

NOTICE OF POSTAL BALLOT

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed for approval by the members of **Bliss GVS Pharma Limited ("the Company")** by means of Postal Ballot, only by remote e-voting process ("**e-voting**") being provided by the Company to all its members to cast their votes electronically, pursuant to and in compliance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 ("**the Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and other applicable provisions of the Act and the Rules, General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the recent General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (collectively '**MCA Circulars**') and SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard and the latest SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by the Securities and Exchange Board of India (collectively '**SEBI Circulars**') and in compliance with the provisions of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or reenactment thereof for the time being in force and as amended from time to time), to seek your consent for the resolutions as set out hereunder and proposed to be passed through postal ballot ("**Postal Ballot**") by way of e-voting process.

The Explanatory Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act, read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice, is also attached.

In compliance with the MCA Circulars and SEBI Circulars, the hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the members. Notice of the Postal Ballot is being sent only through electronic mode to those Members holding shares either in physical form or dematerialized form as on Friday, May 09, 2025 ("**cut-off date**") and whose email addresses are registered with the Company/ Depositories/ Depositories Participant.

Pursuant to the Rule 22 (5) of the Rules, the Board of Directors, at their meeting held on Monday, May 12, 2025 has approved the appointment of Mr. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretaries, (Membership No: FCS 11990 and Certificate of Practice No: 16806), as the scrutinizer ("**Scrutinizer**") for conducting the postal ballot through e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically, facilitated by the services of Central Depository Services (India) Limited ('**CDSL**'), the appointed agency to provide the e-voting facility.

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TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,

Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

Factory : Plot No. 10, 11 & 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar - 401 404.

Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com

Shareholders are requested to read the instructions in the Notes under the section “**General information and instructions relating to e-voting**” in this postal ballot notice (“**Postal Ballot Notice**”) to cast their vote electronically. The Remote E-Voting period commences from **Tuesday, May 13, 2025 at 09:00 a.m. Hours (IST)** and end on **Wednesday, June 11, 2025 at 05:00 p.m. Hours (IST)**.

The last date of e-voting, i.e. **Wednesday, June 11, 2025** shall be the date on which the resolutions would be deemed to have been passed, if approved, by the requisite majority.

After the completion of scrutiny, the Scrutinizer will submit his report to the Chairman of the Board or any other person authorised by him after completion of scrutiny of the e-voting. The results shall be declared on or before **Friday, June 13, 2025**, and will be communicated to BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”), M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited (“**Link Intime**” or “**Registrar and Share Transfer Agent**”) and will also be displayed on the Company's website www.blissgvs.com.

ITEMS OF BUSINESSES REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT/E-VOTING:

SPECIAL BUSINESSES:

ITEM NO.1:

TO APPROVE THE ISSUANCE OF SWEAT EQUITY SHARES TO MR. GAGAN HARSH SHARMA (DIN: 07939421), MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) [**“the Act”**] and the enabling provisions of the Articles of Association of the Company and the applicable regulations of Chapter IV of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“the SEBI SBEB & SE Regulations”**], the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**“SEBI (ICDR) Regulations”**] to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations”**], the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**“SEBI (Takeover) Code”**] and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by Government of India (**“GOI”**), the Registrar of Companies (the **“ROC”**), Ministry of Corporate Affairs (**“MCA”**), Securities and Exchange Board of India (**“SEBI”**) and any other prevailing statutory Guidelines/Circulars and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**), and/or any other competent authorities (hereinafter referred to as ‘**Applicable Regulatory Authorities**’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, and based on the recommendations and approval by the Nomination and Remuneration Committee, Audit

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Committee and the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board or hereinafter constitute to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot upto 8,50,000 (Eight Lakhs Fifty Thousand) Equity Shares for non-cash consideration as Sweat Equity Shares having face value of Re.1/- each (Rupee One Only) at a Fair Market Value / Volume Weighted Average Price of Rs.148.72/- Per Share (Rupees One Hundred Forty-Eight and Seventy-Two Paise Only) to Mr. Gagan Harsh Sharma (DIN:07939421), Managing Director and Promoter of the Company, based on the Valuation Report dated May 12, 2025 received from V B Desai Financial Services Limited, Category I Merchant Banker registered with SEBI, having registration number INM000002731 in recognition of his exemplary leadership, strategic vision, and the benefits derived, and to be derived, by the Company from the value additions made by him over the past four years, and which he continues to contribute during his ongoing association with the Company, such issuance to be made in one or more tranches as may be decided from time to time on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT the Valuation Report dated May 12, 2025 issued by V B Desai Financial Services Limited, Category I Merchant Banker registered with SEBI, having registration number INM000002731, determining the value additions for which the sweat equity shares are being issued to Mr. Gagan Harsh Sharma, be and is hereby taken on record.

RESOLVED FURTHER THAT a Certificate issued by Raghu Iyer Associates, Chartered Accountants, Mumbai, certifying that the valuation of the value addition is in accordance with the relevant accounting standards, as applicable, to the Company, be and is hereby taken on record.

