

NOTICE

NOTICE is hereby given that an Extra Ordinary General Meeting of the Members of **Galaxy Entertainment Corporation Limited** will be held on Friday, December 8, 2017 at 11.00 a.m. at the Sunville Banquets 9, Dr. Annie Besant Road, Worli, Mumbai-400018 to transact the following businesses:

Special Business

1. Increase in Authorised Share Capital and alteration of the 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 and 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), Authorised Share Capital of the Company be and is hereby increased from the existing ₹ 20,00,00,000/- (Rupees Twenty crore only) divided into 2,00,00,000 (Two crore) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 40,00,00,000 (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹ 10/- (Rupee Ten only) each by creation of additional 2,00,00,000 (Two crore) Equity Shares of ₹ 10/- each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 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 replaced by the following clause:

V (a) The Authorized Share Capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹ 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 and to vary, modify or abrogate any such rights privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to sign and execute necessary documents, sign and file necessary forms and returns with Ministry of Corporate Affairs / Registrar of Companies and to do all such acts, deeds, things and matters that may be necessary, desirable or expedient to give effect to the aforesaid resolution.”

2. To consider and approve issue 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 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 2009, 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(s), 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 95,79,435 (Ninety Five Lakh Seventy Nine Thousand Four Hundred and Thirty Five) Equity Shares of ₹ 10/- (Rupees Ten) each at a premium of ₹ 11/- per share fully paid-up on preferential basis to:

Name of proposed Allottees	PAN Number	Category
Central Departmental Stores Private Limited	AADCC0417F	Promoter Group
Osian Township & Resorts Private Limited	AAACO9719P	Non Promoter Group
Darshita Landed Property LLP	AAMFD9020H	Non Promoter Group
Vikas Kushal Pincha	ACJPP8481F	Non Promoter Group
Aishwarya Vikas Pincha	AMFPP2476A	Non Promoter Group

being a price not less than the price calculated in accordance with Regulation 76 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 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 the Equity shares shall be issued and allotted to the proposed allottees in dematerialized form within a period of 15 days from the date of approval of the members provided that where the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid special resolution under Sections 42 and 62 of the Companies Act, 2013, the Board of Directors (which term shall include any duly constituted and authorized Committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares in Stock Exchange in India.

RESOLVED FURTHER THAT in accordance with Regulations 71 and 73(4) of SEBI ICDR Regulations, the 'Relevant Date' for determination of the issue price of Equity Shares, shall be 8th day of November, 2017 being the date 30 (thirty) days prior to the deemed date of passing of this Resolution by the Members of the Company through EGM 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 Regulation 78 of SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein to Committee of Directors or Company Secretary or any Director(s) or Officer(s) of the Company, as it may deem fit and appropriate and to give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said Equity Shares."

3. To consider and approve issue of Compulsorily Convertible Debenture 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 42, 62, 71 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 2009, 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(s), 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 in one or more tranches, 9,88,744 Unsecured Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 100/- (Rupees Hundred only) each carrying a Coupon Rate of 0.01 % per annum and having a term of 18 months from the date of allotment, each fully paid up, for an amount aggregating to ₹ 9,88,74,400/- (Rupees Nine Crore Eighty Eight Lakh Seventy Four Thousand and Four Hundred only), ("CCDs Amount") in accordance with the Applicable Laws and as detailed in the Explanatory Statement annexed hereto, by way of preferential allotment, in such manner as the Board may, in its absolute discretion, think fit and on the following terms and conditions:

1. The CCDs shall be unsecured.
2. CCD's amounting to ₹ 9,88,74,400/- (Rupees Nine Crore Eighty Eight Lakh Seventy Four Thousand and Four Hundred only) will be converted into Equity Shares in one or more tranches at an average price of ₹ 21/- per equity share.
3. The CCDs by themselves do not give any right to the shareholders of the Company.
4. The CCDs to be offered, issued and allotted to Investor shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
5. The "Relevant Date" for the offer, issue and allotment of CCDs by way of a preferential issue, as per the SEBI Regulations, for determination of the minimum price for the issue of the CCDs and Conversion Shares is 8th November, 2017, being 30 days prior to the date of this Extra Ordinary General Meeting.
6. The CCDs, Conversion Shares and Investor Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI Regulations. Subject to the aforesaid lock-in requirements, the CCDs, Conversion Shares and Investor Shares shall be freely transferable.
7. The Conversion Shares shall rank pari passu with the then existing equity shares of the Company in all respects, including as to dividend.

