

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

Website: www.bvgindia.com, Tel.: +91-20-35090000/15, Email: secretarial@bvgindia.com

NOTICE OF 1ST (FIRST) EXTRA-ORDINARY GENERAL MEETING OF FY 2025-26

NOTICE is hereby given that the 1st (First) Extra-Ordinary General Meeting ("EoGM") of FY 2025-26 of the shareholders of BVG India Limited (the "Company") will be held on Monday, September 15, 2025 at 12.30 PM at the Corporate Office of the Company at MIDAS Tower, 4th Floor, Phase -1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune- 411057 to transact the following business:

SPEICAL BUSINESS:

1. **Approval of change of terms of optionally convertible debentures of the Company held by Hanmant Ramdas Gaikwad and issuance of compulsorily convertible debentures of the Company in lieu of the same and other matters connected therewith**

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

"RESOLVED THAT pursuant to the provisions of Section 48, Section 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014 and other rules framed under the Act, and other applicable laws including the circulars, notifications, rules, regulations or guidelines issued by any governmental or regulatory authority (including any statutory modifications(s), amendment(s) or re-enactment(s) thereto) and in accordance with the memorandum of association and articles of association of the Company and investment agreement dated January 01, 2011 executed by and amongst *inter alia* the Company, Hanmant Ramdas Gaikwad ("Main Promoter"), Umesh Gautam Mane, 3I Growth Capital B LP, Strategic Investments FM (Mauritius) B Limited, and Strategic Investments FM (Mauritius) Alpha Limited ("Investment Agreement"), the consent of the members be and is hereby accorded for reclassification and change of terms (as set out in **Annexure A**) of all 6,82,977 (Six Lakh and Eighty Two Thousand, Nine Hundred and Seventy Seven) optionally convertible debentures each having a face value INR 10 (India Rupees Ten only), previously allotted to Main Promoter ("OCDs") into compulsorily convertible debentures of the Company (being a subscription at par) aggregating to INR 68,29,770/- (Indian Rupees Sixty Eight Lakhs, Twenty Nine Thousand, Seven Hundred and Seventy only) ("CCDs") being issued in lieu of the OCDs with the following details and on the terms and conditions contained in **Annexure A** with immediate effect."

Sr. No	Name and address of identified allottee	No of compulsorily convertible debentures offered	Face value per debenture (in Rs.)	Subscription money in (in Rs).
1	Hanmantrao Gaikwad Address:- 250, Kawade Nagar, New Sangvi, Pune - 411027 Maharashtra India.	6,82,977	10/-	Not applicable (conversion of existing optionally convertible debentures of the Company)

"RESOLVED FURTHER THAT the terms of the CCDs (as provided in **Annexure A**) as placed before the members for identification, be and is hereby approved and taken on record."

"RESOLVED FURTHER THAT any of the directors or the company secretary, authorized signatory of the Company be and are hereby severally authorised on behalf of the Company to approach the National Securities Depository Limited (NSDL) and Central Depository Services

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(India) Limited (CDSL) and making necessary arrangements/applications for the purpose of dematerialisation of CCDs to be allotted and that the Company do allot the CCDs in dematerialised form to the holders of OCDs, i.e., the Main Promoter, if necessary particulars are furnished by them in this regard."

"RESOLVED FURTHER THAT Valeria Pimenta, the nominee appointed be hereby authorized to operate the safe deposit vault to retrieve the debenture certificate representing the OCDs in lieu of issuing CCDs as set out in the power of attorney executed with the nominee under Clause 14.40 (Deposit Arrangement) of the Investment Agreement."

"RESOLVED FURTHER THAT any of the directors or company secretary of the Company be and are hereby severally authorised to sign and submit all necessary documents with various statutory authorities and to do all such acts, deeds and things including issuance and cancellation of certificates of the OCDs as may be required to give effect to this resolution."

2. To consider and approve 'BVG Employee Stock Option Scheme 2025'

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") read with circulars, if any, issued thereunder to the extent applicable, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the memorandum of association and articles of association of the Company and subject to such other approvals, permissions and sanctions as may be necessary (collectively referred herein as the "**Applicable Laws**") and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded to the introduction and implementation of '**BVG Employee Stock Option Scheme 2025**' ("**ESOS 2025**" or "**Scheme**") and authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted with such committee being the "**Committee**") to create, offer, issue, grant and allot from time to time, not exceeding 19,98,360 (**Nineteen Lakh Ninety-Eight Thousand Three Hundred Sixty**) employee stock options ("**Options**"), in one or more tranches, to such eligible employees of the Company including any permanent employees of the Company including Subsidiary Company(ies), including any director, whether whole time or not (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) as determined in terms of the ESOS 2025, exercisable into not more than 19,98,360 (**Nineteen Lakh Ninety-Eight Thousand Three Hundred Sixty**) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme."

