporate Bodies/ NRIs	-	-	-	-	-
(d)	Others	120227	0.27	-	120227	0.21
	Sub-Total (B2)	22978717	51.13	11111111	34089828	60.82
<b>GRAND TOTAL (A)+(B)(1) + (B)(2)</b>		<b>44937674</b>	<b>100.00</b>	<b>11111111</b>	<b>56048785</b>	<b>100.00</b>

#### **E. LOCK-IN PERIOD**

The proposed allotment of equity shares and the pre-preferential allotment shareholding of the allottees, if any, shall be subject to lock-in as per the requirement of SEBI ICDR Regulations.

#### **F. LISTING**

The Company will make an application to the stock exchange at which the existing equity shares are listed, for listing of the

equity Shares. Such equity shares once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including payment of dividend.

#### G. TRANSFERRABILITY PERIOD

Specified securities held by promoters and locked-in in terms of SEBI ICDR Regulations, may be transferred among the promoters or the promoter group or to a new promoter or persons in control of the issuer. Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee.

Specified securities allotted to the Proposed Allottees shall be non-transferrable from the date of allotment till trading approval is granted by the recognized stock exchange as prescribed in Regulation 168 of SEBI ICDR Regulations.

#### H. PROPOSED TIME WITHIN WHICH ALLOTMENT SHALL BE COMPLETED:

Pursuant to Regulation 170(1) of the SEBI ICDR Regulations, the Company shall complete the issue and allotment of Equity Shares within a period of 15 (fifteen) days from the date of passing of the resolutions by the shareholders or when the allotment on preferential basis requires any approval or permission by any regulatory authority or Central Government or any statutory body, the allotment of shares will be completed within 15 (fifteen) days from the date of such approval or permission. The Equity Shares shall be allotted in dematerialized form.

#### I. IDENTITY OF NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES PROPOSED TO BE ALLOTTED AND/OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THE ALLOTTEE

Identity of Proposed Allottees	Category	Pre-holding		No. of Shares proposed to be issued	Post-holding		Natural Persons who are the Ultimate Beneficial Owners
		Shares	%		Shares	%	
Jugal Kishore Maheshwari	Non promoter group	–	–	27,77,778	27,77,778	4.96	–
Dnyaneshwar Trading And Investments Private Limited Add: 1-B, Court Chambers 35,SIR Vithaldas Thackersey Marg, New Marine Lines, Mumbai-400020.	Non promoter group	–	–	11,11,111	11,11,111	1.98	R C Sharma
SBPL infrastructure Limited Add: 8-2-272, Plot No. 4, Road No. 1, Banjara Hills, Hyderabad-500034.	Non promoter group	–	–	27,77,778	27,77,778	4.96	Gowri Shankar Gupta, Sarita Gupta, Megha Sarda, Komal Agarwal, Gopal Gupta, Manjari Gupta, Amit Agarwal & Vansh Gupta
Vikram C Shah	Non promoter group	–	–	27,77,778	27,77,778	4.96	–
Bimal Kumar Bijay Kumar Private Limited Add: Room No 82-84, 4th Floor, Sarvamangla Building 5 Clive Row (Dr Rajendra Prasad Sarani) Kolkata-700001, WB.	Non promoter group	–	–	8,33,333	8,33,333	1.48	Shashi Agrawal & Pratik Agrawal
Angela Mercantiles Private Limited Add: Room No 82-84, 4th Floor, Sarvamangla Building 5, Clive Row (Dr Rajendra Prasad Sarani) Kolkata-700001, WB.	Non promoter group	–	–	8,33,333	8,33,333	1.48	Shashi Agrawal & Pratik Agrawal

#### J. AUDITORS' CERTIFICATE

M/s. S A R A & Associates, Chartered Accountants, Mumbai, have certified that the preferential issue of Equity Shares is being made in accordance with the requirements contained in SEBI ICDR Regulations.

The proposed allottees, has not sold or transferred its equity shares in the Company during the six months preceding the relevant date. All proposed allottees are not having any holding in the Company during the six months preceding the relevant date. The issue of Equity Shares is in accordance with the provisions of the Memorandum and Articles of Association of the Company.

#### K. Other Disclosures:

- None of the promoters or Directors of the Company is willful Defaulter
- The proposed allottees have not sold or transferred any Equity shares during the six months preceding the Relevant Date.



**L. NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS HAVE BEEN MADE DURING THE YEAR:**

During the year under review, outstanding 34,15,000 Compulsorily Convertible Debentures (CCDs) out of 38,00,000 CCDs of Rs. 30/- (Rupees Thirty) each has converted into 34,15,000 Equity shares of Rs. 10/- (Rupees Ten) at a premium of Rs. 20/- (Rupees Twenty) per share fully paid by the Committee of Directors at their meeting held on August 11, 2020.

**M. RELEVANT DATE**

The Relevant Date for the purpose of determination of the price for issue and allotment of Equity Shares is Tuesday, March 30, 2021, i.e. 30 (thirty) days prior to the date of passing of this Resolution by the Members of the Company.

**N. PRICING**

The Equity Shares will be allotted at price of Rs. 18/- (Rupees eighteen only) being a price not lower than the minimum price calculated in accordance with relevant regulations of SEBI ICDR Regulations as amended.

The requirement of the basis on which the price has been arrived by taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of the Company as the price of the Company are infrequently traded and the pricing is in terms of the SEBI ICDR Regulations.

**O. UNDERTAKING TO PUT UNDER LOCK-IN TILL THE RE-COMPUTED PRICE IS PAID**

In terms of SEBI ICDR Regulations, the Company hereby undertakes that:

- i. it shall re-compute the price of the Equity Shares in terms of the provisions of SEBI ICDR Regulations, where it is required to do so
- ii. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottee(s).

**P. PAYMENT TERMS**

In accordance with Regulation 169 of SEBI ICDR Regulations, the entire consideration determined shall be paid on or before the date of allotment of the Equity Shares.

In terms of Sections 42 and 71 of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required to issue the Equity Shares by way of preferential allotment. Hence, the Board recommends the resolution proposed at Item No. 2 for your approval by way of a Special Resolution.

None of the Directors and/or the Key Managerial Personnels of the Company and/or their respective relatives are, in any way, concerned or interested in the aforesaid resolution.

**Q. JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF THE REGISTERED VALUER:**

Not applicable as the allotment of the Equity Shares is proposed to be made for cash consideration.

Date : March 30, 2021  
Place : Mumbai

By the Order of the Board  
For Galaxy Cloud Kitchens Limited  
Sd/-  
Suchita Rajput  
Company Secretary  
Mem No. A50016

**Registered Office:**

Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop,  
Opp. Shah Industrial Estate, Saki-Vihar Road, Saki Naka,  
Andheri (East), Mumbai- 400072.  
CIN: L15100MH1981PLC024988  
E-mail: investors@galaxycloudkitchens.in