



BLISS GVS PHARMA LTD.

Regd. Office : 102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai - 400 072.
CIN : L24230MH1984PLC034771 **Tel.:** 022-4216 0000 **Fax :** 022-2856 3930
Email : info@blissgvs.com **Website :** www.blissgvs.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given that pursuant to the provision of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the provisions of other applicable rules framed under the Act, if any, ("the Rules"), (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), the Company to seeks the approval of the members in respect of the resolutions contained in Special Businesses as set out in this notice to be passed by way of Postal Ballot including Electronic Voting (e-voting).

An Explanatory Statement pursuant to Section 102 of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended alongwith a Postal Ballot Form. Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company at its meeting held on February 25, 2019, has appointed Mr. Ramesh Chandra Mishra (Membership No. FCS 5477) of Ramesh Chandra Mishra & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

The Members are requested to carefully read the instructions indicated in the Notice and printed overleaf of the Postal Ballot Form and record their assent (for) or dissent (against) in the Postal Ballot Form and return the same, in original duly completed and signed, in the enclosed postage prepaid self-addressed business reply envelope, so as to reach the Scrutinizer, on or before 5.00 p.m. (IST) on Friday, April 12, 2019. Postal Ballot Forms received after that date will be strictly treated as if a reply from such Member has not been received.

In compliance with the provision of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also offering facility of e-voting to all its Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes and printed overleaf of the Postal Ballot Form for casting of votes by e-voting.

SPECIAL BUSINESS:

Item No. 1 – Approval of BLISS GVS PHARMA LIMITED - Employees Stock Option Plan ("ESOP 2019") to the employees of present and future of the Company.

To consider and if deemed 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, applicable rules made there under, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) ('Companies Act') and in accordance with the Memorandum of Association and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations') as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Foreign Exchange Management Act, 1999 as amended from time to time, and such other applicable guidelines/ regulations/ rules/ notifications/ circulars etc. which may be issued from time to time by the SEBI or Ministry of Corporate Affairs or Reserve Bank of India or any other relevant authorities, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities (including approval of stock exchanges) as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities, if any while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board or any Committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution), and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their meeting held on 25 February 2019, the approval and consent of the members of the Company be and is hereby accorded respectively to the BLISS GVS PHARMA LIMITED - Employees Stock Option Plan 2019 ('ESOP 2019') and to the Board, to create, grant, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the Company, including any permitted director(s) of the Company under the provisions of Companies Act and SBEB Regulations whether working in India or outside India, stock options under the ESOP 2019, not exceeding 60,00,000 (Sixty Lakhs) options, each Option giving the right but not obligation to the holder, to subscribe to, one fully paid Equity Share of Re. 1/- (one) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in its absolute discretion and in accordance with the provisions of the law, regulations or guidelines issued by the relevant authority(ies);

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, consolidation and split, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares are issued by the Company to the option holder for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 60,00,000 (Sixty Lakhs) options or equity shares shall be deemed to be increased to the extent of such additional Equity Shares issued;

RESOLVED FURTHER THAT in case the Equity Shares of the Company are consolidated, then the number of Equity Shares to be allotted and the price of acquisition payable by the option holders under the ESOP 2019 shall automatically stand reduced and augmented, respectively, in the same proportion as the present face value of Re. 1/- (one) per Equity Share bears to the revised face value of the Equity Shares of the Company after such consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT the Company shall comply with the disclosure and accounting policies prescribed from time to time under the SBEB Regulations and any other applicable law, rules and regulations and shall use the fair value method or such other method as prescribed from time to time, to value its Options granted;

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2019 on such terms and conditions as contained in the explanatory statement to this item herein, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2019 from time to time in conformity with the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the Company, the SBEB Regulations and any other applicable laws, including but not limited to amendment(s) with respect to vesting period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2019;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2019 and such Equity Shares shall involve new issue of shares and rank pari passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT the ESOP 2019 shall be implemented and administered directly by the Company and not through a trust;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares of the Company allotted under the ESOP 2019 on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Listing Regulations, the SBEB Regulations, and other guidelines, rules and regulations as may be applicable;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors or the Executive Director(s) of the Company with a power to further delegate to any executives or officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

Item No. 2 – Approval of BLISS GVS PHARMA LIMITED - Employees Stock Option Plan ("ESOP 2019") to the employees of the present and future Subsidiary Companies of the Company.

