



# BVG INDIA LIMITED

A BHARAT VIKAS GROUP COMPANY

CIN : U74999PN2002PLC016834

## CORPORATE OFFICE:

Midas Tower, 4th Floor, Rajiv Gandhi Infotech Park,  
Phase 1, Hinjawadi, Pune, Maharashtra 411057.

Tel. : +91 20 3509 0000

info@bvgindia.com | www.bvgindia.com

Humanity Ahead

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report on the performance and financial position of your Company for the financial year ended on 31<sup>st</sup> March, 2023, together with the audited financials.

### 1) FINANCIAL SUMMARY:

(Rs. in Millions)

Particulars	Standalone		Consolidated	
	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
Total Income	23,134.38	20,360.61	23,186.83	20,455.40
Total Expenditure Before Interest, Depreciation, Tax	(20,144.66)	(17,415.42)	(20,183.24)	(17,513.64)
Earnings Before Interest, Depreciation, Tax	2,989.72	2,945.19	3,003.59	2,941.76
Interest	(866.69)	(807.68)	(866.69)	(807.68)
Profit before Depreciation and Tax from continuing operations	2,123.03	2,137.51	2,136.90	2,134.08
Depreciation	(234.97)	(236.18)	(234.97)	(236.29)
Profit Before Tax from continuing operations	1,888.06	1,901.33	1,901.93	1,897.79
Tax expense of continuing operations	(300.07)	(399.18)	(302.52)	(399.27)
Profit after Tax from continuing operations (A)	1,587.99	1,502.15	1,599.41	1,498.52
Profit/(Loss) Before Tax from discontinued operations	(355.73)	(442.53)	(355.73)	(442.53)
Tax benefit of discontinued operations (Net)	33.20	149.12	33.20	149.12
Profit/(Loss) after Tax from discontinued operations (B)	(322.53)	(293.41)	(322.53)	(293.41)
Total Profit for the year (A+B)	1,265.46	1,208.74	1,276.88	1,205.11

### 2) STATE OF COMPANY'S AFFAIRS, FUTURE OUTLOOK ETC. :

#### A. YEAR IN RETROSPECT:

##### Industry outlook:

The Indian facility management market is projected to reach a value of USD 97.29 billion (INR 7,981 billion approx.) by 2028. Growth drivers have been rapid with urbanisation, booming construction sector, increasing emphasis on environmental and sustainability such as green building and growing awareness of outsourcing non-core activities.

REGISTERED OFFICE: BVG House, Premier Plaza, Pune-Mumbai Road, Chinchwad. Pune - 411 019, Maharashtra, INDIA.

## One Of India's Largest Integrated Services Company

BRANCHES: BANGALORE | CHENNAI | DELHI | HYDERABAD | MUMBAI | AHMEDABAD | BHOPAL | JAMSHEDPUR | JAIPUR | HARIDWAR | PATNA

Post COVID-19 pandemic, workplace solutions have recognised the importance of hygiene, indoor air quality for employee engagement and wellbeing. The industry also witnessed a propelled shift towards outcome-based contracts with automation and technology driving onsite integrated facility management delivery.

#### **Business Overview:**

BVG's journey over the years have been transformational building our core business delivery platforms to target future growth. The focus in FY 23 continued to be improving customer service, increasing employee engagement, strengthening cash flow.

We are now one of the leading facilities management business in India and our ambition is to drive each of our core business to its full potential not just financially but also through bringing positive contribution to the environment and society at large.

During the year, we revisited our diverse services and strategized creating four platforms to bring focused approach to our business portfolio. Our platforms are now Asset Management and Maintenance, Care and Custody, Environmental Services and Specialised Services.

Our new contract wins were of 440 new logos generating INR 1624 Million revenue recognised in FY 23 out of which 79% were contributed by private clients. Major wins have been Adani Airport , Chennai Metro, IITD, Essel World to name a few. Our Client retention has been at 90% which endorses our focus on customer relationship and quality delivery and competitive pricing.

Our champion sectors have been Manufacturing, Healthcare and Education, Aviation and Environmental Services.

During the year under review, your Company has shown an impeccable growth as compared to previous year.

#### **Standalone Performance:**

The total income generated from continued operations in the current year is Rs. 23,134.38 Million as against Rs. 20,360.61 Million in the previous year recording an increase of 13.62%. Earnings before Interest, Tax and Depreciation (EBITDA) from continuing operations during the current year stood at Rs. 2,989.72 Million as against Rs. 2,945.19 Million in the previous year recording an increase of 1.51%.