"RESOLVED FURTHER THAT the equity shares to be issued and allotted pursuant to exercise of the Options shall rank *pari passu* with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, in accordance

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with the terms of the Scheme, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted."

"RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other Applicable Laws and regulations to the extent relevant and applicable to the Scheme."

"RESOLVED FURTHER THAT the Committee and the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Scheme on the stock exchanges, where the equity shares of the Company are listed in due compliance with SBEB Regulations and other Applicable Laws."

"RESOLVED FURTHER THAT the Committee and the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the Scheme and Applicable Laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under Applicable Laws, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other Applicable Laws in force to give effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to the Committee to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution subject to Applicable Laws."

"RESOLVED FURTHER THAT the ESOS 2025 shall be administered and implemented by the Committee."

"RESOLVED FURTHER THAT any director or the Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

3. To consider and approve grant of employee stock options to the employees of Subsidiary Company(ies) under 'BVG Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme").

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable

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provisions, if any, of the Companies Act 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") read with circulars, if any, issued thereunder to the extent applicable, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary (collectively referred herein as the "**Applicable Laws**") and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions the consent of the members' of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted with such committee being the "**Committee**") to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under the '**BVG- Employee Stock Option Scheme 2025**' ("**ESOS 2025**" or "**Scheme**"), to the eligible employees of the subsidiary company(ies) of the Company, as determined in terms of the ESOS 2025, within the ceiling of total number of Options and equity shares, as specified in ESOS 2025 along with such other terms and in such manner, in accordance with the provisions of the Applicable Laws and the provisions of the Scheme."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other Applicable Laws and regulations to the extent relevant and applicable to the Scheme."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Scheme on the stock exchanges, where the equity shares of the Company are listed in due compliance with SBEB Regulations and other Applicable Laws."

"RESOLVED FURTHER THAT the Committee and the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the Scheme and Applicable Laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under Applicable Laws, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other Applicable Laws in force to give effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to the Committee to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution subject to Applicable Laws."

"RESOLVED FURTHER THAT the ESOS 2025 shall be administered and implemented by the Committee."

"RESOLVED FURTHER THAT any director or the Company Secretary of the Company be and is

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hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

4. Alteration of the Articles of Association 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 the provisions of Section 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014 and other rules framed under the Act, and other applicable laws including the circulars, notifications, rules, regulations or guidelines issued by any governmental or regulatory authority (including any statutory modifications(s), amendment(s) or re-enactment(s) thereto) and in accordance with the memorandum of association and articles of association of the Company, the consent of members is hereby accorded for the adoption of the amended and restated articles of association as placed before the members, in total exclusion, substitution and supersession of the existing articles of association of the company."

"**RESOLVED FURTHER THAT** all the directors or the Company Secretary of the company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the company."

"**RESOLVED FURTHER THAT** the Company shall furnish a certified true copy of the above resolutions to any persons concerned for their information and records."

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

**Date: August 23, 2025
Place: Pune**

**Sd/-
Niklank Jain
Company Secretary
Mem No. :A18731**

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NOTES:

- a. **A SHAREHOLDER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.**
- b. A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a shareholder of the company. Proxies should be deposited at the registered office of the Company not less than 48 hours before the date of the Extra-Ordinary General Meeting. A proxy form in form no. MGT-11 is annexed hereto.
- c. A person appointed as proxy shall act on behalf of such shareholder or number of shareholders not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a shareholder holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy shall not vote except on a poll.
- d. Only bonafide Shareholders of the Company whose names appear on the Register of Shareholders/Proxy holders as on date of the EoGM, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-shareholders from attending the meeting.
- e. In the case of corporate shareholder, it is requested to send a certified copy of the board resolution, power of attorney or such other valid authorization, authorising the representative to attend and vote on its behalf at the meeting.
- f. Shareholders whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) or shareholders holding shares in electronic/physical mode are required to register/update their e-mail addresses, contact numbers and correspondence address with the Company by sending a letter requesting for registration/updation of the same, mentioning their name and DP ID & Client ID / Folio number, through e-mail at generalmeeting@bvgindia.com or secretarial@bvgindia.com or by post to the Corporate office of the Company.
- g. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
- h. The notice of EoGM, attendance slip and proxy form are being sent by electronic mode to shareholders whose email addresses are registered with the Company/Depository participant(s).
- i. Shareholders may also note that the notice of 1st EoGM of FY 2025-2026 shall be available at the website of the Company at <https://bvgindia.com/investor-relations/>
- j. This notice is also being given to every Director of the Company and Auditors of the Company, at the addresses provided by them. Any accidental omission to give notice to, or the non-receipt of such notice by, any shareholder or other person who is entitled to this notice shall not invalidate the proceedings of the meeting.
- k. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to Special business to be transacted at the EoGM is annexed hereto.
- l. The Route Map to the venue is annexed in this Notice.