To consider and if deemed 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, applicable rules made there under, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) ('Companies Act') and in accordance with the Memorandum of Association and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations') as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Foreign Exchange Management Act, 1999 as amended from time to time, and such other applicable guidelines/ regulations/ rules/ notifications/ circulars etc. which may be issued from time to time by the SEBI or Ministry of Corporate Affairs or Reserve Bank of India or any other relevant authorities, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities (including approval of stock exchanges) as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities, if any while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board or any Committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution), and subject to the approval referred to in Item No. 1 of this notice and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their meeting held on 25 February, 2019, the consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of the ESOP 2019, within the overall ceiling specified therein, to or for the benefit of such person(s) who are in permanent employment of the subsidiaries of the Company, including any Executive Director of the subsidiary company whether working in India or outside India, be allowed to enjoy the benefits of the ESOP 2019 under prevailing laws and regulations on such terms and conditions as may be decided by the Board;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors or the Executive Director(s) of the Company with a power to further delegate to any executives or officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

Item No. 3 - Increase in Shareholding Limit of Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investors (FIIs) in the Company.

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

"RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("Regulations") and all other applicable rules, schedules, regulations, circulars, directions, notifications, press notes, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be stipulated by any of the concerned authorities while granting such approvals, permission, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include a duly authorized

Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Portfolio Investors ("FPIs")/Foreign Institutional Investors ("FIIs"), registered with the Securities and Exchange Board of India ("SEBI") to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts by whatever name called, to make investment in any manner in the equity shares of the Company from 24% (Twenty Four percent) upto an aggregate limit of 74% (Seventy Four percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FPI/FII on its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed 10% (Ten percent) of the total paid-up equity share capital or such limits as are or may be prescribed, from time to time, under applicable acts, laws, rules and regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including raising limit from 24% to aggregate limit of 74% without requiring to secure any further consent or approval of the members of the Company and which shall also include delegation of all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company, including informing the concerned authorities or other regulatory bodies."

Item No. 4 – Re-appointment and continuation of Directorship of Mr. S. R. Vaidya (DIN: 03600249) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the members of the Company be and is hereby accorded for re-appointment and continuation of directorship of Mr. S. R. Vaidya (DIN:03600249), aged about 77 years, as an Independent Director of the Company for a second term of five consecutive years commencing from August 28, 2019 to August 27, 2024, not able to retire by rotation, who was appointed by the members at the meeting 30th Annual General Meeting as an Independent Director of the Company for a term of five years up to August 27, 2019.

By order of the Board of Directors
For **Bliss GVS Pharma Limited**
Sd/-

S. N. Kamath
Managing Director

Place: Mumbai
Date: 25.02.2019

Registered Office :
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai - 400 072.

NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the proposed resolutions is annexed hereto.
2. The Board of Directors of the Company at its meeting held on February 25, 2019 appointed Mr. Ramesh Chandra Mishra, Practicing Company Secretary (FCS No. 5477, CP No. 3987) as the Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.
3. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners received from the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, March 08, 2019 i.e. cut-off date. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) /the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent by permitted mode along with a self-addressed business reply envelope.
4. Members whose names appear on the Register of Members/ List of Beneficial Owners as on March 08, 2019 will be considered for the purpose of voting. A person who is not a Member as on the relevant date should treat this notice for information purposes only.
5. In compliance with Section 108 and 110 of Act, the and Rules 20 and 22 of the Rules and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL. The members desiring to opt for e-voting are requested to read the instructions in the Notes under the section 'Voting through Electronic Means' to this Notice.
6. The Members can opt for only one mode of voting i.e. either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Postal Ballot Forms will be treated as invalid.
7. In case a Member is desirous of obtaining duplicate Postal Ballot Form, the Member may write to the Company at its registered office or download the Postal Ballot Form from the Company's website www.blissgvs.com or from the website of CDSL www.evotingindia.com.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on March 08, 2019. The postal ballot period commences on Thursday, March 14, 2019 (9:00 a.m. IST) and ends on Friday, April 12, 2019 (5:00 p.m. IST).
9. A Member cannot exercise his vote by proxy on postal ballot.
10. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed and signed in the enclosed self-addressed business reply envelope to the