RESOLVED FURTHER THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and in accordance with the Articles of Association of the Company, as amended from time to time, the quantum of perquisites arising consequent to the allotment of above referred sweat equity shares to Mr. Gagan Harsh Sharma, Managing Director of the Company, in addition to the remuneration payable to him during his tenure from May 11, 2024 to May 10, 2027 as approved by the members of the Company at their 39th Annual General Meeting held on July 25, 2024 (‘39th AGM’), be and is hereby approved.

RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions as approved by the members of the Company in their 39th AGM for the re-appointment of Mr. Gagan Harsh Sharma as Managing Director of the Company shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Sweat Equity Shares to be issued and allotted by the Company shall rank pari-passu in all respects, including dividends, with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Sweat Equity Shares to be issued and allotted shall be under lock-in for such period as may be prescribed under SEBI SBEB & SE Regulations and SEBI (ICDR) Regulations to the extent applicable.

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RESOLVED FURTHER THAT the Board of Directors ('Board') of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the aforesaid issue including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and appointing merchant banker, consultants, attorney(ies) or authorized representative(s) under appropriate Letter(s) of Authority(ies), to appear before the office of the Ministry of Corporate Affairs/Registrar of Companies, Stock Exchanges where securities of the Company are listed and any other Regulatory or Statutory Authority(ies), as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Sweat Equity Shares, application for in-principle approval, corporate actions, listing approval, trading approval thereof with the Stock Exchanges as appropriate and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification and to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein, to any Committee of the Board or to any Key Managerial Personnel, or any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to this resolution".

ITEM NO. 2:

TO APPROVE THE ISSUANCE OF SWEAT EQUITY SHARES TO MR. VISHAL VIJAY RAO, VICE-PRESIDENT OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) [**"the Act"**] and the enabling provisions of the Articles of Association of the Company and the applicable regulations of Chapter IV of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"the SEBI SBEB & SE Regulations"**], the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**"SEBI (ICDR) Regulations"**] to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations"**], the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**"SEBI (Takeover) Code"**] and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by Government of India (**"GOI"**), the Registrar of Companies (the **"ROC"**), Ministry of Corporate Affairs (**"MCA"**), Securities and Exchange Board of India (**"SEBI"**) and any other prevailing statutory Guidelines/Circulars and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**), and/or any other competent authorities (hereinafter referred to as **'Applicable Regulatory Authorities'**) to the extent

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applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, and based on the recommendations and approval by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee constituted by the Board or hereinafter constitute to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot upto 3,60,000 (Three Lakhs Sixty Thousand) Equity Shares for non-cash consideration as Sweat Equity Shares having face value of Re.1/- each (Rupee One Only) at a Fair Market Value / Volume Weighted Average Price of Rs.148.72/- Per Share (Rupees One Hundred Forty-Eight and Seventy-Two Paise Only) to Mr. Vishal Vijay Rao, Vice President and shall belong to Promoter Group of the Company, based on the Valuation Report dated May 12, 2025 received from V B Desai Financial Services Limited, Category I Merchant Banker registered with SEBI, having registration number INM000002731 in lieu of the value additions he has made in around four years and continue to make while in association with the Company, such issuance to be made in one or more tranches as may be decided from time to time on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT the Valuation Report dated May 12, 2025 issued by V B Desai Financial Services Limited, Category I Merchant Banker registered with SEBI, having registration number INM000002731, determining the value additions for which the sweat equity shares are being issued to Mr. Vishal Vijay Rao, be and is hereby taken on record.

RESOLVED FURTHER THAT a Certificate issued by Raghu Iyer Associates, Chartered Accountants, Mumbai, certifying that the valuation of the value addition is in accordance with the relevant accounting standards, as applicable, to the Company, be and is hereby taken on record.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and in accordance with the Articles of Association of the Company, as amended from time to time, the quantum of perquisites arising consequent to the allotment of above referred sweat equity shares to Mr. Vishal Vijay Rao, Vice President of the Company, in addition to the remuneration payable to him during his tenure from April 1, 2025 to March 31, 2028 as approved by the members of the Company at their 39th Annual General Meeting held on July 25, 2024 ('39th AGM'), be and is hereby approved.

RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions as approved by the members of the Company in their 39th AGM for the re-appointment of Mr. Vishal Vijay Rao as Vice President of the Company shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Sweat Equity Shares to be issued and allotted by the Company shall rank pari-passu in all respects, including dividends, with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Sweat Equity Shares to be issued and allotted shall be under lock-in for such period as may be prescribed under SEBI SBEB & SE Regulations and SEBI (ICDR) Regulations to the extent applicable.