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EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item No. 1 to 4 of the accompanying Notice dated August 23, 2025.

Item No. 1:

The board of directors of the Company ("**Board**") at its meeting held on August 19, 2025 had, subject to the approval of the shareholders of the Company, including requisite approval under the investment agreement dated January 01, 2011 executed by and amongst *inter alia* the Company, Main Promoter, Umesh Gautam Mane, 3I Growth Capital B LP, Strategic Investments FM (Mauritius) B Limited, and Strategic Investments FM (Mauritius) Alpha Limited ("**Investment Agreement**"), approved the reclassification and change of terms (as set out in **Annexure A**) of all 6,82,977 (Six Lakhs and Eighty Two Thousand, Nine Hundred and Seventy Seven) Optionally Convertible Debentures of the Company having a face value of INR 10/- (India Rupees Ten only) each ("**OCD**") issued to Hanmant Ramdas Gaikwad ("**Main Promoter**") into compulsorily convertible debentures of the Company (being a subscription at par) of an equivalent number and face value, aggregating to INR 68,29,770 (Indian Rupees Sixty Eight Lakhs, Twenty Nine Thousand, Seven Hundred and Seventy) ("**CCDs**"), being issued in lieu of the OCDs on the terms and conditions contained in **Annexure A** with immediate effect.

The change of terms of the OCDs and issuance of CCDs in lieu of OCDs is required to be undertaken in accordance with Section 48, Section 71 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with rules framed thereunder as amended from time to time, memorandum of association and articles of association of the Company, and Investment Agreement. Under the foregoing the Company is required to obtain prior approval of the shareholders of the Company, by way of a special resolution.

Accordingly, the approval of the members/ shareholders of the Company is being sought, by way of a special resolution, to issue the CCDs in lieu of the OCDs.

The board recommends the special resolution set out at Item No. 1 of the Notice for approval by the shareholders as a special resolution.

A statement of additional disclosures as required under Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014:

S. No.	Particulars	Details
1.	The objects of the issue	Reclassification of OCDs into CCDs
2.	The total number of debenture to be issued	6,82,977 (Reclassification of OCDs into CCDs)
3.	The price or price band at/ within which the allotment is proposed	NA (since conversion of nature only)
4.	Basis on which the price has been arrived at along with report of the registered valuer	NA (since conversion of nature only)
5.	Relevant date with reference to which the price has been arrived at	NA (since conversion of nature only)

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6.	The class or classes of persons to whom the allotment is proposed to be made	Promoter
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	<p>The current OCDs were allotted to Hanmant Ramdas Gaikwad (“Main Promoter”) pursuant to the rights issue, where the Promoters and the other shareholders of the Company had a right to subscribe to the OCDs at par. However, other than the Main Promoter, no other shareholder participated in the rights issue.</p> <p>Pursuant to this allotment, the CCDs are being issued in lieu of the OCDs upon change of terms of the OCDs.</p>
8.	The proposed time within which the allotment shall be completed	NA (since conversion of nature only)
9.	The names of the proposed allottees	Mr. Hanmant Ramdas Gaikwad
10.	The expected dilution in equity share capital upon conversion of CCDs	NA (since conversion of nature only)
11.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	NA (since conversion of nature only)
12.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA (since conversion of nature only)
13.	Manner of issue of securities	NA (since conversion of nature only)
14.	The terms of issue, including terms and rate of dividend on each share, etc.	Refer Annexure A
15.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion.	Refer Annexure A
16.	The manner and modes of redemption.	Refer Annexure A
17.	The current shareholding pattern of the company.	Refer Annexure B
18.	Pre and Post Shareholding Pattern	Refer Annexure B and Annexure C

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19.	Minimum Subscription	NA (since conversion of nature only)
20.	The change in control, if any, in the company that would occur consequent to the preferential offer	N.A.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, directly or indirectly, concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the Special Resolution set out in Item No. 1 of the accompanying Notice for approval of the Shareholders.

Item Nos. 2 and 3:

Equity based compensation is considered as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Equity based compensation schemes are an effective tool to reward the employees and key talents working with Company or its Subsidiary Company(ies).

Your Company believes that equity-based compensation schemes are an effective tool to reward the talents working with the Company or its Subsidiary Company(ies). With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option scheme namely '**BVG Employee Stock Option Scheme 2025**' ("**ESOS 2025**" or "**Scheme**"). The proposed Scheme is in compliance with Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("**SBEB Regulations**") in case Company wishes to list its share on recognize stock exchange.

