

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 24TH (TWENTY-FOURTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the **24th (Twenty-Fourth) Annual General Meeting ("AGM")** of the shareholders of **BVG India Limited** (the "Company") will be held on Thursday, July 31, 2025 at 12:30 (time) IST 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:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, including Annexures thereto;
- b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and the Report of Auditors thereon, including Annexures thereto.

2. Declaration of Preference Dividend

To declare Dividend of Rs 0.0001 per Compulsorily Convertible Cumulative Preference share of Rs. 10/- each for the Financial Year ended March 31, 2025.

3. Declaration of Equity Dividend

To declare Dividend of Rs. 1.25 per Equity Share of Rs. 2/- each for the Financial Year ended March 31, 2025.

4. Re-appointment of a Director

To appoint a Director in place of Mr. Pankaj Dhingra, Non-Executive (DIN: 07775198) who retires by rotation and being eligible, offers himself for re-appointment.

5. Fixation of Remuneration of Statutory Auditors for Financial Year 2025-2026

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

"RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to fix the remuneration in addition to the reimbursement of actual out of pocket expenses, travelling expenses, etc. for the Financial Year 2025-2026 of M/s MSKA & Associates, Chartered Accountants, (Registration no. 105047W), Pune, appointed in the Twenty-Third Annual General Meeting of the Company held on August 17, 2024 for a period of Four Years pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactment thereof, for the time being in force)."

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SPECIAL BUSINESS:

6. Re-Appointment of Mr. Chandrakant Narayan Dalvi (DIN: 03069236) as Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the **"Companies Act"**) and including the rules made thereunder, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Chandrakant Narayan Dalvi (DIN: 03069236), possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as a non-executive independent director of the Company, whose present term of office is for 5 years, appointed with effect from October 26, 2019 till October 25, 2024 (both days inclusive), and whose continuation in office with effect from October 26, 2024 requires approval of Shareholders by way of Special Resolution, if appointed and who is eligible for re-appointment and approval of the Shareholders of the Company be and is hereby accorded to the continuation of directorship of Mr. Chandrakant N. Dalvi as a 'Non-Executive Independent Director' of the Company, not liable to retire by rotation, to hold office for second term of office with effect from October 26, 2024 up to October 25, 2029."

"RESOLVED FURTHER THAT Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Mrs. Swapnali Dattatraya Gaikwad, Director and Mr. Niklank Jain, Company Secretary, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Maharashtra at Pune, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

"RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

7. Re-Appointment of Mr. Prabhakar Dattatraya Karandikar (DIN: 02142050) as Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the **"Companies Act"**) and including the rules made thereunder, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Prabhakar Dattatraya Karandikar (DIN: 02142050), possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as a non-executive independent director of the Company, whose present term of office is for 5 years, appointed with effect from February 8, 2020 till February 7, 2025 (both days inclusive), and whose continuation in office with effect from February 8, 2025 requires approval of Shareholders by way of Special Resolution, if appointed and who is eligible for re-appointment and approval of the Shareholders of the Company be and is hereby accorded to the continuation of directorship of Mr. Prabhakar

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Dattatraya Karandikar as a 'Non-Executive Independent Director' of the Company, not liable to retire by rotation, to hold office for second term of office with effect from February 08, 2025 up to February 07, 2030."

"RESOLVED FURTHER THAT Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Mrs. Swapnali Dattatraya Gaikwad, Director and Mr. Niklank Jain, Company Secretary, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Maharashtra at Pune, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant rules framed thereunder (including any statutory modification(s) / amendment(s), re-enactment(s) thereof for the time being in force), *Mr. Prabhakar Dattatraya Karandikar* (DIN: 02142050), non-executive non- Independent Director of the Company, aged 75 years, whose present term of office is for 5 years, appointed with effect from February 8, 2020 till February 7, 2025, and whose continuation in office with effect from February 8, 2025 requires approval of Shareholders by way of Special Resolution being more than 75 years of age, approval of the Shareholders of the Company be and is hereby accorded to the continuation of directorship of Mr. Prabhakar D. Karandikar as a 'Non-Executive Independent Director' of the Company, not liable to retire by rotation, to hold office for second term of office with effect from February 8, 2025 up to February 7, 2030".

"RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

8. Re-Appointment of Mr. Rajendra Ramrao Nimbhorkar (DIN: 08152265) as Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "**Companies Act**") and including the rules made thereunder, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") other applicable law and pursuant to the provisions of the articles of association of the Company, *Mr. Rajendra Ramrao Nimbhorkar* (DIN: 08152265), possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as a non-executive independent director of the Company, whose present term of office is for 5 years, appointed with effect from February 8, 2020 till February 7, 2025 (both days inclusive), and whose continuation in office with effect from February 8, 2025 requires approval of Shareholders by way of Special Resolution, if appointed and who is eligible for re-appointment and approval of the Shareholders of the Company be and is hereby accorded to the continuation of directorship of Mr. Rajendra Ramrao Nimbhorkar as a 'Non-Executive Independent Director' of the Company, not liable to retire for rotation, to hold office for second term of office with effect from February 08, 2025 up to February 07, 2030."

"RESOLVED FURTHER THAT Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Mrs. Swapnali Dattatraya Gaikwad, Director and Mr. Niklank Jain, Company Secretary, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Maharashtra at Pune, and do all such acts, deeds, matters and things as may be required to be done to give effect to the

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above resolution.”

“**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”

9. Appointment of Mrs. Neha Sunil Huddar (DIN: 00092245) as Non-Executive Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the “**Companies Act**”) and including the rules made thereunder, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) other applicable law and pursuant to the provisions of the articles of association of the Company, *Mrs. Neha Sunil Huddar* (DIN: 00092245), possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided her consent to act as a non-executive independent director of the Company, approval of the Shareholders of the Company be and is hereby accorded to the continuation of directorship of Mrs. Neha Sunil Huddar as a ‘Non-Executive Independent Director’ of the Company, not liable to retire by rotation to hold office with effect from March 28, 2025 up to March 27, 2030.”

“**RESOLVED FURTHER THAT** Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Mrs. Swapnali Dattatraya Gaikwad, Director and Mr. Niklank Jain, Company Secretary, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Maharashtra at Pune, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”

10. Initial Public Offer of Equity Shares of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the “**Companies Act**”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, (“**SCRA**”) and the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, press notes, guidelines, clarifications, circulars and notifications issued by

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the Government of India ("GoI"), including the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with and subject to the provisions of the memorandum of association ("**Memorandum of Association**") and the articles of association of the Company ("**Articles of Association**") and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of face value of ₹ 2 each of the Company ("**Equity Shares**") are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the Government of India, the Registrar of Companies, Maharashtra at Pune ("**RoC**"), the SEBI, the RBI, the DPIIT, Ministry of Commerce and Industry and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and any third parties including but not limited to lenders of the Company and its subsidiaries, and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the "**Board**" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue, offer and allot such number of its Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 4,000 million ("**Fresh Issue**") (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), the Fresh Issue including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any Pre-IPO Placement (as defined below) in terms of the SEBI ICDR Regulations, at a price to be determined, by the Company, in consultation with the book running lead managers ("**BRLMs**"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the "**Offer Price**"), to any category of person or persons who are eligible investors as permitted under Applicable Laws. Subject to the above-mentioned approval of the shareholders of the Company, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer (as defined below) and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws and the Articles of Association, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLMs including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / non-resident investors whether they are one or more of the shareholders of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, non-resident Indians, state industrial development corporations, insurance companies, registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically

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important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof whether through the Offer (comprising of the Fresh Issue and/or offer for sale by certain existing shareholders of the Company ("**Selling Shareholders**") who consent to tender the Equity Shares held by them for sale pursuant to the Offer ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted and eligible to invest under Applicable Laws by way of the Offer (collectively, the "**Investors**"), in consultation with the BRLMs and/or underwriters and/or the stabilizing agent, and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the shareholders, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly authorised committee of the Board"

"RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to the Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DIPPT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer."