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RESOLVED FURTHER THAT the Board of Directors ('Board') of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the aforesaid issue including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and appointing merchant banker, consultants, attorney(ies) or authorized representative(s) under appropriate Letter(s) of Authority(ies), to appear before the office of the Ministry of Corporate Affairs/Registrar of Companies, Stock Exchanges where securities of the Company are listed and any other Regulatory or Statutory Authority(ies), as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Sweat Equity Shares, application for in-principle approval, corporate actions, listing approval, trading approval thereof with the Stock Exchanges as appropriate and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification and to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein, to any Committee of the Board or to any Key Managerial Personnel, or any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to this resolution"

Date: May 12, 2025

Place: Mumbai

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

Registered office:

102, Hyde Park, Saki Vihar Road, Andheri (East),

Mumbai- 400072, Maharashtra, India

CIN: L24230MH1984PLC034771

Website: www.blissgvs.com

Email: info@blissgvs.com/cs@blissgvs.com

Tel: +91 22 42160000

Fax: +91 22 28563930

SD/-

Aditi Himanshu Bhatt

Company Secretary

Membership No. A38965

Notes:

1. An Explanatory Statement pursuant to Sections 102 (1) and other applicable provisions of the companies Act, 2013 ("**the Act**") read with the Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 ("**the Rules**"), Secretarial Standard-2 on General Meetings and setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the any other Regulations are attached.
2. In accordance with the provisions of the Act, read with the Rules made thereunder, MCA Circulars and SEBI Circulars, the Postal Ballot notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Cut-off date i.e. Friday, May 09, 2025 ("**Cut-Off Date**"). Physical copies of this Postal Ballot

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Notice along with postal ballot forms and prepaid business reply envelopes, are not being sent to members for this Postal Ballot.

3. Members may note that this Postal Ballot notice will also be available on the website of the Company at www.blissgvs.com website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of Central Depository Services (India) Limited ('CDSL') i.e. <https://www.cdslindia.com/>
4. All the relevant documents, including the Valuation Report and CA Certificate referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to info@blissgvs.com / cs@blissgvs.com mentioning his / her / its folio number / DP ID and Client ID.
5. The Board of Directors in their meeting held on Monday, May 12, 2025 have appointed Mr. Vijay Yadav (Membership No: FCS 11990 and Certificate of Practice No: 16806), Partner of M/s. AVS & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
6. After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Board or any person authorized by the Chairman. The results of the voting conducted through Postal Ballot (through the e-Voting process) along with the Scrutinizer's Report will be announced by the Chairman or such person as authorised, on or before **Friday, June 13, 2025**. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company www.blissgvs.com and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him on this behalf. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.
7. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations; (iii) SS-2; and (iv) MCA Circulars, the Company has provided e-Voting facility only to its shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. For this purpose, the Company has engaged the services of CDSL as the agency to provide the e-Voting facility. The instructions for the e-Voting form part of this Notice.
8. Only the person whose name is recorded in the register of members/register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories, shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date should treat this Postal Ballot Notice for information purposes only.
9. The e-voting facility will be available during the following voting period:

| | |
|--------------------------|--------------------------|
| Commencement of e-voting | Tuesday, May 13, 2025 |
| End of e-voting | Wednesday, June 11, 2025 |

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10. The e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.
11. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Wednesday, June 11, 2025**.
12. SEBI has mandated the securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or RTA i.e. M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
13. In case of any queries, you may contact the Company at info@blissgvs.com/cs@blissgvs.com at its Registered Office, alternatively, you may contact the CDSL at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
14. **General information and instructions relating to e-voting are as under:**
 - i. Remote e-voting period shall commence from **Tuesday, May 13, 2025 at 09:00 a.m. Hours (IST)** and end on **Wednesday, June 11, 2025 at 05:00 p.m. Hours (IST)** (both days inclusive). During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date, i.e. **Friday, May 09, 2025** (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories/Depository Participants), may cast their vote electronically, in respect of the resolution as set out in this Notice only through the remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. During the remote e-voting period, Members can login at CDSL e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
 - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide a remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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- iv. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

Step 1:

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

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| | |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

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Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

Step 2:

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|--|
| 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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| 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. |

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@blissgvs.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. **For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company/RTA email id.
2. **For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT') READ WITH RULES MADE THEREUNDER AND ADDITIONAL DISCLOSURES AS REQUIRED UNDER SECTION 54 AND OTHER APPLICABLE SECTIONS OF THE ACT AND THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS 2021 AND CIRCULARS ISSUED THEREUNDER READ WITH SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

ITEM NO.1:

The members of the Company are hereby informed that, considering the transformative contributions, exemplary leadership, Strategic Vision, invaluable impact along with the benefits derived, and to be derived, by the Company from the value additions made by Mr. Gagan Harsh Sharma (DIN: 07939421), Managing Director and Promoter of the Company, and based on the recommendations and approvals given by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company in their meeting held on Monday, May 12, 2025 has approved to create, offer, issue and allot upto 8,50,000 (Eight Lakhs Fifty Thousand) Equity Shares for non-cash consideration as Sweat Equity Shares having face value of Re.1/- each (Rupee One Only) at a the Fair Market Value / Volume Weighted Average Price of Rs.148.72/- Per Share (Rupees One Hundred Forty-Eight and Seventy-Two Paise Only) to Mr. Gagan Harsh Sharma, Managing Director and Promoter of the Company, in one or more tranches, as may be decided from time to time on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws.