Accordingly, the Nomination and Remuneration Committee of the Directors ("**Committee**") and the Board of Directors of the Company at their respective meetings held on August 19, 2025 had approved the introduction of the Scheme, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act ("**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**") and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations) 2021 ("**SBEB Regulations**"), as applicable, for issue of employee stock options ("**Options**") to the employees of the Company under the Scheme, the approval of the existing members by way of special resolution is required. Further, a special resolution is also required extending the benefits of the Scheme to eligible employees of group companies, including subsidiary company(ies) of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, relevant provisions of SBEB Regulations, the salient features of the Scheme are given as under:

a) **Brief Description of the Scheme:**

Keeping the view of aforesaid objectives, the Scheme contemplates grant of employee stock options ("**Option**") to the eligible employees of the Company or its Subsidiary Company(ies). Upon vesting, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

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The Committee shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) The total number of stock options to be granted:

The total number of Options to be granted under the Scheme shall not exceed **19,98,360 (Nineteen Lakh Ninety-Eight Thousand Three Hundred Sixty)** Options to the eligible employees in one or more tranches, from time to time,. Each Option when exercised would be converted into one equity share of face value of Rs. 2/- (Rupees Two) each fully paid-up. In accordance with this Scheme, there shall be no exercise of fractional entitlements under the Scheme.

An Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the applicable laws.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional Options are granted or equity shares are issued by the Company in accordance with the Scheme, to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

c) Identification of classes of employees entitled to participate in the Scheme:

Before Listing: -

- a. a permanent employee of the Company who has been working in India or outside India; or
- b. a Director of the Company, whether a whole time Director or not;
- c. an employee as defined in clauses (a) and (b) of Subsidiary Company(ies), in India or outside India.

but excludes:

- (i) an employee or a Director who is a Promoter or a person belonging to the Promoter Group; or
- (ii) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (Ten per cent) of the issued equity shares of the company; or
- (iii) An Independent Director.

Post Listing, the term "Employee" shall be defined as below in compliance with SBEB Regulations.

- a. an employee as designated by the Company, who is exclusively working in India or outside India; or
- b. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group; or
- c. an employee as defined in sub-clauses (a) or (b) above; of a group company including Subsidiary Company(ies) or its Associate Company, in India or outside India,

but excludes

- (i) an employee who is a Promoter or a person belonging to the Promoter Group; or
- (ii) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity Shares of the Company; or
- (iii) an Independent Director.

d) The requirements of vesting and period of vesting:

The Options granted under the Scheme shall Vest not earlier than the minimum vesting period of **1 (One)** year and not later than maximum vesting period of 4 (Four) years from the date of grant. The

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Committee at its discretion may grant Options specifying vesting period ranging from minimum and maximum period as afore stated.

The vesting of Options shall be contingent upon the employee's continued employment/ service with the Company including subsidiary company(ies) (pre listing) and group company, including subsidiary company(ies) and associate company(ies) (post listing). In addition, the Committee, in its sole discretion, may specify certain performance criteria, the satisfaction of which shall be required for the Options to vest. The Committee shall have the authority to determine the performance parameters applicable to an Employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate. The specific vesting schedule and the vesting conditions, upon which vesting shall take place, will be detailed in the grant letter issued to the employee at the time of the grant.

The vesting of Options granted to the employees may expire or lapse or forfeit or accelerate or may be held in abeyance (as the case maybe) in the following circumstances:

- (i) Vesting of Options in case of employees on long leave: The period of long leave shall not be considered in determining the vesting period in case the option grantee is on a sabbatical . In all other events including approved earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the vesting period unless otherwise determined by the Committee.
- (ii) Prior to listing, and subject to elapse of minimum vesting period of 1 (one) year from the grant date, the Committee shall have the power to accelerate vesting of any or all unvested Options in connection with or upon happening of any liquidity event, subject to receipt of necessary approval with respect to such liquidity event in accordance with the articles of association of the Company. The Committee may determine the terms and conditions of acceleration of vesting including quantum or percentage of unvested Options entitled for accelerated vesting, considering any parameter at its sole discretion such as tenure of the Option Grantees, period elapsed from the Grant Date and any other aspect. The Options remaining unvested as on date of meeting of the Committee considering the proposal for such acceleration, may at the discretion of the Committee be deemed to vest with effect from that date or from such other date as the Committee may determine. In case, after approval of acceleration of vesting of unvested Options by the Committee, there occurs no liquidity event, on consideration of which the Committee would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated vesting as if such proposal was never considered nor approved by the Committee as a result of which such unvested Options shall be subject to normal vesting schedule.
- (iii) All Options which are vested with an option grantee but are not exercised shall automatically lapse at the end of the exercise period.
- (iv) In the event that a show cause notice or an enquiry is being or has been initiated against the option grantee by the Company (whether during the employment or post termination of employment), then all Options (unvested Options and vested Options) granted to the option

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grantee shall be kept in abeyance and the option grantee will not be permitted to exercise any rights in respect thereof, until otherwise determined by the Committee.