RESOLVED FURTHER THAT the CCDs shall be converted into Equity Shares at the options of the CCD holders in one or more tranches within a period of 18 months from the date of such allotment.

RESOLVED FURTHER THAT pursuant to the provisions of ICDR Regulations, the CCDs shall be allotted by the Company to promoters group in dematerialized form within a period of 15 days from the date of approval of the members provided that where the allotment of the said CCDs is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing of the Equity Shares to be issued and allotted and to modify, accept and give effect to

any modifications in the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities and such other approvals and as may be agreed by the Board, and to settle all queries or doubts that may arise in the proposed issue, pricing of the issue, allotment of the Equity Shares arising there from, and to execute all such deeds, documents, writings, agreements, applications in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the members or otherwise with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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 Company Secretary or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution.”

By the Order of the Board
For Galaxy Entertainment Corporation Ltd

Sd/-

Sharad Rustagi
Director
(DIN: 07232913)

Date: November 8, 2017

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: L51900MH1981PLC024988
E-mail: investors@thegalaxycorp.com

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 business to be transacted at the Extra Ordinary General Meeting (“EGM”) is annexed to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members up to and not exceeding fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company.
The instrument appointing proxy in order to be effective should be deposited at the registered office of the Company, duly completed and signed, not less than 48 (Forty Eight) hours before the commencement of the meeting.
3. A corporate member intending to send its authorized representatives to attend the EGM in terms of Section 113 of the Act is requested to send the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf, at the EGM.
4. Electronic copy of the Notice of the EGM of the Company inter alia indicating the process and manner of electronic voting (‘e-voting’) along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the EGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
5. Members may also note that the Notice, Attendance Slip, Proxy Form, Route Map, Ballot Paper of EGM will also be available on the Company’s website www.thegalaxycorp.com for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office at Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop, Opp. Shah Industrial Estate, Saki-Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication; the shareholders may also send requests to the Company’s email id: investors@thegalaxycorp.com.
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information related to e-voting are given in this Notice under Note No. 12. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members separately.
7. Notice will not be distributed at the EGM. Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting along with notice of EGM.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
9. Members holding shares in electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form are requested to advise any change of address immediately to the Company / Registrar and Share Transfer Agent viz. TSR Darashaw Limited, 6-1, Haji Moosa Patrawala Estate, 20, Dr. E. Moses Road, Mahalaxmi (West), Mumbai – 400 011, Maharashtra.
10. Non-Resident Shareholders are requested to inform immediately Registrar and Share Transfer Agent, TSR Darashaw Limited:
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
11. Members who have not registered their e-mail address so far are requested to register their e-mail address so that they can receive the Notice and other communications from the Company electronically
12. Voting through electronic means and poll:
 - I. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof and Regulation 44 of Listing Regulations, the Company is providing its members with the facility for voting by electronic means provided by National Securities Depository Limited (NSDL) on all the resolutions set forth in this Notice.
 - II. The Company also will be providing voting facility through polling paper at the Meeting and members attending the Meeting who have not already cast their vote by remote e-voting may be able to exercise their voting right at the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

The procedure and instructions for remote E-Voting facility are as follows:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- i. Open email and open PDF file viz; ""galaxy e-Voting.pdf"" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- iii. Click on Shareholder – Login
- iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" (Electronic Voting Event Number) of Galaxy Entertainment Corporation Limited.
- viii. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to amit@sgkadvisory.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of EGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

i.	Initial password is provided as below/at the bottom of the Attendance Slip for the EGM		
	EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
ii.	Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsd.com

- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The remote e-voting period commences on Tuesday, December 5, 2017 (9:00 am) and ends on Thursday, December 7, 2017 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of December 1, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder by means of e-voting, shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of November 10, 2017.