Scrutinizer so that it reaches the Scrutinizer not later than the close of working hours (i.e. 5:00 p.m. IST) on Friday, April 12, 2019. The postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered/speed post at the expenses of the Members, will also be accepted. If any postal ballot is received after 5:00 p.m. (IST) on Friday, April 12, 2019 it will be considered that no reply from the Members has been received.

11. Please note that the Postal Ballot Forms shall be considered invalid if (i) it is not possible to determine without any doubt the assent or dissent of the Member, and/or (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member, and/ or (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/or (iv) the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote.
12. All documents referred to in the Notice and explanatory statement are available for inspection at the Registered Office of the Company on all working days (except 2nd & 4th Saturdays, Sundays and public holidays) between 11:00 a.m. to 1:00 p.m. upto the date of closing of e-voting or last date of receipt of Postal Ballot Forms i.e. April 12, 2019.

Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 and Section 110 of the Companies Act, 2013 read with the related rules and as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015. The Company has engaged the service of CDSL for the purpose of providing e-voting facility to all its Members.

The instructions for shareholders voting electronically are as under:

1. The voting period begins on Thursday, March 14, 2019 (9:00 a.m. IST) and ends on Friday, April 12, 2019 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of March 08, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website www.evotingindia.com.
3. Click on Shareholders.
4. Now Enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DPID followed by 8 Digits Client ID, c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in the Postal Ballot form as Serial number in the PAN field. <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

8. After entering these details appropriately, click on "SUBMIT" tab. 2 PAN Dividend Bank Details OR Date of Birth (DOB)
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Upon completion of the scrutiny of the post ballot forms and considering the e-voting, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by the Board. The results of the Postal Ballot will be announced not later than 48 hours of conclusion of the voting through Postal Ballot. The aforesaid result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where shares of the Company are listed, published in the Newspapers and displayed along with the Scrutinizer's report on the Company's website www.blissgvs.com and on the website of CDSL www.evotingindia.com.

In the event, the Special Resolutions, as set out herein above, is assented to by the requisite majority of Members by means of Postal Ballot and e-voting, the date of announcement of the results of the Postal Ballot shall be considered to be the date of passing of the said Special Resolutions.

By order of the Board of Directors
For **Bliss GVS Pharma Limited**

Place: Mumbai
Date: 25.02.2019

Registered office:
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai - 400 072.

Sd/-
S. N. Kamath
Managing Director

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("Act")

Item No. 1 & 2 – Approval of BLISS GVS PHARMA LIMITED - Employees Stock Option Plan ("ESOP 2019") to the employees of present and future of the Company and Approval of BLISS GVS PHARMA LIMITED - Employees Stock Option Plan ("ESOP 2019") to the employees of present and future Subsidiary Companies of the Company.

The Company appreciates the vital role Employees play in the organisational growth. It wants to share the value created by its Employees with their great effort and determination. To encourage the culture of Employee ownership, the Company has proposed to issue Employee Stock Options to the employees under BLISS GVS PHARMA LIMITED- ESOP 2019. As members are aware, employee stock options plan are considered as an effective tool to attract and retain the best talent and also serve to attract, incentivise and motivate professionals and reward exceptional performance.

The Nomination and Remuneration Committee ('the Committee') at its meeting inter-alia formulated the detailed terms and conditions of the said draft plan which was duly approved by the Board of Directors of the Company ('the Board') at its Meeting dated 25 February 2019 subject to the approval of the Members and stock exchanges and other relevant authorities pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (the 'SBEB Regulations').

Pursuant to the above, approval of the Members is being sought for launch of ESOP 2019 and for issue of Stock Options to the eligible employees of the Company and its subsidiary companies. The number of equity shares to be issued and allotted under ESOP 2019 will be respectively limited to 60,00,000 (Sixty Lakhs) equity shares of the Company representing 5.82% (five point eight two percent) of the issued, subscribed and paid up equity shares of the Company as on the date of this notice.