- (v) In the event that the Committee determines that the option grantee has violated any of the post-employment obligations as set out in the company policies/ terms of employment executed between the option grantee and the Company (including non-compete, non-solicit and confidentiality obligations), then all Options (vested and unvested) held by the option grantee, as on the date of such determination, shall expire and stand terminated with immediate effect and the option grantee will not be permitted to exercise any rights in respect thereof.
- (vi) In case the Company proposes listing, all the exercisable vested Options in case of separation for any reason mentioned above, can be exercised within such period ("Notified Period") prior to the date of filing of prospectus with appropriate authorities as may be notified by the Board prior to such listing. For effecting this, the Company shall issue notice to the option grantee, legal heir or nominee as the case may be, prior to filing of prospectus with appropriate authorities, at their registered address available in the records of the Company for the exercise of the vested Options. In case, the option grantee, legal heir or nominee as the case may be, fails to exercise the vested Options within the Notified Period, such vested Options shall lapse on expiry of such Notified Period and the option grantee, legal heir or nominee as the case may be, shall have no recourse on such cancelled Options.
- (vii) In case the option grantee is found in breach of the confidentiality clause of the Scheme, the Company shall have undisputed right to terminate any grant. The decision and judgment of the Committee regarding breach of the confidentiality clause of the Scheme shall be final, binding and cannot be questioned by option grantee.
- (viii) In the event of termination of employment of an employee with the Company (prior to listing) on account of the following circumstances:
 - a. Resignation/ Termination (other than due to misconduct): All the vested Options as on date of resignation/ date of termination notice shall be exercised by the option grantee only in connection with/upon happening of liquidity event approved in accordance with the articles of association of the Company. All the unvested Options as on date of resignation/ date of termination notice shall stand cancelled with effect from date of such resignation/ termination.
 - b. Separation/ Termination due to Misconduct: All the vested Options and all the unvested Options shall stand cancelled with effect from the date of such termination notice.
 - c. Retirement: All the vested Options as on date of retirement shall be exercised by the option grantee only in connection with/upon happening of liquidity event approved in accordance with the articles of association of the Company. All unvested Options as on the date of retirement shall stand cancelled with effect from the date of such retirement unless otherwise determined by the Committee.
 - d. Death: All the vested Options as on date of death shall be exercised by the deceased option grantee's nominee or legal heirs only in connection with/upon happening of liquidity event approved in accordance with the articles of association of the Company. All the unvested Options as on date of death shall vest immediately in the option

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- grantee's nominee or legal heir and can be exercised by the deceased option grantee's nominee or legal heirs in the same manner prescribed for vested Options.
- e. Permanent Incapacity: All the vested Options as on date of incurring permanent incapacity can be exercised by the option grantee only in connection with/upon happening of liquidity event approved in accordance with the articles of association of the Company. All the unvested Options as on date of incurring permanent incapacity shall vest immediately in the option grantee and can be exercised by the option grantee in the same manner as prescribed for vested Options.
 - f. Transfer/Deputation to/from Company to/from subsidiary company(ies): Vesting schedule and exercise period to remain the same as per the terms of the grant. In case of subsequent separation, treatment of vested Options and unvested Options shall be as per applicable circumstance mentioned in this table.
 - g. Any Other Reasons: The Committee will decide whether the vested Options can be exercised by the option grantee or not, and such decision shall be final. All unvested Options on the last working day of the option grantee shall stand cancelled from such date unless otherwise required by the applicable laws.
- (ix) In the event of termination of employment of an employee with the Company (post listing) on account of the following circumstances:
- a. Resignation/ Termination (other than due to misconduct): All the vested Options as on date of resignation or date of termination notice shall be exercisable by the option grantee before his/her last working day with the Company or exercise period, whichever is earlier. All unvested Options as on date of resignation or date of termination notice shall stand cancelled with effect from date of such resignation/ termination.
 - b. Separation/ Termination due to Misconduct: All the vested Options and all the unvested Options shall stand cancelled with effect from the date of such termination notice.
 - c. Retirement: All the vested Options as on date of retirement shall be exercisable within 12 (twelve) months from the date of retirement or exercise period, whichever is earlier. All unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee. Such aforesaid vested Options, if any, can be exercised within a period of 12 (twelve) months from the date of such vesting.
 - d. Death: All the vested Options as on date of death shall be exercisable by the legal heir/nominee of such deceased option grantee within 12 (twelve) months from the date of death of the option grantee or exercise period, whichever is earlier. All the unvested Options as on date of death shall vest immediately in the option grantee's nominee or legal heir and can be exercisable within a period of 12 (twelve) months from the date of death of the option grantee.
 - e. Permanent Incapacity: All vested Options may be exercised by the option grantee within 12 (twelve) months from the date of the permanent incapacity or exercise period, whichever is earlier. All the unvested Options as on date of incurring such incapacity

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shall vest immediately with effect from such event to the option grantee and can be exercisable within a period of 12 (twelve) months from the date of such vesting.