Any person who acquires shares of the Company and becomes member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. November 10, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer.

However if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting vote. If you forget your password, you can reset your password by using "Forget User Details / Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no: 1800-222-990.

A member may participate in the EGM even after exercising his / her right to vote through remote voting but shall not be allowed to vote again at the EGM.

Mr. Amit Samani, of M/s. Amit Samani & Co, Practicing Company Secretary (Membership No: F7397 and Certificate of Practice No: 7966), Mumbai, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner at the EGM of the Company.

The Chairman of the EGM, shall at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of the scrutinizer, by use of "Ballot Paper" for all those members, who are present at the EGM but have not cast their votes by availing the remote e-voting facility.

- VII. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes casted at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make within 48 hours from the 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 authorized by him, of the Company.
- VIII. The results declared along with the report of the scrutinizer shall be placed on the Company's website www.thegalaxycorp.com and on the websites of Stock Exchange and NSDL.
- IX. The resolution shall be deemed to be passed on the date of the EGM, subject to receipt of sufficient votes through a compilation of voting results (i.e. remote e-Voting and voting held at the EGM).

13. It may be noted that shareholders can opt for only one mode of voting i.e. either by Physical Ballot or e-voting. In case of receipt of vote by both the modes, voting done through e-Voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

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 in 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 November 8, 2017 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 ₹ 20,00,00,000/- (Rupees Twenty Crore only) comprising of 2,00,00,000 Equity shares of ₹10/- 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 and for future requirements if any. Hence it is proposed to increase the Authorised Share Capital to ₹ 40,00,00,000/- (Rupees Forty crore only) divided into 4,00,00,000 Equity shares of ₹ 10/- each by creation of additional 2,00,00,000 Equity shares of ₹ 10/- each.

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 & 3: To consider and approve issue of Equity Shares and Compulsorily Convertible Debentures (“CCD”) 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 Regulation 73 of the 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 to undertake new business activities for working capital and general corporate purposes in addition to the repayment of the debts of the Company. The Company proposes to raise additional funds through issue of equity shares and compulsorily convertible debentures (CCDs) on preferential basis. The Board of Directors of the Company, at its meeting held on November 8, 2017 has decided to issue and allot,

- a. up to 9579435 (Ninety Five Lakh Seventy Nine Thousand Four Hundred and Thirty Five) Equity Shares of face value of ₹ 10/- (Rupee Ten) each at a premium of ₹ 11/- (Rupee Eleven) each being a price not lower than the minimum price calculated in accordance with Regulation 76 of SEBI (ICDR) Regulations, as may be amended
- b. up to 9,88,744 (Nine lakh Eighty Eight Thousand Seven Hundred and Forty Four) CCD's having a face value of ₹ 100/- (Rupee Hundred) each, in one or more tranches, at par, for an aggregate amount of ₹ 9,88,74,400 being a price not lower than the minimum price calculated in accordance with Regulation 76 of SEBI (ICDR) Regulations.

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

None of the Promoters/Directors/Key Managerial Personnel, other than Central Departmental Stores Private Limited, a Promoter Group Company, are 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. a. SHAREHOLDING PATTERN BEFORE AND AFTER THE PROPOSED PREFERENTIAL ISSUE OF EQUITY SHARES:

Sr. No.	Category of Shareholder	Pre-issue		Allotment of Equity Shares	Post-Issue*	
		No. of Shares	% of holding		No. of Shares	% of holding
(A) Shareholding of Promoter & Promoter Group						
1	Indian Promoter	9169163	58.59	4281490	13450653	53.31
2	Foreign Promoter	-	-	-	-	-
	Sub-Total (A)	9169163	58.59	4281490	13450653	53.31
(B) Public Shareholding						
1	Institutions					
(a)	Mutual Funds / UTI/ Banks/ FIs	-	-	-	-	-
(b)	FIs	-	-	-	-	-
	Sub-Total (B1)	-	-	-	-	-
2	Non-Institutions					
(a)	Bodies Corporate	2896242	18.51	3824929	6721171	26.64
(b)	Individuals	3385706	21.62	1473016	4858722	19.26
(c)	Foreign Corporate Bodies/ NRIs	-	-	-	-	-
(d)	Others	198824	1.28	-	198824	0.79
	Sub-Total (B2)	6480772	41.41	5297945	11778717	46.69
GRAND TOTAL (A)+(B)(1) + (B)(2)		15649935	100	9579435	25229370	100.00