The salient features of ESOP 2019 set out as per SBEB Regulations are as under:

Sr. No.	Particulars	ESOP 2019
1.	Brief description of the scheme	To reward the Employees for their loyalty and contribution to the Company, as well as their performance and to motivate them to keep contributing to the growth and profitability of the Company. The Company also intends to use ESOP 2019 to attract and retain talent in the Company and to give its employees co-ownership. The Company views employee stock options as an instrument of wealth creation that would enable the Employees to share the value they create for the Company in the years to come and to align the interest of the employees with the interests of the shareholders.
2.	The total number of options, shares or benefits, as the case may be, to be granted.	60,00,000 (Sixty Lakhs) options convertible into 60,00,000 (Sixty Lakhs) equity shares of face value of Re. 1 each.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme.	(i) a permanent employee of the Company working in India or out of India; or (ii) a director of the Company whether a Whole Time Director or not but excluding an Independent Director; or (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a subsidiary company, in India or out of India, but excludes: a) an employee who is a promoter or belongs to the promoter group. b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.
4.	Requirements of vesting and period of vesting.	Unless permitted in the ESOP 2019, vesting of options would be subject to continued employment with the Company or its subsidiary company. The specific performance parameters may be decided by the Nomination and Remuneration Committee from time to time. Options granted under ESOP 2019 would Vest as follows: (i) 25% at the end of 1st year; (ii) 25% at the end of 2nd year; (iii) 25% at the end of 3rd year; and (iv) 25% at the end of 4th year from the date of grant of such options
5.	Maximum period (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options / benefit shall be vested	4 (Four) years from the date of grant of such Option
6.	Exercise price, purchase price or pricing formula.	The closing price of the Company's Equity Shares quoted on the stock exchange immediately prior to the date of Grant of the Options in question, as discounted by the Nomination and Remuneration Committee.
7.	Exercise period and process of exercise.	6 months from the date of Vesting of the respective Stock Options. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or through permitted banking channel, or in such other manner as the Nomination and Remuneration Committee may permit.
8.	The appraisal process for determining the eligibility of employees for the scheme(s).	Unless otherwise provided in the ESOP 2019, vesting of options would be subject to continued employment with the Company or its subsidiary companies and certain eligibility criteria. The eligibility criteria will be decided by the Nomination and Remuneration Committee from time to time.
9.	Maximum number of options, shares, as the case may be, to be issued per employee and in Aggregate.	The maximum number of options per employee shall not exceed 1 (one) percent of the paid up capital of the company. The maximum number of options to all employees shall not exceed 60,00,000 (Sixty Lakhs) options convertible into 60,00,000 (Sixty Lakhs) equity shares of face value of Re. 1 each.

10.	Maximum quantum of benefits to be provided per employee under the scheme.	The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares arising out of Exercise of options.
11.	Whether the scheme is to be implemented and administered directly by the company or through a trust	The ESOP 2019 shall be implemented and administered by the Company and not through a trust.
12.	Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both.	The ESOP 2019 only involves new issue of shares by the Company.
13.	The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.	The ESOP 2019 shall be implemented and administered directly by the Company without forming Trust or involving any Trust. Therefore, the provision of any loan to a Trust under the ESOP 2019 does not arise.
14.	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.	The ESOP 2019 shall be implemented and administered directly by the Company without forming Trust or involving any Trust. Therefore, the ESOP 2019 does not envisage any secondary acquisition.
15.	A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15.	The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.
16.	The method which the company shall use to value its options.	Fair Value Method or such other method as may be prescribed from time to time
17.	The following statement, if applicable: 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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ('EPS') of the company shall also be disclosed in the Directors' report.	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.

As the aforesaid proposal will entail further issue of shares, consent of the Members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB Regulations, as amended from time to time.

As per the SBEB Regulations, a separate special resolution is required to be passed, if the benefits of the Employee Stock Option Plan are to be extended to the employees of subsidiary of the Company and such employees be allowed to enjoy the benefits of ESOP 2019 in the same manner and subject to terms and conditions as mentioned herein. Accordingly, separate Special Resolution are being duly proposed for members' approval in item no. 2 respectively for extending the ESOP 2019 to employees of the subsidiary companies of Bliss Pharma GVS Limited.