"RESOLVED FURTHER THAT the Board and any duly authorized committee thereof be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, to the eligible employees (the "**Reservation**") or to provide a discount to the Offer price to the retail individual bidders or eligible employees (the "**Discount**"), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, of the Companies Act, minimum offer size requirements under the SCRR and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company, subject to such further corporate and other approvals, as may be required, the consent and approval of the shareholders of the Company is hereby accorded either by

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itself or the duly constituted committee of the Board, thereof, to complete a private placement or such other route as may be permitted under the Applicable Law aggregating a sum not exceeding 20% of the size of the Fresh Issue to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus ("**Pre-IPO Placement**"), at such price as decided by the Company in consultation with the BRLMs, in light of the then prevailing market conditions in accordance with Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Fresh Issue would be reduced to the extent of specified securities issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the duly constituted committee of the Board, may think fit or proper in its absolute discretion, including, without limitation, and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement."

"RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India."

"RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised committee thereof, in consultation with the BRLMs, may determine the terms of the Offer, in accordance with Applicable Laws and relevant provisions of the Articles of Association, including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised, by the Board or such duly authorised committee thereof as the Board may constitute in its behalf."

"RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares issued by way of Fresh Issue that are not subscribed, may be disposed off by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute

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discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise."

"**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"**RESOLVED FURTHER THAT** any of the Directors and/or company secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

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

**Date: July 08, 2025
Place: Pune**

**Niklank Jain
Company Secretary
Mem No. :A18731**

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NOTES:

- 1. 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.**
2. 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 Annual general meeting. A proxy form in form no. MGT-11 is annexed hereto.
3. 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.
4. Only bonafide Shareholders of the Company whose names appear on the Register of Shareholders/Proxy holders as on date of the AGM, 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.
5. 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.
6. The Dividend for the Financial Year 2024-25, as recommended by the Board of Directors, if approved at the AGM, would be paid / credited within 30 days from the date of AGM subject to deduction of tax at source, to the shareholders or their mandates whose names appear as Shareholders in the Register of Shareholders of the Company as on the date of AGM. Shareholders are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
7. 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.
8. Shareholders who have not encashed the dividend so far in respect of the previous financial years are requested to write to us to enable us to send the unclaimed dividend amount.
9. The documents referred to in the Resolutions can be inspected at the Registered Office and/or Corporate Office of the Company in Pune, Maharashtra during 10.30 am to 6.00 pm on all working days of the Company and on the day of the AGM (except Sunday).

Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies

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(Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

10. The Annual Report for 2024-2025, the notice of AGM, attendance slip and proxy form are being sent by electronic mode to shareholders whose email addresses are registered with the Company/Depository participant(s).
11. Shareholders may also note that the notice of 24th AGM and Annual Report for 2024-2025 shall be available at the website of the Company at <https://bvgindia.com/investor-relations/>
12. 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.
13. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to Special business to be transacted at the AGM is annexed hereto.
14. 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. 6 to 10 of the accompanying Notice dated July 08, 2025.

Item No. 6:

Mr. Chandrakant Dalvi (DIN: 03069236) is currently an Independent Director of the Company, Chairperson of the Nomination and Remuneration Committee and Shareholder of the Audit Committee and CSR Committee. Mr. Dalvi was appointed as an Independent Director of the Company by the Shareholders at the Extra- General Meeting of the Company held on November 20, 2019 for a period of 5 (five) consecutive years commencing from October 26, 2019 upto October 25, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination & Remuneration Committee ('NRC') taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the company had recommended such appointment to the Board of Directors, further the Board of Directors at its meeting held on September 28, 2024, proposed the re-appointment of Mr. Dalvi as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from October 26, 2024 upto October 25, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Shareholders by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Shareholder proposing his candidature for the office of Director. The Company has received a declaration from Mr. Dalvi confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act. Mr. Dalvi has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Shareholders. M

Information of director seeking reappointment at the forthcoming annual general meeting (pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India) is provided in Annexure 1.