b. SHAREHOLDING PATTERN BEFORE AND AFTER THE PROPOSED PREFERENTIAL ISSUE OF CCDs AND ITS CONVERSION INTO EQUITY SHARES (ON FULLY DILUTED BASIS)

Sr. No.	Category of Shareholder	Pre-issue Allotment of Equity Shares		Issue of CCDs	Post-Issue*	
		No. of Shares	% of holding		No. of Shares	% of holding
(A) Shareholding of Promoter & Promoter Group						
1	Indian Promoter	13450653	53.31	4708304	18158957	60.66
2	Foreign Promoter	-	-	-	-	-
	Sub-Total (A)	13450653	53.31	4708304	18158957	60.66
(B) Public Shareholding						
1 Institutions						
(a)	Mutual Funds / UTI/ Banks/ FIs	-	-	-	-	-
(b)	FIs	-	-	-	-	-
	Sub-Total (B1)	-	-	-	-	-
2 Non-Institutions						
(a)	Bodies Corporate	6721171	26.64	-	6721171	22.45
(b)	Individuals	4858722	19.26	-	4858722	16.23
(c)	Foreign Corporate Bodies/ NRIs	-	-	-	-	-
(d)	Others	198824	0.79	-	198824	0.66
	Sub-Total (B2)	11778717	46.69	-	11778717	39.34
GRAND TOTAL (A)+(B)(1) + (B)(2)		25229370	100.00	-	29937674	100.00

* For calculation of Post Preferential Allotment shareholding pattern, following assumptions have been made:

- 988744 CCD's to be issued and allotted having face value of ₹ 100/- each, fully paidup having a coupon rate of 0.01% aggregating to ₹ 9,89,00,000/-
- Full conversion of the CCDs into 4708304 Equity Shares of the Company at a conversion price of ₹ 21/- per share within the period of 18 months from the date of allotment of the CCDs.
- Pre-issued share capital is taken after issuance of equity shares on preferential basis, as contemplated under Resolution no. 2 of this notice.

E. LOCK-IN PERIOD

The proposed allotment of equity shares and the pre-preferential allotment, 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 shares are listed, for listing of the Equity Shares and Conversion Shares. Such Equity Shares and Conversion Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

G. TRANSFERRABILITY PERIOD

The Equity Shares and CCDs allotted to the Proposed Allottees shall be non-transferrable from the date of allotment till trading approval is granted by all the recognized stock exchanges as prescribed in Regulation 79(2) of SEBI (ICDR) Regulations.

H. PROPOSED TIME WITHIN WHICH ALLOTMENT SHALL BE COMPLETED

Pursuant to Regulation 74(1) of the SEBI (ICDR) Regulations, the Company shall complete the issue and allotment of Equity Shares and CCDs 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 by any regulatory authority like Stock Exchanges or Central Government or any statutory body, the allotment of shares will be completed within 15 (fifteen) days from the date of such approvals. 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 ALLOTTEE AND THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THE ALLOTTEE

A) Equity

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	%	
Central Departmental Stores Pvt Ltd Address: 2 nd Floor, SOBO Central Mall, Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo Mumbai-400034	Promoter group	--	--	42,81,490	42,81,490	16.97	Please see note 1 below.