Profit before Tax from continuing operations in the current year stood at Rs. 1,888.06 Million as against Rs. 1,901.33 Million in the previous year. Profit after Tax from continuing operations in the current year stood at Rs. 1,587.99 Million as against Rs. 1,502.15 Million in the previous year recording an increase of 5.71%. However, the total Net Profit after appropriating losses from discontinuing operations stood at Rs. 1,265.46 Million as against Rs. 1,208.74 Million in the previous year recording an increase of 4.69%.

#### **Consolidated Performance:**

The total income generated from continued operations in the current year is Rs. 23,186.83 Million as against Rs. 20,455.40 Million in the previous year recording an increase of 13.35%. Earnings before Interest, Tax and Depreciation (EBITDA) from continuing operations during the current year stood at Rs. 3,003.59 Million as against Rs. 2,941.76 Million in the previous year recording an increase of 2.10%.

Profit before Tax from continuing operations in the current year stood at Rs. 1,901.93 Million as against Rs. 1,897.79 Million in the previous year recording an increase of 0.22%. Profit after Tax

from continuing operations in the current year stood at Rs. 1599.41 Million as against Rs. 1,498.52 Million in the previous year recording an increase of 6.73%. However, the total Net Profit after appropriating losses from discontinuing operations stood at Rs. 1276.88 Million as against Rs. 1,205.11 Million in the previous year recording an increase of 5.96%.

The Company had filed the Draft Red Herring Prospectus ("DRHP") with SEBI on September 30, 2021 and exchanged subsequent correspondences in the said matter. SEBI has vide letter dated March 2, 2023 returned the said DRHP for resubmission with applicable updates/revisions including updated financials.

The Ministry of Corporate Affairs (MCA) has ordered an investigation under Section 210(1)(a) and (c) of the Companies Act, 2013 into the affairs of the Company through Registrar of Companies, Pune. Subsequently the MCA has issued several letters seeking information and various documents from time to time namely financial statements, statutory records, secretarial records, books of accounts, details of its business and branches, litigation details etc.

The Company has accordingly submitted all the requisite information and documents in response to the letters received. The matter is currently pending.

## **B. FUTURE OUTLOOK:**

As we approach FY 2023-24, the Indian economy, with its rapid growth, is offering a plethora of opportunities which we intend to capitalise. RBI policies have helped to curb inflation to a certain extent resulting in future economic outlook quite optimistic. We are consistently investing in enhancing our capacities, adopting new technologies, upgrading existing processes and hiring highly skilled manpower to create an organization that can deftly deal with challenges in the future. Our operational excellence will propel us to the path of glory and success.

FY 23-24 has therefore started on a very positive note with healthy pipeline and robust order booking combined with full year benefit of contract won in last quarter of FY 22-23.

Driving strongly our four business platforms, our major focus will be on Environmental Services "Accelerating Your Net Zero Journey" for our customer in their initiative on ESG. Wins in Solar EPC, EV depot and charging infrastructure management underly our approach strategy towards building growth.

We are building robust and disciplined approach for bid mechanism to strengthen our Contract Management System. Our ongoing efforts on margin improvements initiatives including supply chain rationalisation, labour efficiency, overhead costs will offset inflationary headwinds.

The positive outlook in new financial year gears us for a better year ahead. We are committed to deliver in a self-sustained eco system with our people being fundamental to our success. We foster the culture of "Humanity Ahead", with forms the basis of creating a sustainable environment based on the principle of equity, diversity and inclusion.

## **C. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations in future.

#### D. MATERIAL CHANGES ETC. AFTER THE CLOSE OF THE FINANCIAL YEAR:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

### 3) CAPITAL STRUCTURE:

#### A. SHARE CAPITAL

Your Company's Equity and Preference Share Capital position as at the beginning of the Financial Year (i.e. as on April 1, 2022) and as at the end of the said Financial Year (i.e. as on March 31, 2023) was as follows:

Category of Share Capital	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value per Share (Rs.)	Total Amount (Rs.)	No. of Shares	Face Value per Share (Rs.)	Total Amount (Rs.)
<b>As on April 1, 2022:</b>						
Equity	3,21,64,861	10	32,16,48,610	2,57,10,388	10	25,71,03,880
Preference	1,48,35,139	10	14,83,51,390	1,48,35,139	10	14,83,51,390
<b>TOTAL</b>	<b>4,70,00,000</b>	<b>-</b>	<b>47,00,00,000</b>	<b>4,05,45,527</b>	<b>-</b>	<b>40,54,55,270</b>
<b>As on March 31, 2023:</b>						
Equity	3,21,64,861	10	32,16,48,610	2,57,10,388	10	25,71,03,880
Preference	1,48,35,139	10	14,83,51,390	1,48,35,139	10	14,83,51,390
<b>TOTAL</b>	<b>4,70,00,000</b>	<b>-</b>	<b>47,00,00,000</b>	<b>4,05,45,527</b>	<b>-</b>	<b>40,54,55,270</b>

During the year under review, your Company has not allotted any Equity or Preference Shares and there is no change in the share capital of the Company.