Mr. Dalvi is not related to any other director or key managerial personnel of the Company or relatives of Directors or key managerial personnel.

Except Mr. Dalvi, none of the other 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. 6 of the accompanying Notice for approval of the Shareholders.

Item No. 7:

Mr. Prabhakar Karandikar (DIN: 02142050) is currently an Independent Director of the Company, Chairperson of the Audit Committee and Stakeholder's Relationship Committee and Shareholder of IPO Committee. Mr. Karandikar was appointed as an Independent Director of the Company by the Shareholders at the Extra- General Meeting of the Company held on July 30, 2020 for a period of 5 (five) consecutive years commencing from February 8, 2020 upto February 07, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

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The Nomination & Remuneration Committee ('NRC') taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the company had recommended such appointment to the Board of Directors, further the Board of Directors at its meeting held on January 25, 2025, proposed the re-appointment of Mr. Karandikar as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from February 08, 2020 upto February 07, 2025 (both days inclusive), not liable to retire by rotation, for the approval of the Shareholders by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Shareholder proposing his candidature for the office of Director. The Company has received a declaration from Mr. Karandikar confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act. Mr. Karandikar has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Shareholders.

Information of director seeking reappointment at the forthcoming annual general meeting (pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India) is provided in Annexure 1.

Mr. Karandikar is not related to any other director or key managerial personnel of the Company or relatives of Directors or key managerial personnel.

Except Mr. Karandikar, none of the other 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. 7 of the accompanying Notice for approval of the Shareholders.

Item No. 8:

Mr. Rajendra Nimbhorkar (DIN: 08152265) is currently an Independent Director of the Company, and Shareholder of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. Mr. Nimbhorkar was appointed as an Independent Director of the Company by the Shareholders at the Extra- General Meeting of the Company held on July 30, 2020 for a period of 5 (five) consecutive years commencing from February 8, 2020 upto February 07, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination & Remuneration Committee ('NRC') taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the company had recommended such appointment to the Board of Directors, further the Board of Directors at its meeting held on January 25, 2025, proposed the re-appointment of Mr. Nimbhorkar as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from February 08, 2020 upto February 07, 2025 (both days inclusive), not liable to retire by rotation, for the approval of the Shareholders by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Shareholder proposing his candidature for the office of Director. The Company has received a declaration from Mr. Nimbhorkar confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act. Mr. Nimbhorkar has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152

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of the Act, subject to re-appointment by the Shareholders.

Information of director seeking reappointment at the forthcoming annual general meeting (pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India) is provided in Annexure 1.

Mr. Nimbhorkar is not related to any other director or key managerial personnel of the Company or relatives of Directors or key managerial personnel.

Except Mr. Nimbhorkar, none of the other 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. 8 of the accompanying Notice for approval of the Shareholders.

Item No. 9:

The Nomination & Remuneration Committee ('NRC') taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the company and considering enhancement in the diversification of the Board, had recommended the appointment of Mrs. Neha Sunil Huddar (DIN-00092245) to the Board of Directors, further the Board of Directors, on such recommendation, had appointed Mrs. Neha Sunil Huddar (DIN-00092245) as Additional Director (Non-Executive Independent Director), for a period of 5 (five) consecutive years starting March 28, 2025 up to March 27, 2030, both dates inclusive. The said appointment would be effective subject the approval of the shareholders in the ensuing general meeting.

The Company has received a declaration from Mrs. Huddar confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act. Mrs. Huddar has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Shareholders.

Information of director seeking reappointment at the forthcoming annual general meeting (pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India) is provided in Annexure 1.

Mrs. Huddar is not related to any other director or key managerial personnel of the Company or relatives of Directors or key managerial personnel.

Except Mrs. Huddar, none of the other 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. 9 of the accompanying Notice for approval of the Shareholders.

