

# **BVG INDIA LIMITED**

(CIN: U74999PN2002PLC016834)

REGD OFFICE: 'BVG HOUSE', Premier Plaza, Pune- Mumbai Road, Chinchwad Pune,  
Maharashtra 411019 India

CORPORATE OFFICE: Midas Tower, 4th Floor, Plot No. 44, Rajiv Gandhi Infotech Park, Hinjewadi,  
Mulshi Pune 411057 Maharashtra India

Tel.: +91-20-35090000/15/18, Email: rajni.p@bvgindia.com

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## **NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

**NOTICE** is hereby given that an Extra-Ordinary General Meeting of the Shareholders of BVG INDIA LIMITED (“the **COMPANY**”) will be held on **Friday, March 18, 2022 at 02.30 P.M.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility at deemed venue MIDAS Tower, 4th Floor, Phase -1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune- 411057 to transact the following business:

### **SPECIAL BUSINESS:**

#### **ITEM NO. I: TO REAPPOINT MR. HANMANTRAO GAIKWAD, AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION**

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

“**RESOLVED THAT**, in accordance with the provisions of Sections 196, 197, 198 and 203 and other applicable provisions if any, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to reappoint Mr. Hanmantrao Gaikwad as a Chairman and Managing Director of the Company, not liable to retire by rotation, for a further period of five (5) years from the expiry of his present term of office, with effect from March 20, 2022 on the terms, conditions and remuneration given below with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

**Annual Fixed Salary** in the range of Rs. 2,00,00,000/- (Rupees Two Crores Only) to Rs. 5,00,00,000/- (Rupees Five Crores only). The increase in salary in the given range may be decided by the Board of Directors from time to time.

**Car:** Use of Company’s car and driver and reimbursement of fuel and maintenance expenses as per Company policy.

The allowances and reimbursable amounts which are not utilized by the Chairman and Managing Director would be paid as taxable salary.

**Medical Insurance:** The Chairman and Managing Director, his spouse, children and parents shall be covered as may be approved by the Board.

**Accident and Life Insurance:** The Chairman and Managing Director, his spouse, children and parents shall be covered.

**Gratuity:** As per rules of the Company, payable in accordance with the approved fund at the rate of 15 day's salary for each completed year of service, subject to five years of continuous employment. Period of excess of six months shall be reckoned as completed year of service.

In addition to the above, he shall also be eligible for the following:

**Leave and Encashment of unavailed leave:** As per Company policy.

**Pension/Annuity Plan:** As per Company policy.

**Business Facilities:** Use of telephone, computers, broad band connections etc. for official purpose shall not be considered as perquisites.

The perquisites would be valued as per Income Tax Rules, wherever applicable, and at cost. In addition to the above perquisites, the Board of Directors may grant other perquisites to the Chairman and Managing Director from time to time as they may deem fit within the limits laid down by the Companies Act, 2013.

**Sitting Fee:** He shall not be paid any sitting fees for attending meetings of the Board or any Committee of the Board.

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any questions or difficulty that may arise in such manner as it may deem fit without further reference to the Company in the General Meeting.”

**“RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Hanmantrao Gaikwad, Chairman and Managing Director, the Company has no profit or its profits are inadequate, the Company may pay to Mr. Hanmantrao Gaikwad, Chairman and Managing Director all the remuneration by way of salary (including incentives), allowances and perquisites not exceeding the limits stipulated in the aforesaid resolution and the applicable limits prescribed under Schedule V of the Companies Act, 2013 as amended and subject to the necessary approvals, as required.”

**ITEM NO. II: TO REAPPOINT MR. UMESH GAUTAM MANE, AS WHOLE TIME DIRECTOR TO BE DESIGNATED AS VICE CHAIRMAN AND JOINT MANAGING DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION**

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

**“RESOLVED THAT**, in accordance with the provisions of Sections 196, 197, 198 and 203 and other applicable provisions if any, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Umesh Gautam Mane as a Whole Time

Director to be designated as Vice Chairman and Joint Managing Director of the Company, to be liable to retire by rotation, for a further period of eighteen (18) months from the expiry of his present term of office, with effect from April 02, 2022 on the terms, conditions and remuneration given below with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

**Annual Fixed Salary** in the range of Rs. 75,00,000/- (Rupees Seventy Five Lacs Only) to Rs. 2,00,00,000/- (Rupees Two Crores only). The increase in salary in the given range may be decided by the Board of Directors from time to time.