#### B. DEBENTURES

Your Company had issued 682,977 Unsecured Optionally Convertible interest free debentures of Rs. 10/- each in the FY 2010-11. The Company has neither allotted nor redeemed any debentures during the Financial Year 2022-23.

### 4) SUBSIDIARIES, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATION OF FINANCIALS:

The list of Subsidiaries, Associate Companies and Joint Ventures of the Company as on the end of the financial year are under:

Name of the Entity	Nature
BVG Kshitij Waste Management Services Private Limited	Subsidiary Company
Out-of-Home Media (India) Private Limited	Subsidiary Company
BVG Skill Academy	Subsidiary Company
BVG-UKSAS (SPV) Private Limited	Subsidiary Company
BVG Security Services Private Limited	Subsidiary Company
BVG-UKSAS EMS Private Limited	Associate Company
Jhamtani Prosumers Solar Private Limited	Associate Company
BVG Krystal Joint Venture	Joint Venture

During the year, the Company has subscribed 2100 Equity Shares of Jhamtani Prosumers Solar Private Limited, a Private Limited Company incorporated on April 21, 2022 to carry on the business of manufacturing, supplying, generating, accumulating, distributing and dealing, supplying of Renewal Energy Systems like Solar Energy as its principal business activity, making it an Associate Company under Section 2(6) of the Companies Act, 2013. The investment was made upto Rs. 21,000/- comprising of 2100 equity shares of Rs. 10 each.

In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and all its Subsidiaries, Associate and Joint Ventures have been prepared and approved by the Board.

Further, a statement containing the salient features of the financial statements of each Subsidiary, Associate and Joint Venture is annexed to this report in the prescribed Form AOC-1 - Annexure I.

**5) RESERVES:**

The Company has not transferred any amount to the General Reserves during the year under review.

**6) DIVIDEND:**

The Board of Directors at their meeting held on June 23, 2023 recommended a dividend of Rs. 2.50 per Equity Share of Rs. 10/- each (i.e. @ 25% of paid up Equity Share Capital) aggregating to Rs. 6,42,75,970/- to Equity Members and 0.0001/- per Compulsorily Convertible Cumulative Preference Share (CCPS) of Rs. 10/- (i.e. @ 0.001% of Preference Share Capital) aggregating to Rs. 1,484/- to the holders of CCPS as per their entitlement, payable out of the profits for the Financial Year ended March 31, 2023, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

**7) INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rule"), all the unpaid and unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of Seven Years. There has been no requirement of transfer of unclaimed or unpaid dividend to Investor Education and Protection Fund ("IEPF") during the year.

**8) DEPOSITS:**

The Company during the year under review has not accepted deposits from the public falling under Section 73 of the Companies Act, 2013 ("Act") and the rules framed thereunder

**9) EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.bvgindia.com/annual-reports.php>.

10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financials and notes on accounts.

11) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of unforeseen and repetitive nature.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 of the Companies Act, 2013 are annexed to this report in prescribed form AOC-2 - Annexure II.

12) DIRECTORS

**A. BOARD COMPOSITION:**

The Board of Directors is duly constituted and consists of the following Seven Directors as at the end of the financial year:

DIN	Name	Designation
01597742	Mr. Hanmantrao R. Gaikwad	Chairman and Managing Director
01597365	Mr. Umesh G. Mane	Non-Executive Director*
06972087	Mrs. Swapnali D. Gaikwad	Non-Executive (Woman) Director
07775198	Mr. Pankaj Dhingra	Non-Executive Director
03069236	Mr. Chandrakant N. Dalvi	Independent Director
02142050	Mr. Prabhakar D. Karandikar	Independent Director
08152265	Mr. Rajendra R. Nimbhorkar	Independent Director

\* The Board vide its meeting held on March 10, 2023 has revised the designation of Mr. Umesh Gautam Mane (DIN: 01597365) who was earlier appointed as Whole-time Director designated as Vice-Chairman and Joint Managing Director on the Board of the Company, to Non-Executive Director of the Company, liable to retire by rotation.

None of the Directors on the Board holds directorships in more than ten public companies; or as independent directors in more than seven listed entities.

