

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
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December 09, 2024

To
Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
NSE SYMBOL: BIRDYS

Sub: Application for "In-principle approval" for issue and allotment of: 40,00,000 (Forty lacs) fully convertible warrants (carrying entitlement for conversion into equity shares of face value of ₹10/- (Rupee Ten only) each) to be issued on preferential basis by Grill Splendour Services Limited ("the Company") under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir / Madam,

We Rathi and Associates, Practicing Company Secretaries, hereby certify: -

1. that the entire pre-preferential holding of the allottee(s) (name of proposed allottees along with number of securities held by them furnished as per **Annexure 1** attached herewith) is in dematerialized form.
2. the minimum issue price for the proposed preferential issue of 40,00,000 (Forty lacs) fully convertible warrants ("Warrants") by Grill Splendour Services Limited, having CIN U55100MH2019PLC333814 and Registered Office at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, based on the pricing formula prescribed under Regulation 164, 165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, work out at **₹ 85.61 (Rupees Eighty Five and Sixty-One Paise only)** per warrant, as per details furnished in **Annexure 2**.
3. The relevant date for the purpose of said minimum issue price was November 04, 2024.
4. Since the shares of the Company are listed on NSE SME platform, the data as required for the pricing formula prescribed under Regulation 164, 165 of Chapter V of the SEBI ICDR Regulations, 2018, is downloaded from the said platform.

5. ~~We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.~~

OR

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, as per the Valuation Report dated November 30, 2024, from Mr. Dhiraj K. Rathod, Independent Registered Valuer (Registration No.: IBBI/RV/07/2020/12779) the floor price which worked out as ₹85.61 (Rupees Eighty-five and Sixty-One Paise only) per warrant for the proposed preferential issue of 40,00,000 (Forty lacs) fully convertible warrants ("Warrants/Convertible Warrants").

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

HIMANSHU
SHANTILAL
KAMDAR

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HIMANSHU SHANTILAL
KAMDAR
Date: 2024.12.09 10:51:27
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**HIMANSHU S KAMDAR
MEMBERSHIP NO. FCS 5171
COP 3030**

**UDIN: F005171F003312552
P.R. Cert. No. 668/2020**

Place: Mumbai

Annexure 1**Name of proposed allottees along with number of securities held by them: -**

Sr No	Name of Proposed allottees	No of shares held
1	Mr. Srinidhi Rao	9,54,340
2	Mrs. Vandana S. Rao	9,53,750
3	Mr. Ketan Gorania	9,17,100
4	Blue Aster Caps Fund PCC- Blue Aster Capital Multi Assset Fund Protected Cell	0
5	Resonance Opportunities Fund	0
6	Vikasa India EIF I Fund	0
7	APR Properties Private Limited	0
8	Rachit Poddar	0
9	Basukinath Properties Pvt Ltd	0
10	Elysian Wealth Fund	0

Annexure 2

Equity shares of the Company are listed on NSE SME platform and are frequently traded shares as per sub regulation 5 of regulation 164 of SEBI (ICDR) Regulations.

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the last 90 trading days preceding the Relevant date i.e., November 04, 2024.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$85.61 = 5,21,85,060 \div 6.09,600$$

Date	Number of Shares	Total Turnover (Rs.)
01-Nov-24	1,200	94,800.00
31-Oct-24	2,400	1,93,200.00
30-Oct-24	1,200	92,700.00
29-Oct-24	1,200	94,800.00
28-Oct-24	2,400	1,94,700.00
25-Oct-24	2,400	1,86,000.00
24-Oct-24	1,200	93,600.00
23-Oct-24	2,400	1,87,800.00
22-Oct-24	1,200	97,800.00
21-Oct-24	3,600	2,92,740.00
18-Oct-24	0	0.00
17-Oct-24	1,200	95,460.00
16-Oct-24	0	0.00
15-Oct-24	2,400	1,95,600.00
14-Oct-24	1,200	97,800.00
11-Oct-24	0	0.00
10-Oct-24	21,600	18,37,080.00
09-Oct-24	0	0.00
08-Oct-24	2,400	1,98,180.00
07-Oct-24	13,200	11,09,760.00
04-Oct-24	2,400	2,04,420.00
03-Oct-24	1,200	1,06,920.00
01-Oct-24	24,000	22,28,160.00
30-Sep-24	4,800	4,80,120.00
27-Sep-24	13,200	13,23,060.00
26-Sep-24	10,800	10,23,660.00
25-Sep-24	7,200	6,48,180.00
24-Sep-24	4,800	4,16,460.00