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	%	
Osian Township & Resorts Pvt Ltd Address: 2-A, Prashant Nagar, Ajani Square, Wardha Road, Nagpur-440015	Non Promoter group	--	--	4,91,005	4,91,005	1.95	Vikas Kushal Pincha
Darshita Landed Property LLP Address: 4 th Floor, Salarpuria Windsor # 3, Ulsoor Road Bangalore-560042	Non Promoter group	--	--	3,333,924	3,333,924	13.21	Bijay Agarwal Niru Agarwal Shivam Agarwal Adrija Agarwal
Vikas Kushal Pincha Address: 2-A, Pincha House Prashant Nagar, Ajni Square, Wardha Road, Nagpur-440015	Non Promoter group	--	--	982,011	9,82,011	3.89	Aishwarya Vikas Pincha
Aishwarya Vikas Pincha Address: 2-A, Pincha House Prashant Nagar, Ajni Square, Wardha Road, Nagpur-440015	Non Promoter group	--	--	4,91,005	4,91,005	1.95	Vikas Kushal Pincha

B) Equity Shares Post conversion of Compulsorily Convertible Debentures

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	%	
Central Departmental Stores Pvt Ltd Address: 2 nd Floor, SOBO Central Mall, Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo Mumbai-400034	Promoter group	42,81,490	16.97	4708304	8989794	30.03	Please see note 1 below.

Note 1. As of 30th September, 2017, the following 8 individuals and their respective family members are the ultimate beneficiaries through their respective discretionary family trusts, which are beneficiaries of the Infra Trust, holding 99% in Central Central Departmental Stores Pvt Ltd (CDSPL). (i) Mr. Kishore Biyani; (ii) Mr. Vijay Biyani; (iii) Mr. Anil Biyani; (iv) Mr. Rakesh Biyani; (v) Mr. Sunil Biyani; (vi) Mr. Laxminarayan Biyani; (vii) Mr. Gopikishan Biyani; and (viii) Mr. Vivek Biyani;

J. AUDITORS' CERTIFICATE

S A R A & Associates, Chartered Accountants, Mumbai have certified that the preferential issue of Equity Shares and CCDs is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009. A copy of the certificate is kept for inspection at the Registered Office of the Company during business hours.

The Proposed Allottee, Central Departmental Stores Pvt. Ltd., who is being allotted the equity shares and CCDs on preferential basis, has not sold its equity shares in the Company during the six months preceding the relevant date.

All other allottees are not having any holding in the Company during the six months preceding the relevant date.

The issue of Equity Shares and CCDs is in accordance with the provisions of the Memorandum and Articles of Association of the Company.

K. Other Disclosures:

- None of the promoter or Directors of the Company is wilful Defaulter
- The proposed allottees have not sold 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, the Company has not issued any shares on preferential basis or private placement basis.

M. RELEVANT DATE

The Relevant Date for the purpose of determination of the price for issue and allotment of Equity Shares and deciding the Conversion Price for the CCDs is Wednesday, November 8, 2017, i.e. 30 (thirty) days prior to the deemed date of passing of this Resolution by the Members of the Company.

During the year, the Company has not issued any shares on preferential basis or private placement basis.

N. PRICING

The Equity Shares will be allotted at price of and Conversion Price for the CCDs shall be ₹ 21/- (Rupee Twenty One) each being a price not lower than the minimum price calculated in accordance with the Regulation 76 of SEBI (ICDR) Regulations as amended.

Since the Company is listed on BSE Limited, the issue of Equity Shares shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants:

- i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on a recognized Stock Exchange during the 26 (twenty Six) weeks preceding the Relevant Date; or
- ii. The average of weekly high and low of the volume weighted average price of the related equity shares quoted on a recognized Stock Exchange during the 2 (two) weeks preceding the Relevant Date.

The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed company and frequently 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, 2009, 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 77 of SEBI (ICDR) Regulations, the entire consideration determined in terms of Regulation 76 of SEBI (ICDR) Regulations, 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 and CCDs by way of a preferential allotment on private placement basis. Hence, the Board recommends the resolution proposed at Item No.2 and 3 for your approval by way of a Special Resolution.

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.

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 and CCDs is proposed to be made for cash consideration.

By the Order of the Board
For Galaxy Entertainment Corporation Ltd

Sd/-

Sharad Rustagi
Director
(DIN: 07232913)

Date: November 8, 2017
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: L51900MH1981PLC024988
E-mail: investors@thegalaxycorp.com

Route Map to EGM venue