**Car:** Use of Company's car and driver and reimbursement of fuel and maintenance expenses as per Company policy.

The allowances and reimbursable amounts which are not utilized by the Whole-time Director would be paid as taxable salary.

**Medical Insurance:** The Vice Chairman and Joint Managing Director, his spouse, children and parents shall be covered as may be approved by the Board.

**Accident and Life Insurance:** The Vice Chairman and Joint Managing Director, his spouse, children and parents shall be covered.

**Gratuity:** As per rules of the Company, payable in accordance with the approved fund at the rate of 15 days salary for each completed year of service, subject to five years of continuous employment. Period of excess of six months shall be reckoned as completed year of service.

In addition to the above, he shall also eligible to the following:

**Leave and Encashment of unavailed leave:** As per Company policy.

**Pension/Annuity Plan:** As per Company policy.

**Business Facilities:** Use of telephone, computers, broad band connections etc. for official purpose shall not be considered as perquisites.

The perquisites would be valued as per Income Tax Rules, wherever applicable, and at cost. In addition to the above perquisites, the Board of Directors may grant other perquisites to the Whole Time Director from time to time as they may deem fit within the limits laid down by the Companies Act, 2013.

**Sitting Fee:** He shall not be paid any sitting fees for attending meetings of the Board or any Committee of the Board.

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit without further reference to the Company in the General Meeting.”

**“RESOLVED FURTHER THAT**, notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Umesh Gautam Mane, Vice Chairman and Joint Managing Director, the Company has no profit or its profits are inadequate, the Company may pay to Mr. Umesh Gautam Mane, Vice Chairman and Joint Managing Director, all the remuneration by way of salary (including incentives), allowances and perquisites not exceeding the limits stipulated in the aforesaid resolution and the applicable limits prescribed under Schedule V of the Companies Act, 2013 as amended and subject to the necessary approvals, as required.”

**ITEM NO. III: TO REAPPOINT MR. JAYANT GOPAL PENDSE, AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Jayant Gopal Pendse as a Non- Executive Director, designated as Independent Director of the Company, not liable to retire by rotation , for a second term of one year that is, with effect from March 24, 2022 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Independent Director of the Company.”

**“RESOLVED FURTHER THAT** Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Mrs. Swapnali Gaikwad, Non-Executive Director and Ms. Rajni R. Pamnani, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things to give effect to the aforesaid resolution.”

**ITEM NO. IV: TO ALTER /AMEND THE ANCILLARY OBJECTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed thereunder and subject to the approval of the Registrar of Companies, Pune, upon the recommendation of the Board of Directors of the Company, the approval of the members be and is hereby accorded to alter/amend and append in the following Sub Clause (IIIB) after Clause 2 (b) of the said Sub Clause of the Memorandum of Association (MOA) of the Company:

*“2(c) To carry on in India or elsewhere, the business for retail and manufacturing of equipment’s and parts in Renewable Energy, Energy and Battery Storage systems, or Conventional Energy, to generate, accumulate, transmit, distribute, purchase, sell and*

*supply electric power or any other energy from Conventional/Non-Conventional energy by Bio-Mass, Hydro, Thermal, Gas, Hydrogen, Air, Diesel oil, or through Renewable Energy sources, Wind mill or another means/ source on a commercial basis, kind or description and in PV (Photo Volatic), Modules (Panel), Solar Invertor, Charge Controller, Mounting Structure, Wires, PV Solar Heater, Batteries, Solar chargeable Lights, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments and to design, manufacture, deal, construct, lay down, establish, erect, build, install, commission, consult, operate, set and maintain PV Technology based Solar Power Plant, Power/Energy generating stations, Turnkey EPC including buildings, structures, works, machineries, equipments, cables, wires, transmission lines, DC/AC inverter, support components, assemblies and technology systems and works for the purpose of conservation, distribution and supply of electricity and serving to Participating Industry, State Electricity Board, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other Local Authorities or Statutory Bodies, and other Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services, for repairing and maintenance of all distribution and supply lines and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring power plants and plants based on renewable energy, conventional or non-conventional energy source and solar energy plants.”*

