



COMPLIANCE CERTIFICATE

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

To
The Board of Directors
Galaxy Cloud Kitchens Limited
CIN: L15100MH1981PLC024988
Knowledge House, Shyam Nagar,
Off. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E), Mumbai City,
Mumbai, Maharashtra, India, 400060.

Subject: Certificate of Practicing Company Secretary in respect of compliance of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("ICDR Regulations") for the Preferential Issue of 48,40,000 0% Unsecured Compulsorily Convertible Debentures ("CCDs") having face value of Rs. 11/- (Rupees Eleven Only) each fully paid up, aggregating to Rs. 5,32,40,000/- (Rupees Five Crore Thirty-Two Lakhs Forty Thousand Only) by way of preferential issue on private placement basis.

Respected Sir/Mam,

We, M/s. **Nidhi Bajaj & Associates**, peer reviewed of Practicing Company Secretaries firm have been appointed by **Galaxy Cloud Kitchens Limited** (hereinafter referred to as 'Company'), having CIN L15100MH1981PLC024988 and having its Registered Office at Knowledge House, Shyam Nagar, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (E), Mumbai City, Mumbai, Maharashtra, India, 400060 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 "Regulations").

In accordance with the Regulations, the Company has proposed to issue of 48,40,000 0% Unsecured Compulsorily Convertible Debentures ("CCDs") having face value of Rs. 11/- (Rupees Eleven Only) each fully paid up, aggregating to Rs. 5,32,40,000/- (Rupees Five Crore Thirty-Two Lakhs Forty Thousand Only) by way of preferential issue on private placement basis and CCDs shall be converted into 1 (one) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each at a premium of Re. 1/- (Rupee One Only) per Equity Share in one or more tranches within a term of 18 months from the date of allotment of CCDs. The proposed private placement issue was approved at the Meeting of Board of Directors of the Company held on 24th May, 2024.





Verification:

For the purpose of confirming that the Preferential issue is on compliance with the requirements of these Regulations, we have verified/ examined the following documents/ representations as provided by the company:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, 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 held on 24th May, 2024 approving the Preferential issue of CCDs;
- iv. List of Proposed Allottees;
- v. Noted that the relevant date is in accordance with Regulation 161 of the Regulations being 30 days prior to the date of extra-ordinary general meeting (EGM). The relevant date for this purpose is 10th June, 2024;
- vi. Obtaining of the requisite undertaking from the proposed allottees that it (a) does not hold any Equity Shares of the Company as on the Relevant Date, (b) has not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the relevant date.
- vii. 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;~~
- viii. Draft notice of the Extra-ordinary General Meeting, Explanatory Statement (as approved/authorised in the Board meeting held on 24th May, 2024)
 - a. to verify the disclosures in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the CCDs of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the CCDs shall be subject to lock-in period as required under Regulation 167 of the Regulations
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
 - e. To verify minimum issue price of the CCDs to be allotted in preferential issue in accordance with the Regulations.





- ix. 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 Valuation Report provided by an independent registered valuer prescribed under Regulation 165 (Pricing of infrequently traded shares), has been worked out at Rs. 11/- (Rupees Eleven only).
- x. Valuation Report of Independent Registered Valuer under Regulation 166A of SEBI Regulation
- xi. The requisite undertaking from the Directors and Promoters of the Company that they are not a wilful defaulter and or a fugitive economic offender as defined under the Regulations
- xii. The Company has no outstanding due to SEBI, stock exchanges where its Equity Shares are listed and the Depositories *except for pending waiver applications in respect of fine levied by BSE Limited.*

Management's Responsibility

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.

The Company will file an application seeking in-principle approval for the Preferential Issue on the same day when the EGM notice is dispatched.

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 and employees 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 the requirements of the Regulations.

**FOR NIDHI BAJAJ & ASSOCIATES
COMPANY SECRETARIES**

NIDHI BAJAJ

Proprietor

Membership No. A28907

COP. 14596



UDIN: A028907F000563672

Peer Review Cert. No. 2458/2022

Date : 12.06.2024

Place : Thane