- f. Transfer/Deputation to/from Company to/from group company including subsidiary company(ies) or its associate company: Vesting schedule and exercise period to remain the same as per the terms of the grant. In case of subsequent separation, treatment of vested Options and unvested Options shall be as per applicable circumstance mentioned in this table.
- g. Any Other Reasons: The Committee will decide whether the vested Options can be exercised by the option grantee or not, and such decision shall be final. All unvested Options on the last working day of the option grantee shall stand cancelled from such date unless otherwise required by the applicable laws.

The specific vesting schedule and the vesting conditions, upon which vesting shall take place, will be detailed in the letter issued to the employee at the time of the grant.

e) The maximum period within which the options shall be vested:

The Options granted shall be vested not more than 4 (Four) years from the date of grant of such Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) The exercise price or the formula for arriving at the same:

The exercise price per Option shall be determined by the Committee which shall not be less than the face value of the share and shall not be more than the Fair Market Value as on Grant Date. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

g) The exercise period and process of exercise:

Exercise Period while in employment:

- (i) Prior to Listing, the vested Options can be exercised by the Option Grantees only in connection with or upon the happening of a Liquidity Event approved in accordance with the articles of association of the Company and within such period as prescribed by the Committee from time to time.
- (ii) Post Listing, the exercise period in respect of the vested Options shall be subject to a maximum period of **4 (Four) years** from the date of vesting of Options or such shorter period as may be prescribed by the Committee at the time of grant. The Option Grantees can exercise all or part of the vested Options within the exercise period.

Exercise Period in case of separation from employment:

Please refer to the disclosures under (u), for the exercise period in case of termination of employment of an employee with the Company.

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Process of Exercise:

The vested Option shall be exercisable by the Option Grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only upon payment of requisite exercise price by the Option Grantees. The Options shall lapse if not exercised within the specified exercise period.

h) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i) The maximum number of Options to be granted per employee and in aggregate:

The maximum number of Options that may be granted to any Employee in any year and in aggregate shall not exceed **1,00,000 (One Lakhs)** Options at the time of grant.

j) Maximum quantum of benefits to be provided per Employee:

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Scheme.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly by the Company.

l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both:

The Scheme contemplates new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the Scheme.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):

This is not relevant under the Scheme as the Scheme contemplates to use fresh shares to be issued by the Company.

o) Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

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p) Method of option valuation:

The Company shall adopt 'fair value method' for valuation Options as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) The Lock-in period, if any:

Until listing, (a) the shares allotted pursuant to exercise of Options shall be subject to a lock-in for a period of 6 (six) months from the date of their allotment, or occurrence of an initial public offering of the shares of the Company, whichever is earlier. The option grantee shall not be entitled to transfer such shares during the lock-in period; and (b) post the completion of the lock-in period, the option grantee may be required to transfer the shares to an identified shareholder of the Company or a third party.

The Shares issued upon exercise shall not be subject to any lock-in period restriction after such issue except as set out above and as required under the applicable laws including that and after listing under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

s) Terms & conditions for buyback, if any, of specified securities covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of specified securities granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

t) The conditions under which Option vested in employees may lapse:

The vested Options shall lapse in case of termination of employment including due to cause or due to breach of Company policies or the terms of employment as per sub-clause (d) above. Further, irrespective of employment status, in case Vested Options are not exercised within the prescribed exercise period as per sub-clause (d) above, then such Vested Options shall lapse.

u) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:

Exercisability of the Vested Options shall be as under:

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Events of Separation		Before Listing	Post Listing
i)	Resignation/ Termination (other than due to Misconduct)	<p>All the Vested Options as on date of resignation/ date of termination notice shall be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event approved in accordance with the articles of association of the Company.</p> <p>All the Unvested Options as on date of resignation/ date of termination notice shall stand cancelled with effect from date of such resignation/ termination.</p>	<p>All the Vested Options as on date of resignation or date of termination notice shall be exercisable by the Option Grantee before his/her last working day with the Company or Exercise Period, whichever is earlier.</p> <p>All Unvested Options as on date of resignation or date of termination notice shall stand cancelled with effect from date of such resignation/ termination.</p>
ii)	Separation/ Termination due to Misconduct	<p>All the Vested Options and all the Unvested Options shall stand cancelled with effect from the date of such termination notice.</p>	<p>All the Vested Options and all the Unvested Options shall stand cancelled with effect from the date of such termination notice.</p>
iii)	Retirement	<p>All the Vested Options as on date of Retirement shall be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event approved in accordance with the articles of association of the Company.</p> <p>All Unvested Options as on the date of Retirement shall stand cancelled with effect from the date of such Retirement unless otherwise determined by the Committee.</p>	<p>All the Vested Options as on date of Retirement shall be exercisable within 12 (Twelve) months from the date of Retirement or Exercise Period, whichever is earlier.</p> <p>All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee.</p> <p>Such aforesaid Vested Options, if any, can be exercised within a period of 12 (Twelve) months from the date of such Vesting.</p>
iv)	Death	<p>All the Vested Options as on date of death shall be exercised by the deceased Option Grantee's nominee or legal heirs only in connection with/upon happening of Liquidity Event approved in accordance with the articles of association of the Company.</p> <p>All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal</p>	<p>All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Option Grantee within 12 (Twelve) months from the date of Death of the Option Grantee or the Exercise Period whichever is earlier.</p> <p>All the Unvested Options as on date of death shall vest immediately in the Option</p>