Item No. 10:

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company ("Equity Shares") which shall consist of a fresh issue of Equity Shares ("Fresh Issue") and an offer for sale by certain existing shareholder(s) of the Company ("Offer for Sale" and together

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with Fresh Issue, the “Offer”) in accordance with the provisions of applicable laws and its constitutional documents. The Company intends to at the discretion of its board of directors of the Company (which shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“BRLMs”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary, and in accordance with applicable laws and its constitutional documents.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 (“Companies Act”), the approval of the shareholders of the Company is required through a special resolution for the Company to issue Equity Shares for the Fresh Issue.

The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to ₹4,000 million on such terms and at such price or prices and at such time as may be considered appropriate by the Board in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). The Equity Shares, if any, allotted vide the Offer shall rank in all respects pari passu with the existing Equity Shares of the Company. The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the “Stock Exchanges”) and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to the Promoters of the Company in the Offer.

The Board of Directors of the Company (“Board”) had by its resolution dated May 26, 2025, approved the proposed initial public offering by the Company, subject to the approval by the shareholders.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

None of the directors or key managerial personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution except to the extent of their shareholding.

Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares for the Fresh Issue under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

The Board recommends the resolution set out at Item No. 10 of the accompanying Notice for your approval as special resolution.

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

**Date: July 08, 2025
Place: Pune**

**Niklank Jain
Company Secretary
Mem No. :A18731**

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Annexure 1

BRIEF RESUME OF PERSON SEEKING APPOINTMENT/ RE-APPOINTED AS DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Pankaj Dhingra	Mr. Chandrakant Narayan Dalvi	Mr. Prabhakar Dattatraya Karandikar	Mr. Rajendra Ramrao Nimbhorkar	Mrs. Neha Sunil Huddar
Director's Identification Number	07775198	03069236	02142050	08152265	00092245
Age	58 years	66 years	75 years	67 years	63 years
Date of Appointment on the Board	29-04-2017	20-10-2019	08-02-2020	08-02-2020	28-03-2025
Qualification	• Bachelor's degree in civil engineering from University of Poona • Master's degree in management from the Eastern Institute for Integrated Learning in Management University, Sikkim	• Bachelor's degree in science (agriculture) from Mahatma Phule Krishi Vidyapeeth (Agricultural University) • Master's degree in science (agricultural extension) from Mahatma Phule Agricultural University	• Graduate and Post Graduate degree from the Pune University • Diploma in Business Administration from the Institute of Management Development & Research, Pune • Master's of Science degree in economics from the London University, London and he has also attended the London School of Economics	• Bachelor's degree in science from the Jawaharlal Nehru University, New Delhi • Master's of science degree in defence studies from the University of Madras • Master of philosophy in defence and management from Devi Ahilya Vishwavidalaya, Indore. • Diploma in senior level Defence Management from Devi Ahilya Vishwavidalaya, Indore	• Bachelor's degree in Commerce • Qualified Chartered Accountant (ACA)

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Name of the Director	Mr. Pankaj Dhingra	Mr. Chandrakant Narayan Dalvi	Mr. Prabhakar Dattatraya Karandikar	Mr. Rajendra Ramrao Nimbhorkar	Mrs. Neha Sunil Huddar
				• Executive course from the Asia-Pacific Centre for Security Studies. • Ph. D from Chaudhary Charan Singh University, Meerut in defence studies • National defence course from the National Defence College, Dhaka, Bangladesh	
Nature of Expertise	Mr. Dhingra has over 31 years of experience in the field of engineering and international business	Mr. Dalvi has more than 35 years of experience serving as an officer in the Indian Administrative Services	Mr. Karandikar Overall experience of more than 38 years including an experience of 33 years serving as an officer in the Indian Administrative Services	Mr. Nimbhorkar Experience in the defence sector and was previously involved as an Indian Army resident scholar with the University of Pune. • Held positions as Brigade Commander, General Officer Commanding (Counter Insurgency Force Victor), Chief of Staff, Maharashtra, Gujarat & Goa, General Officer Commanding, Maharashtra, Gujarat & Goa, General Officer Commanding,	Mrs. Huddar has a vast experience in the field of fund management, audit, accounting, and taxation.