23-Sep-24	1,200	1,02,060.00
20-Sep-24	0	0.00
19-Sep-24	2,400	2,04,360
18-Sep-24	2,400	2,14,800.00
17-Sep-24	0	0.00
16-Sep-24	0	0.00
13-Sep-24	2,400	2,04,900.00
12-Sep-24	1,200	1,00,020.00
11-Sep-24	0	0.00
10-Sep-24	3,600	3,15,180.00
09-Sep-24	3,600	3,04,980.00
06-Sep-24	0	0.00
05-Sep-24	2,400	2,13,600.00
04-Sep-24	3,600	3,06,180.00
03-Sep-24	2,400	2,18,940.00
02-Sep-24	1,200	1,12,140.00
30-Aug-24	3,600	3,21,000.00
29-Aug-24	3,600	3,34,800.00
28-Aug-24	3,600	3,37,200.00
27-Aug-24	8,400	7,95,720.00
26-Aug-24	2,400	2,16,960.00
23-Aug-24	1,200	1,03,320.00
22-Aug-24	0	0.00
21-Aug-24	4,800	4,27,200.00
20-Aug-24	0	0.00
19-Aug-24	2,400	2,17,200.00
16-Aug-24	2,400	2,22,000.00
14-Aug-24	1,200	1,15,200.00
13-Aug-24	15,600	15,32,340.00
12-Aug-24	15,600	15,74,100.00
09-Aug-24	49,200	47,54,460.00
08-Aug-24	31,200	28,88,580.00
07-Aug-24	44,400	39,12,060.00
06-Aug-24	14,400	12,13,680.00
05-Aug-24	16,800	13,86,600.00
02-Aug-24	2,400	1,88,760.00
01-Aug-24	97,200	72,84,960.00
31-Jul-24	3,600	2,57,040.00
30-Jul-24	3,600	2,50,860.00
29-Jul-24	0	0.00
26-Jul-24	0	0.00
25-Jul-24	2,400	1,68,960.00
24-Jul-24	1,200	82,080.00
23-Jul-24	1,200	86,400.00
22-Jul-24	8,400	6,14,940.00

19-Jul-24	2,400	1,82,340.00
18-Jul-24	2,400	1,91,940.00
16-Jul-24	13,200	11,17,320.00
15-Jul-24	1,200	1,06,260.00
12-Jul-24	0	0.00
11-Jul-24	0	0.00
10-Jul-24	7,200	6,66,960.00
09-Jul-24	16,800	14,02,020.00
08-Jul-24	0	0.00
05-Jul-24	15,600	12,45,300.00
04-Jul-24	4,800	3,70,140.00
03-Jul-24	1,200	93,000.00
02-Jul-24	36,000	28,50,000.00
01-Jul-24	1,200	92,400.00
28-Jun-24	1,200	84,000.00
27-Jun-24	2,400	1,65,000.00
26-Jun-24	7,200	5,41,800.00
90 trading days' Volume Weighted Average Price preceding the relevant date		85.61

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of the Company quoted on National Stock Exchange of India Limited during the last 10 trading days preceding the relevant date i.e., November 04, 2024.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$79.59 = 15,28,140 \div 19,200$$

Date	Number of Shares	Total Turnover (Rs.)
01-Nov-24	1,200	94,800.00
31-Oct-24	2,400	1,93,200.00
30-Oct-24	1,200	92,700.00
29-Oct-24	1,200	94,800.00
28-Oct-24	2,400	1,94,700.00
25-Oct-24	2,400	1,86,000.00
24-Oct-24	1,200	93,600.00
23-Oct-24	2,400	1,87,800.00
22-Oct-24	1,200	97,800.00
21-Oct-24	3,600	2,92,740.00
10 trading days' Volume Weighted Average Price preceding the relevant date		79.59

The price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a.	the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;	85.61
b.	the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.	79.59
	Price in terms of Regulations 164 (1) of SEBI ICDR Regulations (Higher of the above)	85.61