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		heir and can be exercised by the deceased Option Grantee's nominee or legal heirs only in connection with/upon happening of Liquidity Event approved in accordance with the articles of association of the Company.	Grantee's nominee or legal heir and can be exercisable within a period of 12 (Twelve) months from the date of death of the Option Grantee.
v)	Permanent Incapacity	<p>All the Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event approved in accordance with the articles of association of the Company.</p> <p>All the Unvested Options as on date of incurring Permanent Incapacity shall vest immediately in the Option Grantee and can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event approved in accordance with the articles of association of the Company.</p>	<p>All Vested Options may be exercised by the Option Grantee within 12 (Twelve) months from the date of the Permanent Incapacity or Exercise Period, whichever is earlier.</p> <p>All the Unvested Options as on date of incurring such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercisable within a period of 12 (Twelve) months from the date of such Vesting.</p>
vi)	Before listing, transfer / deputation to / from Company to / from Subsidiary Company (ies) Post listing, transfer / deputation to / from Company to / from Group Company including Subsidiary Company	<p>Vesting schedule and Exercise Period to remain the same as per the terms of the Grant.</p> <p>In case of subsequent separation, treatment of Vested Options and Unvested Options shall be as per applicable circumstance mentioned in this table.</p>	<p>Vesting schedule and Exercise Period to remain same as per the terms of the Grant.</p> <p>In case of subsequent separation, treatment of Vested Options and Unvested Options shall be as per applicable circumstance mentioned in this table.</p>

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	(ies) or its Associate Company		
vii)	Any Other Reasons	The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.	The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.

A draft copy of the Scheme is available for inspection at the Company's Registered office during official hours on all working days.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Agenda item no. 2 and 3 of the accompanying notice.

Item Nos. 4:

In view of the proposed issuance of CCDs in lieu of the OCDs allotted previously, the declassification of Mr. Umesh Gautam Mane from Promoter to Public as approved by the Board its meeting held on July 31, 2025, and the proposed Initial Public Offering (IPO) of the Company, it has become necessary to amend certain provisions of the existing Articles of Association ("AoA") of the Company to align them with the requirements under applicable laws and regulations. Accordingly, the existing articles of association of the Company shall stand replaced with a new set of Articles.

The draft of the new set of articles proposed for approval is being available at <https://bvgindia.com/investor-relations/> and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day.

As per the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with rules framed thereunder as amended from time to time, the foregoing provisions require the Company to obtain prior approval of the shareholders of the Company, by way of a special resolution.

Accordingly, the approval of the members/ shareholders of the Company is being sought, by way of a special resolution, to alter the articles of association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, directly or indirectly, concerned or interested, financially or otherwise, in the resolution set out in this Notice except to the extent of their respective shareholding, if any, in the Company.

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The board of directors of the Company recommends the resolution set out at Item No. 4 of the accompanying Notice for your approval as special resolutions.

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

**Date: August 23, 2025
Place: Pune**

**Sd/
Niklank Jain
Company Secretary
Mem No. A18731**

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ANNEXURE A

TERMS OF CCDs

(Capitalised terms which are used but not defined herein or the Articles of the Company has the same meaning as assigned thereto in the Investment Agreement dated January 01, 2011 ("**Investment Agreement**") entered into between BVG India Limited, the Promoter, Umesh Gautam Mane, the Selling Shareholders and the Investors (*all as defined therein*).

The CCDs shall have a face value of Rs. 10/- (Rupees Ten only) each.

1. INTEREST

1.1 No interest shall be paid in respect of the CCDs.

2. CONVERSION

2.1 The CCDs shall be converted simultaneously with the conversion of preference shares of the Company ("**Preference Shares**"). The CCDs shall compulsorily convert into Equity Shares prior to the expiry of 10 (ten) years from the date allotment of the CCDs. The requisite number of CCDs shall be converted into equity shares of the Company ("**Equity Shares**") in accordance with Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investor's Shareholding*) of the Articles. The CCDs shall compulsorily convert into upto and including 3,414,885 (Thirty Four Lakh Fourteen Thousand Eight Hundred and Eighty Five) Equity Shares.