None of the Promoters or Non-Executive Directors or their relatives are in any way concerned or interested, financially or otherwise, in these resolutions, except to the extent of their shareholding as Members, if any.

The Key Managerial Personnel or their relatives may be concerned or interested, financially or otherwise, in these resolutions only to the extent of their entitlements or grants that may be made, if any, under the plan, and also to the extent of their shareholding as Members, if any.

The Board of Directors recommends the passing of the resolutions as set out at Item No. 1 and 2 as Special Resolutions for approval by the Members through Postal Ballot.

Item No. 3 – Increase in Shareholding Limit of Foreign Portfolio Investors (FPIs) / Foreign Institutional Investors (FIIs) in the Company.

As per the provisions of the Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended from time to time read with Consolidated FDI Policy Circular of 2017 (DT. 28.08.2017) issued by DIPP and Master Director – Foreign Investment in India (FED Master Direction No. 11/2017-18 updated as on 06.04.2018) issued by the Reserve Bank of India ("Regulatory Provision on Foreign Investment in India"), the aggregate holdings of FPIs/FIIs registered with SEBI shall not exceed 24% of paid-up equity share capital of the Company. However, this limit of 24% is permissible to be increased upto the Sectoral cap i.e. permissible Foreign Investment limit for the sector with approval of the Board of Directors and the members of the Company by way of a Special Resolution.

Presently, the FPIs/FIIs holding in Company is about 24%. Considering past FPI interest in Company Stock and to attract foreign investments and to make more space for FPIs to invest in the equity share capital of the Company, it is proposed to increase the investment limit of FPIs/FIIs from 24% to 74% of paid-up equity share capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Member of the Company.

The Board of Directors recommends the passing of the resolution as set out at Item No.3 as Special Resolution for approval by the Members through Postal Ballot.

Item No. 4 - Re-appointment and continuation of Directorship of Mr. S. R. Vaidya (DIN: 03600249) as an Independent Director of the Company.

Mr. S. R. Vaidya (DIN: 03600249) was appointed as an Independent Director of the Company on August 28, 2014. The members at 30th Annual General Meeting held on September 16, 2015 had approved and ratified his appointment for a period of 5 years from August 28, 2014 to August 27, 2019.

As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by members.

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 1, 2019, requires that any Non-Executive Director who has attained the age of 75 years or more cannot be appointed or continued as a Non-Executive Director in any listed company until and unless approval of members has been obtained for the same by way of special resolution. Considering said regulation Mr. S. R. Vaidya, Non-Executive Independent Director of the Company is covered under the aforesaid provision being aged more than 75 years, the Company is required to obtain approval of members by way of special resolution for continuing his Directorship in the Company post April 01, 2019.

The Company has received from Mr. S. R. Vaidya an intimation in Form DIR-8 in terms of Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that, he is not disqualified from being reappointed as an Independent Director under section 164 (2) of the Companies Act, 2013. He has also submitted a declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent in writing to continue as an Independent Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 25, 2019 proposed his re-appointment in continuation as an Independent Director of the Company for a period of 5 consecutive years commencing from August 28, 2019 to August 27, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. S. R. Vaidya fulfills the conditions for his re-appointment as an Independent Director as specified in the Companies Act and the SEBI Listing Regulations and is independent of the management. A copy of the draft letter for re-appointment of Mr. S. R. Vaidya as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. S. R. Vaidya, to whom the resolution relates, is interested or concerned in the resolution.

The Board of Directors recommends the passing of the resolution as set out at Item No. 4 as Special Resolution for approval by the Members through Postal Ballot.

Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the director seeking re-appointment, is furnished below:

Particulars	Independent Director
Name of Director	Mr. S. R. Vaidya
Director Identification Number (DIN)	03600249
Date of First Appointment on Board	29/07/2011
Date of Birth	26/10/1942
Qualification	BSc (Hons), DBM
Relationships between Directors Inter-se	Not related to any director of the Company
Expertise in specific functional areas	Over 50 years of experience in Marketing of Pharmaceuticals
List of Directorships held in other Public Companies in India (excluding Private and section 8 companies)	NIL
Chairmanship/Membership of the Committees of Audit Committee and Stakeholder Relationship Committee of other Public Companies	NIL
No. of shares held in the Company	NIL

By order of the Board of Directors
For **Bliss GVS Pharma Limited**

Place: Mumbai
Date: 25.02.2019

Sd/-
S. N. Kamath
Managing Director

Registered office:
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai - 400 072.



BLISS GVS PHARMA LTD.

Regd. Office : 102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai - 400 072.
CIN : L24230MH1984PLC034771 Tel.: 022-4216 0000 Fax : 022-2856 3930
Email : info@blissgvs.com Website : www.blissgvs.com

POSTAL BALLOT FORM

(To be returned to the Scrutinizer appointed by the Applicant Company)

Serial No.

Name & Registered Address of the :
Sole/first named Member :

Name(s) of the Joint holder(s) if any :
(In Block Letters)

Registered folio no / :
*DP ID No. & Client ID No.
(*Applicable to Members holding
shares in dematerialized form)

Number of shares held :

I/We hereby exercise my/our vote in respect of the special resolutions to be passed through Postal Ballot for the Business stated in the notice of the Company by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below.

Item No.	PARTICULARS	No. of Shares	I / We dissent to the resolution (Against)	I / We assent to the resolution (For)
1	Approval of BLISS GVS PHARMA LIMITED - Employees Stock Option Plan ("ESOP 2019") to the employees of present and future of the Company.			
2	Approval of BLISS GVS PHARMA LIMITED - Employees Stock Option Plan ("ESOP 2019") to the employees of the present and future Subsidiary Companies of the Company.			
3	Increase in Shareholding Limit of Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investors (FIIs) in the Company.			
4	Re-appointment and continuation of Directorship of Mr. S. R. Vaidya (DIN: 03600249) as an Independent Director of the Company.			

Place:

Date: _____

(Signature of the sole/first Member)

Note: Please read instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy of this form is permitted) and send it to the Scrutinizer in the attached self-addressed business reply envelope. However, envelopes containing postal ballots, if sent by courier or registered/speed post at the expenses of the registered members will also be accepted.
2. The Board has appointed Mr. Ramesh Chandra Mishra as the Scrutinizer. The self-addressed business reply envelope addressed (postage charges will be paid by the Company) to the scrutinizer has been attached herewith.
3. This Postal Ballot Form should be completed and signed by the member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the company or the respective DP) by the first named member.
4. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Letter of Authority together with the attested specimen signature(s) of the Authorized Signatory (ies).
5. The exercise of vote by Postal Ballot is through post, therefore the right to appoint proxy is not applicable.
6. Unsigned, without indication of vote and mutilated, unauthenticated Postal Ballot Form will be liable to be rejected by the scrutinizer.
7. Duly completed Postal Ballot Form should reach to the scrutinizer not later than the close of working hours (i.e. 5:00 p.m. IST) on Friday, April 12, 2019. Postal Ballot Form received after this date will be strictly treated as if the reply from the member has not been received.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the members as on March 08, 2019.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelopes, as it will be received by the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. The Board of Directors of the company has appointed Mr. S. N. Kamath, Managing Director and Dr. Vibha Sharma, Wholetime Director of the Company as the persons responsible for conducting the entire Postal Ballot voting process.
11. A tick (✓) mark should be placed in the relevant box signifying assent/dissent for the resolution, as the case may be, before mailing the Postal Ballot Form. Incomplete, unsigned, improperly or incorrectly tick (✓) marked Postal Ballot Form will liable to be rejected. Postal Ballot Form bearing tick (✓) marks in both the columns will render the Postal Ballot Form invalid.
12. The Scrutinizer's decision on the validity of the Postal Ballot will be final.
13. There will be only one Postal Ballot form for every Folio/Client ID irrespective of the number of joint holder(s).
14. The date of declaration of the result of Postal Ballot shall be taken to be the date of passing of the Special Resolutions.