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Name of the Director	Mr. Pankaj Dhingra	Mr. Chandrakant Narayan Dalvi	Mr. Prabhakar Dattatraya Karandikar	Mr. Rajendra Ramrao Nimbhorkar	Mrs. Neha Sunil Huddar
				HQ 16 Corps at Nagrota (Jammu and Kashmir) and Master General of Ordinance at the Indian Army Headquarters.	
Justification for appointment (Applicable for Independent Director)	Retire by rotation	As specified in the Explanatory statement, Item-6	As specified in the Explanatory statement, Item-7	As specified in the Explanatory statement, Item-8	As specified in the Explanatory statement, Item-9
Directorships held in other Companies,	BVG Green Energy Private Limited	• SATV Foundation • Karmaveer Bhaurao Patil Research Foundation	Finolex Plasson Industries Private Limited	• Namoh Krushi Producer Company Limited • Edesia Electrical And Electronics Private Limited • Dhruv Security And Facility Service Management Private Limited • Shandar Interior Pvt Ltd • Emertech Innovations Private Limited	• Godawari Power and Ispat Limited • Arkade Developers Ltd • Mitsu Chem Plast Limited • Bodal Chemicals Limited
Name of the companies in which holds membership/ chairpersonship in public limited and listed companies	Nil	Nil	Nil	Nil	Chairperson/ Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in the following company: • Godawari Power and Ispat Limited • Arkade Developers Ltd

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Name of the Director	Mr. Pankaj Dhingra	Mr. Chandrakant Narayan Dalvi	Mr. Prabhakar Dattatraya Karandikar	Mr. Rajendra Ramrao Nimbhorkar	Mrs. Neha Sunil Huddar
					• Mitsu Chem Plast Limited • Bodal Chemicals Limited
Terms and Conditions of appointment or re-appointment	Appointment as Non-Executive Director liable to retire by rotation.	Appointment as Independent Director not liable to retire by rotation.	Appointment as Independent Director not liable to retire by rotation.	Appointment as Independent Director not liable to retire by rotation.	Appointment as Independent Director not liable to retire by rotation.
No. of shares held in the Company	Nil	Nil	Nil	Nil	Nil
Relationship with other directors, Manager, Key Managerial Personnel of the Company	None	None	None	None	None
Remuneration last drawn	Rs. 0.21 Million towards Sitting fees for attending meetings of the Board and Committees	Rs.0.05 Million towards sitting fees for attending meetings of the Board and Committees	Rs. 0.06 Million towards sitting fees for attending meetings of the Board and Committees.	Rs. 0.06 Million towards Sitting fees for attending meetings of the Board and Committees.	Not Applicable
Details of remuneration to be paid	He shall be paid sitting fee for attending meetings of the Board or Committees (if designated) and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid sitting fee for attending meetings of the Board and Committees (if designated) and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid sitting fee for attending meetings of the Board and Committees (if designated) and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid sitting fee for attending meetings of the Board and Committees (if designated) and reimbursement of expenses for participating in the Board and other meetings.	She shall be paid sitting fee for attending meetings of the Board and Committees (if designated) and reimbursement of expenses for participating in the Board and other meetings.
No. of Board meetings attended during the year	4 (Four)	2 (Two)	4 (Four)	3 (Three)	Not Applicable

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Name of the Director	Mr. Pankaj Dhingra	Mr. Chandrakant Narayan Dalvi	Mr. Prabhakar Dattatraya Karandikar	Mr. Rajendra Ramrao Nimbhorkar	Mrs. Neha Sunil Huddar
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil	Uravi Defence and Technology Limited

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ROUTE MAP SHOWING DIRECTIONS TO REACH TO THE VENUE OF THE ANNUAL GENERALMEETING