Mr. Gagan Harsh Sharma brings with him a total of 19 years of professional experience, including 15 years specifically in the pharmaceutical industry. He has been associated with the Company since 2012. His dedication and strategic leadership have been instrumental in driving the Company's growth and achieving remarkable milestones, including:

- **Expansion of Manufacturing Capabilities:** He spearheaded the creation of the new facility and expansion of existing facilities at Palghar Plant, significantly boosting production capacity.
- **US FDA and EU GMP Approval for Manufacturing Facility:** He played a key role in obtaining regulatory approval for a revolutionary malaria drug, elevating the Company's global standing and unlocking new opportunities.
- **Global Market Penetration:** His initiatives enabled the Company to establish a strong presence in high-growth international markets, positioning it as a global pharmaceutical leader.

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- **Commitment to Innovation:** He nurtured a culture of continuous product innovation, addressing critical global healthcare challenges and ensuring the Company's competitive edge in the pharmaceutical sector.
- **Re-establishment of Ghana Subsidiary and Operational Turnaround:** Mr. Gagan Sharma has played a pivotal role in the turnaround and growth of the Company's Ghana subsidiary, a success that can be directly attributed to his visionary leadership.
- **Successful Enforcement of Intellectual Property Rights in Ghana:** Mr. Gagan Sharma played a key role in securing a landmark legal victory in Ghana, protecting the Company's flagship brand and intellectual property. His strategic leadership reinforced brand equity and demonstrated the Company's firm stance against international brand misuse.

Additionally, the members are informed that, the quantum of perquisites arising consequent to the allotment of 8,50,000 Sweat Equity Shares to Mr. Gagan Harsh Sharma shall be deemed to be part of overall remuneration payable to him during his tenure as approved by the members at the 39th Annual General Meeting held on July 25, 2024. Consequently, the total remuneration, including the value of these Sweat Equity Shares, will exceed the limits prescribed under Sections 197 and 198 read with Schedule V of the Companies Act, 2013.

The valuation Report issued by VB Desai Financial Services Limited, Category I Merchant Banker registered with SEBI, having registration number INM000002731 and all other relevant documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to info@blissgvs.com / cs@blissgvs.com mentioning his / her / its folio number / DP ID and Client ID.

In accordance with the provisions of the Companies Act, 2013 read with the applicable rules made thereunder, and the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as well as the Articles of Association of the Company, the approval of the members by way of a Special Resolution is required for the issuance and allotment of sweat equity shares to Mr. Gagan Harsh Sharma. Accordingly, the Board recommends the proposed resolution for the approval of the members by way of Special Resolution.

Disclosure as required under Section 54 of the Companies Act, 2013 read with rules made thereunder and Regulation 32 read with Schedule II of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force are as follows:

| No | Particulars | Details |
|----|---|--|
| 1. | The total number of shares to be issued as sweat equity | Upto 8,50,000 (Eight Lakhs Fifty Thousand) Equity Shares as Sweat Equity |

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| 2. | The Current market price of the shares of the company | Fair Market Value or Volume Weighted Average Price is Rs.148.72/- Per Share (Rupees One Hundred Forty-Eight and Seventy-Two Paise Only). Further, the current market closing price at NSE (Highest Trading Volume) on May 12, 2025, is Rs.119/- Per Share. |
| 3. | The valuation of know-how or intellectual property rights or value addition to be received from the employee or director along with the valuation report / basis of valuation | The valuation of the value additions amounting to Rs.12.70 Crores for which sweat equity shares are being issued to Mr. Gagan Harsh Sharma is determined as per the valuation report dated May 12, 2025 received from V B Desai Financial Services Limited, Category I Merchant Banker registered with SEBI, having registration number INM000002731, be and is hereby considered and taken on record. |
| 4. | The name of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the Company and/or Promoter and/or Key Managerial Personnel of the Company. | Mr. Gagan Harsh Sharma is the Managing Director & Promoter of the Company. He is the spouse of Dr. Vibha Sharma, Whole-Time Director & Promoter of the Company; Brother-in-law of Mrs. Shruti Vishal Rao, Whole-Time Director & Promoter of the Company; and Son-in-law of Mr. Narsimha Shibroor Kamath, Promoter of the Company. Apart from the aforementioned relationships, he is not related to any other Promoter or Key Managerial Personnel of the Company. |
| 5. | The Consideration to be paid for Sweat Equity and/ or the consideration, including consideration other than cash, if any to be received for the sweat equity. | The Sweat Equity Shares are being issued to Mr. Gagan Harsh Sharma as non-cash consideration in recognition for his transformative contributions, exemplary leadership, Strategic vision, invaluable impact and the benefits derived, and to be derived, by the Company from the value additions made by him over four years and continue to make while in association with the Company. Thus, no consideration is being paid by Mr. Gagan Harsh Sharma. |
| 6. | The price at which the sweat equity shares shall be issued/ proposed to be issued | The Sweat Equity Share shall be issued at the Fair Market Value/Volume Weighted Average Price per share of Rs.148.72/- by way of non-cash consideration in lieu of the value additions by Mr. Gagan Harsh Sharma. |
| 7. | Ceiling on managerial remuneration, if any, which will be affected/ breached by the | The value of perquisites arising from the allotment of 8,50,000 Sweat Equity Shares shall be deemed to form part of the overall |