2.2 Mechanics of Conversion

In respect of each holder of the CCDs ("**CCDs Holder**"), the provision as to conversion set out herein shall apply pro-rata to each CCDs Holder's holding of CCDs.

3. TRANSFER

The CCDs Holder shall not transfer any CCD to any person, unless the CCDs Holder is also transferring Equity Shares in the Company. In case of a Transfer of Equity Shares held by the CCDs Holder, the CCDs Holding MUST also Transfer a proportionate number of CCDs to the transferee of such Equity Shares.

4. STAMP DUTY AND COSTS

Each CCDs Holder shall pay all fees, duties and taxes including stamp duty and the fees payable to the Registrar of Companies in respect of issuance of the respective CCDs issued and allotted to him.

5. MISCELLANEOUS

The CCDs shall be governed by the applicable provisions and terms of the Articles.

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Website: www.bvgindia.com, Tel.: +91-20-35090000/15, Email: secretarial@bvgindia.com

ANNEXURE B

PRE SHAREHOLDING PATTERN OF THE COMPANY

S. No.	Category	Equity Share of Rs. 2/- each		Compulsorily Convertible Preference Share of Rs. 10/- each		Optionally Convertible Debenture of Rs. 10/- each	
		Nos.	%	Nos.	%	Nos.	%
1	Promoter and Promoter Group	7,23,36,095	56.27	-	-	682,977	100.00
2	Non-Promoter	5,62,15,845	43.27	14,835,139	100.00	-	-
	Total	12,85,51,940	100.00	14,835,139	100.00	682,977	100.00

ANNEXURE C

POST SHAREHOLDING PATTERN OF THE COMPANY

S. No.	Category	Equity Share of Rs. 2/- each		Compulsorily Convertible Preference Share of Rs. 10/- each		Compulsorily Convertible Debenture of Rs. 10/- each	
		Nos.	%	Nos.	%	Nos.	%
1	Promoter and Promoter Group	7,23,36,095	56.27	-	-	682,977	100.00
2	Non-Promoter	5,62,15,845	43.27	14,835,139	100.00	-	-
	Total	12,85,51,940	100.00	14,835,139	100.00	682,977	100.00

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

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ATTENDANCE SLIP

1st Extra-Ordinary General Meeting (2025-26), September 15, 2025 at 12:30 PM

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____

No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 1st Extra Ordinary General Meeting (2025-26) of the Company on _____(DAY), September __, 2025 at _____ PM MIDAS Tower, 4th Floor, Phase -1, Rajiv Gandhi Infotech Park, Hinjewadi, Pimpri Chinchwad, Pune- 411057

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: In case of any shareholder physically attending the meeting, please fill this attendance slip and hand it over at the entrance of the hall.

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Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74999PN2002PLC016834

Name of the Company: **BVG INDIA LIMITED**

Registered Office: **BVG HOUSE', PREMIER PLAZA, PUNE- MUMBAI ROAD, CHINCHWAD PUNE MH 411019 IN**

Name of the member (s):	E-mail id:
	No. of shares held :
Registered address:	Folio No.
	DP ID*.
	Client ID*.

I/We, being the member (s) of shares of the above-named Company, hereby appoint

1. Name:

Address:

E-mail id:

Signature, or failing him/her

2. Name:

Address:

E-mail id:

Signature....., or failing him/her

3. Name:

Address:

E-mail id:

Signature.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Extra-Ordinary General Meeting (2025-26) of the Company to be held on Monday, September 15, 2025 at 12:30 PM at MIDAS Tower, 4th Floor, Phase -1, Rajiv Gandhi Infotech Park, Hinjewadi, Pimpri Chinchwad, Pune- 411057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote		
		For	Against	Abstain
1	Approval of change of terms of optionally convertible debentures of the Company held by Hanmant Ramdas Gaikwad and issuance of compulsorily convertible debentures of the Company in lieu of the same and other matters connected therewith			
2	To consider and approve 'BVG Employee Stock Option Scheme 2025'			
3	To consider and approve grant of employee stock options to the employees of Subsidiary Company(ies) under 'BVG Employee Stock Option Scheme 2025' ("ESOS 2025" / "Scheme").			
4	Alteration of the Articles of Association of the Company			

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Signed this day of..... 2025

Signature of shareholder.....

Signature of Proxy holder(s) (1)

Affix
Revenue
Stamp

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting right, than such proxy shall not act as a proxy for any other person or Member.

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ROUTE MAP SHOWING DIRECTIONS TO REACH TO THE VENUE OF THE EXTRA-ORDINARY GENERAL MEETING