*“2(d) To carry on the business of establishing, designing, engineering, building, procurement, construction, testing, customisation, developing, dealing, running, managing, operation and maintenance of Car Parking Projects, to carry on the business of service provider, contractor, sub-contractor for Implementation of Multi-Level Car Parking cum Commercial Development.”*

**“RESOLVED FURTHER THAT** Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Mrs. Swapnali Gaikwad, Non-Executive Director and Ms. Rajni R. Pamnani, Company Secretary of the Company be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, and to sign and execute all necessary documents including modifications as may be prescribed or imposed by any regulatory authority and returns, applications for the purpose of giving effect to the aforesaid resolution including filing of necessary E-forms with the Registrar of Companies, Pune .”

**By Order of the Board of Directors  
For BVG India Limited**

**Place: Pune  
Date : February 12, 2022**

**Rajni R. Pamnani  
Company Secretary**

## NOTES

1. The Statement under Section 102 of the Companies Act, 2013, as amended, in respect of the special business is annexed herewith and forms part of the notice.
2. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their members electronically.
3. All documents referred to in the notice and in the accompanying explanatory statement will be available for inspection through an electronic mode. The said EGM notice is being sent only through electronic mode to those members whose email IDs are registered with the Company / Depositories and also on the website of the Company.
4. This Extra-Ordinary General Meeting is being conducted pursuant to Sections 100, 101 and 108 of the Companies Act, 2013, the rules thereunder (“Companies Act”) and various General Circulars and Circular No. 20/2021 dated 08.12.2021 issued by the Ministry of Corporate Affairs, Government of India (collectively the “General Circulars”). In accordance with the General Circulars, members are requested to kindly note the following:
  - a) This Extra-Ordinary General Meeting (“EGM”) will be held through video conference / other audio visual means at: <https://zoom.us/meeting/register/tJ0qfumvrDwqGN20-hwKfHrFB-CaRvo0ANIB>
  - b) On the day of the EGM, the above link shall be kept open from 02:15 P.M i.e., 15 minutes before the time scheduled for the commencement of the EGM and shall not be closed till the expiry of 15 minutes after the Meeting;
  - c) The attendance of members through video conference shall be counted for the purpose of reckoning of quorum under Section 103 of the Companies Act;
  - d) A copy of this notice can be accessed by the members on the website of the Company at <https://www.bvgindia.com/notices.php>
5. As per the Companies Act, 2013, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the EGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the ensuing EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. This notice is being given to every member of the Company, every Director and Auditors of the Company, at the addresses provided by them in India. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to this notice, shall not invalidate the proceedings of the meeting.
7. As the EGM is being held through VC/OAVM, the route map is not annexed to this Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXURE TO AND FORMING PART OF THE NOTICE DATED FEBRUARY 12, 2022.**

The following Statement relating to the accompanying Notice sets out all material facts:

**ITEM NO. I: TO REAPPOINT MR. HANMANTRAO GAIKWAD, AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION**

The members of the Company at the Extra-Ordinary General Meeting held on February 06, 2018 had appointed Mr. Hanmantrao Gaikwad as the Chairman and Managing Director of the Company effective from March 20, 2017 for a period of five years up to March 19, 2022. Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company may appoint and pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, his contribution and expertise as a Managing Director into the affairs of the Company, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Hanmantrao Gaikwad should be available to the Company for a further period of 5 (Five) years with effect from March 20, 2022. The Board of Directors of the Company ("**Board**") has by its resolution dated February 12, 2022, accorded their approval to re-appoint Mr. Hanmantrao Gaikwad as Chairman and Managing Director of the Company, not liable to retire by rotation, for a further period of 5 years with effect from March 20, 2022, subject to approval of the members.

Except Mr. Hanmantrao Gaikwad, Mrs. Swapnali Dattatraya Gaikwad, Director and Mrs. Vaishali Hanmantrao Gaikwad, Head - Corporate Affairs of the Company, none of the Directors or Key Managerial Personnel of the Company, or the relatives of the respective persons are interested in the said resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No.1 as an Ordinary Resolution for your approval.