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| | issuance of such sweat equity and how it is proposed to be dealt with | remuneration payable to Mr. Gagan Harsh Sharma, and the same shall exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, the approval of the shareholders is being sought under Item No. 1 of this Notice. Further, all necessary disclosures in this regard have been provided in Item No. 1 of this Notice, read together with the accompanying explanatory statement. |
| 8. | A statement to the effect that the company shall conform to the accounting policies as specified by the Board and/or applicable accounting standards | The Company hereby confirms that the Company shall adhere to the accounting policies as specified by the SEBI and/or applicable accounting standards from time to time, in respect of the treatment and disclosure of the proposed Sweat Equity issue. |
| 9. | Diluted Earnings Per Share pursuant to the issue of securities/ sweat equity shares to be calculated in accordance with Accounting Standards specified by the Central Government | The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards (Based on the Financial Statement of March 31, 2025) is Rs. 6.5 per share. |
| 10. | The class or classes of directors or employees to whom such equity shares are to be issued | The Sweat Equity Shares are to be issued to the Managing Director & Promoter of the Company. |
| 11. | The date of the Board meeting at which the proposal for the issue of sweat equity shares were approved | Monday, May 12, 2025 |
| 12. | The reasons or justification for the issue | <p>The Sweat Equity Shares are being issued to Mr. Gagan Harsh Sharma as recognition for his transformative contributions, exemplary leadership, Strategic vision, invaluable impact and the benefits derived, and to be derived, by the Company from the value additions made by him over four years and continue to make while in association with the Company.</p> <p>His Exemplary leadership has been key in driving growth and achieving key milestones, including:</p> <p>Manufacturing Expansion: He Led the development of new facilities and expanded existing ones at the Palghar Plant, boosting production capacity.</p> |

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| | | <p>Regulatory Approvals: He Played a key role in obtaining US FDA and EU GMP approval for a groundbreaking malaria drug, elevating the company's global profile.</p> <p>Global Market Expansion: His initiatives helped establish a strong presence in high-growth international markets.</p> <p>Innovation Focus: He Fostered a culture of product innovation to address global healthcare challenges and maintain a competitive edge.</p> <p>Re-establishment of Ghana Subsidiary: Mr. Sharma has played a pivotal role in the turnaround and growth of the Company's Ghana subsidiary.</p> <p>Successful Enforcement of Intellectual Property Rights in Ghana: Mr. Gagan Sharma played a key role in securing a landmark legal victory in Ghana, protecting the Company's flagship brand and intellectual property.</p> <p>Mr. Sharma's contributions have been transformative, and the value addition he has made is undeniable. His continued leadership is expected to drive further achievements, including expansion into new markets, sustained product innovation, and long-term growth in the global pharmaceutical landscape.</p> |
| 13. | The class of shares under which sweat equity shares are intended to be issued | Equity Shares |
| 14. | The principal terms and conditions on which sweat equity shares are to be issued, including the basis of valuation | <p>Quantum: Upto 8,50,000 (Eight Lakhs Fifty Thousand) Equity Shares for non-cash consideration as Sweat Equity Shares.</p> <p>Lock-in: The Sweat Equity Shares to be issued and allotted shall be under lock-in for such period as may be prescribed under SEBI SBEB & SE Regulations and SEBI (ICDR) Regulations to the extent applicable.</p> |

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| | | <p>Gist of Valuation: The Sweat Equity Shares are being issued at the fair market value / volume weighted average price of ₹148.72 per share, based on the valuation report dated May 12, 2025. The value additions for which the shares are being issued have been determined using the Discounted Cash Flow method under the Income Approach, as per the valuation report provided by V B Desai Financial Services Limited, a SEBI-registered Category I Merchant Banker having Registration No. INM000002731.</p> <p>Pari Passu: The Sweat Equity Shares to be issued and allotted by the Company shall rank pari-passu in all respects, including dividends, with the existing equity shares of the Company.</p> |
| 15. | The time period of association of such person with the company | Mr. Gagan Harsh Sharma has been associated with the Company since 2012. |

Disclosure as required under Schedule V of the Companies Act, 2013 and SS-2 are as under

I. General Information:

| | |
|---|---|
| Nature of Industry | Manufacture of Pharmaceutical products |
| Date or expected date of commencement of commercial production: | The Company has been in commercial production since 1985. |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |

Standalone Financial Performance:

(Rs. in Lakhs)

| Particulars | Year ended 31 st March, 2022 | Year ended 31 st March, 2023 | Year ended 31 st March, 2024 | Year ended 31 st March, 2025 |
|-------------------------------------|---|---|---|---|
| Total Income from Operations (Net) | 66,898.46 | 64,910.58 | 63,896.02 | 70,342.11 |
| Total Expenses | 54,532.94 | 53,341.36 | 52,761.64 | 60,925.00 |
| Profit/Loss Before Exceptional Item | 12,365.52 | 11,569.22 | 11,134.38 | 9,417.11 |
| Profit/Loss Before Tax | 12,640.03 | 11,569.22 | 7,025.77 | 9,417.11 |
| Profit/Loss After Tax | 9,266.40 | 8,547.86 | 5,064.49 | 6,896.87 |

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Consolidated Financial Performance:

(Rs. in Lakhs)

| Particulars | Year ended 31 st March, 2022 | Year ended 31 st March, 2023 | Year ended 31 st March, 2024 | Year ended 31 st March, 2025 |
|-------------------------------------|--|--|--|---|
| Total Income from Operations (Net) | 77,894.60 | 76,937.39 | 79,898.23 | 84,621.97 |
| Total Expenses | 65,118.62 | 66,330.23 | 65,291.42 | 72,058.05 |
| Profit/Loss Before Exceptional Item | 12,775.98 | 10,607.16 | 14,606.81 | 12,563.92 |
| Profit/Loss Before Tax | 5,416.53 | 10,607.16 | 11,687.20 | 12,563.92 |
| Profit/Loss After Tax | 2,312.65 | 7,673.48 | 8,157.79 | 9,025.53 |

II. Information about the appointee:

| Particulars | Mr. Gagan Harsh Sharma |
|--------------------|--|
| Background Details | <p>Mr. Gagan Harsh Sharma, aged 42 years has total 19 years of experience out of which 15 years of experience is with the Pharma Industry. He is currently designated as Managing Director of the Company. He is a Bachelor of Engineering in Electronics and Communication and was introduced on the board of the Company on January 21, 2021 and holds nil shares in the Company. Further, he attended all the board meetings held during the financial year ended March 31, 2025.</p> <p>Brief profile summary:</p> <ul style="list-style-type: none"> Managed and drove multiple Mergers & Acquisitions with varying degree of participation from initial Due Diligence to handling acute legal issues Successful creation of Research & Development function(s) focussing on NDDS with strong focus on product pipeline for the EU/US markets Proficiency in developing and deploying strategic client relationship management models across emerging and developed markets Expertise in managing end to end of pharma formulation capex projects Expert in Lean Manufacturing techniques across dosage forms like oral solids, semi solids and injectables with special focus on niche products Build teams & capabilities to manage GMP/Regulatory compliance while addressing ever evolving compliance needs for the formulations business |

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| | |
|--|---|
| | <ul style="list-style-type: none"> • Skilled in adopting & applying quality techniques & standards to varied business processes to develop organization wide culture of quality • Hands-on experience in developing HR Capabilities among large teams; adept in deploying best in class HR practices for continual improvement. |
| Last remuneration received in 2024-2025 as Managing Director | Rs. 240.70/- Lakhs |
| Recognition or awards | - |
| Job profile and his/her Suitability | Mr. Gagan Harsh Sharma shall be responsible for the day-to-day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. |
| Remuneration proposed/sought to be paid | As provided in the resolution at item no. 1 and the explanatory statement of the Notice arises due to sweat equity. |
| Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial Personnel, if any. | Promoter of the Company and relative of Mrs. Shruti Vishal Rao and Dr. Vibha Gagan Sharma. |

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of the industry.

III. Other information:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Not Applicable as the Company is doing profitable business. In case of loss/inadequate profits during the tenure of the Managing Director than the Company will take necessary steps or measures in this regard.

IV. Disclosures:

The remuneration in relation to the issuance of Sweat Equity Shares to Mr. Gagan Harsh Sharma is fully described in the resolution under Item No. 1, read together with the explanatory statement of this Notice.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution except Mr. Gagan Harsh Sharma - Managing Director, Dr. Vibha Gagan Sharma - Whole Time Director, Mrs. Shruti Vishal Rao - Whole Time Director and their respective relatives, to the extent of their collective shareholding and interest in the Company.

The Board recommends the **Special Resolution** set out at **Item No. 1** of the accompanying Notice in the interests of the Company.

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The members may note that in terms of the provisions of the SEBI SBEB & SE Regulations, none of the Promoters or members of the Promoter Group shall be entitled to participate in the voting on the Special Resolution set out at Item No. 1 of this Notice. Accordingly, Promoters and members of the Promoter Group shall abstain from voting on the said resolution.

ITEM NO: 2

The members of the Company are hereby informed that, in recognition of the exceptional value that Mr. Vishal Vijay Rao, Vice President of the Company has consistently brought to the Company during his distinguished four years association, and in acknowledgment of the significant and forward-looking contributions he is expected to continue making, based on the recommendations and approvals given by the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company in their meeting held on Monday, May 12, 2025 has approved to create, offer, issue and allot upto 3,60,000 (Three Lakhs Sixty Thousand) Equity Shares for non-cash consideration as Sweat Equity Shares having face value of Re.1/- each (Rupee One Only) at a Fair Market Value / Volume Weighted Average Price of Rs.148.72/- Per Share (Rupees One Hundred Forty-Eight and Seventy-Two Paise Only) to Mr. Vishal Vijay Rao, Vice President and shall belong to Promoter Group of the Company, in one or more tranches as may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws.

Mr. Vishal Vijay Rao holds a Bachelor of Engineering in Chemical Engineering from the University of Pune. His expertise in strategy development and business expansion has played a vital role in shaping the Company's growth trajectory. His ability to identify new growth opportunities, forge strategic partnerships, and position the Company in high-potential sectors has been instrumental in ensuring its sustained growth and market competitiveness.

Mr. Vishal Vijay Rao has played a pivotal role in driving the Company's growth through his function-specific contributions, resulting in several key milestones. These include strategic capacity expansion initiatives, successful product diversification, and entry into new geographical markets. He has also been instrumental in securing regulatory approvals, both obtained and anticipated, for scaling operations. Notably, he also played a crucial role in the re-establishment and turnaround of the Ghana subsidiary and in the enforcement of intellectual property rights in Ghana to protect the Company's competitive edge.

In light of these contributions and the continued value Mr. Rao is expected to deliver, the Board of Directors considers the issuance of upto 3,60,000 Sweat Equity Shares a fitting acknowledgment of his pivotal role.

Additionally, members are informed that, the quantum of perquisites arising consequent to the allotment of 3,60,000 Sweat Equity Shares to Mr. Vishal Vijay Rao shall deemed to be part of overall remuneration payable to him during his tenure as approved by the members at the 39th Annual General Meeting held on July 25, 2024 ('39th AGM'). Consequently, the total remuneration, including the value of these Sweat Equity Shares, will exceed the limits approved by the members of the Company in their 39th AGM for Mr. Rao.

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The valuation Report issued by V B Desai Financial Services Limited, Category I Merchant Banker registered with SEBI, having registration number INM000002731 and all other relevant documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to info@blissgvs.com / cs@blissgvs.com mentioning his / her / its folio number / DP ID and Client ID.

In accordance with the provisions of the Companies Act, 2013 read with the applicable rules made thereunder, and the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as well as the Articles of Association of the Company, the approval of the members by way of a Special Resolution is required for the issuance and allotment of sweat equity shares to Mr. Vishal Vijay Rao. Accordingly, the Board recommends the proposed resolution for the approval of the members by way of Special Resolution.

Disclosure as required under Section 54 of the Companies Act, 2013 read with rules made thereunder and Regulation 32 read with Schedule II of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force are as follows:

| No | Particulars | Details |
|----|---|--|
| 1. | The total number of shares to be issued as sweat equity | Upto 3,60,000 (Three Lakhs Sixty Thousand) Equity Shares as Sweat Equity Shares |
| 2. | The current market price of the shares of the company | Fair Market Value or Volume Weighted Average Price is Rs.148.72/- Per Share (Rupees One Hundred Forty-Eight and Seventy-Two Paise Only). Further, the current market closing price at NSE (Highest Trading Volume) on May 12, 2025, is Rs.119/- Per Share. |
| 3. | The valuation of know-how or intellectual property rights or value addition to be received from the employee or director along with the valuation report / basis of valuation | The valuation of the value additions amounting to Rs. 5.45 Crores for which sweat equity shares are being issued to Mr. Vishal Vijay Rao is determined as per the valuation report dated May 12, 2025 received from V B Desai Financial Services Limited, Category I Merchant Banker registered with SEBI, having registration number INM000002731, be and is hereby considered and taken on record. |
| 4. | The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the Company and/or Promoter and/or Key Managerial Personnel of the Company | Mr. Vishal Vijay Rao is the Vice President of the Company. He is the spouse of Mrs. Shruti Vishal Rao, Whole-Time Director & Promoter of the Company; Brother-in-law of Dr. Vibha Sharma, Whole-Time Director & Promoter, |