**ITEM NO. II: TO REAPPOINT MR. UMESH GAUTAM MANE, AS WHOLE TIME DIRECTOR TO BE DESIGNATED AS VICE CHAIRMAN AND JOINT MANAGING DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION**

The members of the Company at the Extra-Ordinary General Meeting held on February 06, 2018 had appointed Mr. Umesh Gautam Mane as Whole-Time Director designated as Vice Chairman and Joint Managing Director of the Company effective from April 02, 2017 for a period of five years up to April 01, 2022. Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company may appoint and pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

Considering his contribution and expertise as a Vice Chairman and Joint Managing Director, into the various affairs of the Company, and the need for his strategic directions for the future growth of the Company, the Board of Directors is of the opinion that the services of Mr. Umesh Gautam Mane should be available to the Company for a further period of 18 months with effect from April 02, 2022. The Board of Directors of the Company (“**Board**”) has by its resolution dated February 12, 2022, accorded their approval to re-appoint Mr. Umesh Gautam Mane as Whole-Time Director to be designated as Vice Chairman and Joint Managing Director, liable to retire by rotation, for a further period of 18 months with effect from April 02, 2022, subject to approval of the members.

Except Mr. Umesh Gautam Mane, none of the Directors or Key Managerial Personnel of the Company, or the relatives of the respective persons are interested in the said resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. II as an Ordinary Resolution for your approval.

**ITEM NO. III: TO REAPPOINT MR. JAYANT GOPAL PENDSE, AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

The members of the Company at the Extra-Ordinary General Meeting held on March 24, 2017 had appointed Mr. Jayant Gopal Pendse as a Non- Executive Director to be designated as Independent Director of the Company effective from March 24, 2017 for a period of five years up to March 23, 2022.

Mr Jayant Gopal Pendse has attained the age of 75 but considering the contribution and valuable guidance as an Independent Director in the deliberations of the Board and into the various affairs of the Company, the Board of Directors is of the opinion that having regard to his qualifications, knowledge and rich experience, the services of Mr. Jayant Gopal Pendse should be available to the Company for a further 1 (One) year period with effect from March 24, 2022. It is in the interest of the Company to avail his valuable expertise. The Board of Directors of the Company (“**Board**”) has by its resolution dated February 12, 2022, accorded their approval to re-appoint Mr. Jayant Gopal Pendse as a Non- Executive Director to be designated as Independent Director of the Company for a further period of 1 year with effect from March 24, 2022, subject to approval of the members by way of Special Resolution.

He shall be paid sitting fees for attending the meetings of the Board or any Committee Meetings of the Board to which he is the Member.

Except for Mr. Jayant Gopal Pendse, none of the Directors or Key Managerial Personnel of the Company, or the relatives of the respective persons are interested in the said resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. III as a Special Resolution for your approval.



**ITEM NO. IV: TO ALTER/AMEND THE ANCILLARY OBJECTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

Considering the immense business opportunity in the field of generation of power, through renewable energy, conventional/non-conventional sources of energy, solar power projects and wider scope in the field of the implementation of multi-level car parking cum commercial development business, the Board of Directors of the Company (“**Board**”) has by its resolution dated February 12, 2022, accorded their approval to amend the ancillary object clauses of the Memorandum of Association of the Company, subject to the approval of the members.

In view of an alteration in the ancillary objects of the Company; the Memorandum of Association of the Company is required to be altered. The Copy of existing Memorandum of Association (“**MoA**”) together with proposed alterations will be made available for inspection at the Corporate Office of the Company during the working hours of the Company on any working day up to the date of the Extra-Ordinary General Meeting.

Pursuant to the provisions of Sections 13 of the Companies Act, 2013 as applicable, any amendment in the Memorandum of Association requires approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company, or the relatives of the respective persons are interested in the said resolution.

The Board recommends the resolution set out at Item No. IV as a Special Resolution for your approval.

**By Order of the Board of Directors  
For BVG India Limited**

**Place: Pune  
Date : February 12, 2022**

**Rajni R. Pamnani  
Company Secretary**