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| | | |
|----|---|--|
| | | <p>and Mr. Gagan Harsh Sharma, Managing Director & Promoter of the Company; and Son-in-law of Mr. Narsimha Shibroor Kamath, Promoter of the Company.</p> <p>Apart from the aforementioned relationships, he is not related to any other Promoter or Key Managerial Personnel of the Company.</p> |
| 5. | The Consideration to be paid for Sweat Equity and/ or the consideration including consideration other than cash, if any to be received for the sweat equity | The Sweat Equity Shares are being issued and allotted to Mr. Vishal Vijay Rao as non-cash consideration in recognition of the exceptional value additions he has consistently delivered during his distinguished four-year association with the Company, and in acknowledgment of the significant and forward-looking contributions he is expected to continue making in the future. Thus, no consideration is being paid by Mr. Vishal Vijay Rao. |
| 6. | The price at which the sweat equity shares shall be issued/ proposed to be issued. | The Sweat Equity Share shall be issued at the Fair Market Value/Volume Weighted Average Price per share of Rs.148.72/- by way of non-cash consideration in lieu of the value additions by Mr. Vishal Vijay Rao. |
| 7. | Ceiling on remuneration, if any, which will be affected / breached by the issuance of such sweat equity and how it is proposed to be dealt with | The value of perquisites arising from the allotment of 3,60,000 Sweat Equity Shares shall be deemed to form part of the overall remuneration payable to Mr. Vishal Vijay Rao, and the same shall exceed the limits approved by the members at their 39 th AGM. Accordingly, the approval of the shareholders is being sought under Item No. 2 of this Notice. Further, all necessary disclosures in this regard have been provided in Item No. 2 of this Notice, read together with the accompanying explanatory statement. |
| 8. | A statement to the effect that the company shall conform to the accounting policies as specified by the Board and/or applicable accounting standards | The Company hereby confirms that the Company shall adhere to the accounting policies as specified by the SEBI and/or applicable accounting Standards from time to time, in respect of the treatment and disclosure of the proposed Sweat Equity issue. |

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| | | |
|-----|--|---|
| 9. | Diluted Earnings Per Share pursuant to the issue of securities / sweat equity to be calculated in accordance with Accounting Standards specified by the Central Government | The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards (Based on the Financial Statement of March 31, 2025) is Rs.6.5 per share. |
| 10. | The class or classes of directors or employees to whom such equity shares are to be issued | The Sweat Equity Shares are to be issued to the Vice President of the Company. |
| 11. | The date of the Board meeting at which the proposal for the issue of sweat equity shares was approved | Monday, May 12, 2025 |
| 12. | The reasons or justification for the issue | <p>The Sweat Equity Shares are being as in recognition of the exceptional value additions Mr. Vishal Vijay Rao has consistently delivered during his distinguished four years association with the Company, and in acknowledgment of the significant and forward-looking contributions he is poised to continue making.</p> <p>Mr. Rao has played a pivotal role in driving the Company's growth through his function-specific contributions, resulting in several key milestones. These include strategic capacity expansion initiatives, successful product diversification, and entry into new geographical markets. He has also been instrumental in securing regulatory approvals, both obtained and anticipated, for scaling operations. Notably, he also played a crucial role in the re-establishment and turnaround of the Ghana subsidiary and in the enforcement of intellectual property rights in Ghana to protect the Company's competitive edge.</p> |
| 13. | The class of shares under which sweat equity shares are intended to be issued | Equity Shares |
| 14. | The principal terms and conditions on which sweat equity shares are to be issued, including the basis of valuation | <p>Quantum: upto 3,60,000 (Three Lakhs Sixty Thousand) Equity Shares for non-cash consideration as Sweat Equity Shares.</p> <p>Lock-in: The Sweat Equity Shares to be issued and allotted shall be under lock-in for such period as may be prescribed under SEBI SBEB</p> |

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| | | |
|-----|--|---|
| | | <p>& SE Regulations and SEBI (ICDR) Regulations to the extent applicable.</p> <p>Gist of Valuation: The Sweat Equity Shares are being issued at the fair market value / volume weighted average price of ₹148.72 per share, based on the valuation report dated May 12, 2025. The value additions for which the shares are being issued have been determined using the Discounted Cash Flow method under the Income Approach, as per the valuation report provided by V B Desai Financial Services Limited, a SEBI-registered Category I Merchant Banker having Registration No. INM000002731.</p> <p>Pari Passu: The sweat equity shares shall rank pari-passu in all respects including dividends with the existing equity shares of the Company.</p> |
| 15. | The time period of association of such person with the company | Mr. Vishal Vijay Rao has been associated with the Company since 2016. |

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution except Mr. Gagan Harsh Sharma - Managing Director, Dr. Vibha Gagan Sharma - Whole Time Director Mrs. Shruti Vishal Rao - Whole Time Director and their respective relatives, to the extent of their collective shareholding and interest in the Company.

The Board recommends the **Special Resolution** set out at **Item No. 2** of the accompanying Notice in the interests of the Company.

The members may note that in terms of the provisions of the SEBI SBEB & SE Regulations, none of the Promoters or members of the Promoter Group shall be entitled to participate in the voting on the Special Resolution set out at Item No. 2 of this Notice. Accordingly, Promoters and members of the Promoter Group shall abstain from voting on the said resolution.

Date: May 12, 2025

Place: Mumbai

By Order of the Board of Directors

For **Bliss GVS Pharma Limited**

Registered office:

102, Hyde Park, Saki Vihar Road, Andheri (East),

Mumbai- 400072, Maharashtra, India

CIN: L24230MH1984PLC034771

Website: www.blissgvs.com

Email: info@blissgvs.com/cs@blissgvs.com

Tel: +91 22 42160000

Fax: +91 22 28563930

SD/-

Aditi Himanshu Bhatt

Company Secretary

Membership No. A38965

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