**B. BOARD DIVERSITY**

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas of industry and administration etc. and bring with them experience and skills which add value to the performance of the Board. The Directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**C. APPOINTMENT AND RESIGNATION:**

Mr. Jayant Gopal Pendse (DIN: 02434630) was appointed as an Independent Director of the Company for an initial term of 5 years and later re-appointed for a further term of 1 year upto March 23, 2023. Pursuant to Section 149, 152 read with Schedule IV and other applicable

provisions of the Companies Act, 2013, an Independent Director shall not continue to hold the office of directorship for more than two consecutive terms. Hence, his term as an Independent Director of the Company has ended on March 23, 2023 as per law.

**D. RETIREMENT BY ROTATION:**

Mrs. Swapnali D. Gaikwad, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for reappointment.

**E. MEETINGS OF THE BOARD:**

The Board met Six (6) times during the Financial Year viz. on April 08, 2022, June 02, 2022, September 30, 2022, January 11, 2023, March 10, 2023 and March 29, 2023. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	No. of Board Meetings Entitled to attend	No. of Board meetings attended
Mr. Hanmantrao R. Gaikwad	6	6
Mr. Umesh G. Mane	6	2
Mrs. Swapnali D. Gaikwad	6	6
Mr. Pankaj Dhingra	6	6
Mr. Jayant G. Pendse	5	5
Mr. Chandrakant N. Dalvi	6	5
Mr. Rajendra R. Nimbhorkar	6	6
Mr. Prabhakar D. Karandikar	6	6

**13) DECLARATION OF INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149(6) of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

Further, the Independent Directors have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**14) DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with Section 134 (3) (c) read with Section 134 (5) the Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and

- e. not applicable, being an unlisted Company;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15) KEY MANAGERIAL PERSONNEL:**

During the financial year following are the Key Managerial Personnel:

1. Mr. Hanmantrao R. Gaikwad, Chairman and Managing Director
2. \*Mr. Umesh G. Mane, Vice Chairman and Whole Time Director (upto March 9, 2023)
3. Mr. Manoj P. Jain, Chief Financial Officer
4. Ms. Rajni R. Pamnani, Company Secretary

\*With effect from March 10, 2023 designation changed to Non-Executive Director

**16) COMMITTEES OF THE BOARD:**

The Company has constituted following committees in accordance with the Companies Act, 2013:

**A. AUDIT COMMITTEE:**

In accordance with Section 177 of the Companies Act, 2013, the Audit Committee consists of four Directors with Independent Directors forming a majority. Pursuant to the end of term of Mr. Jayant G. Pendse as Independent Director of the Company, the Board in its meeting held on March 29, 2023 had reconstituted the composition of the Audit Committee. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Prabhakar D. Karandikar, Chairman	Independent Director
2.	Mr. Chandrakant N. Dalvi	Independent Director
3.	Mr. Rajendra R. Nimbhorkar	Independent Director
4.	Mr. Pankaj Dhingra	Non-Executive Director

\*Mr. Jayant G. Pendse, Independent Director of the Company ceases to be the Member of the Audit Committee by virtue of his term being ended on March 23, 2023 as per Section 149 (10) of the Companies Act, 2013.

The Audit Committee met four times during the Financial Year on April 08, 2022, June 02, 2022, September 30, 2022 and March 10, 2023. The Board has accepted all the recommendations made by the Audit Committee during the year.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

In accordance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee consists of two Independent Directors and one Non-Executive Director of the Company. Pursuant to the end of term of Mr. Jayant G. Pendse as Independent Director of the Company, the Board in its meeting held on March 29, 2023 had reconstituted the composition of the Nomination and Remuneration Committee. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1	Mr. Chandrakant N. Dalvi, Chairman	Independent Director
2	Mr. Rajendra R. Nimbhorkar	Independent Director
3	Mr. Pankaj Dhingra	Non-Executive Director

\*Mr. Jayant G. Pendse, Independent Director of the Company ceases to be the Member of the Nomination and Remuneration Committee by virtue of his term being ended on March 23, 2023 as per Section 149 (10) of the Companies Act, 2013.

The Nomination and Remuneration Committee met twice during the financial year on June 02, 2022 and March 10, 2023.

#### C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In accordance with Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee consists of three Directors out of which one is an Independent Director of the Company. Pursuant to the end of term of Mr. Jayant G. Pendse as Independent Director of the Company and pre-occupation of Mr. Umesh G. Mane, Non-Executive Director of the Company, the Board in its meeting held on March 29, 2023 had reconstituted the composition of the CSR Committee. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Hanmantrao R. Gaikwad, Chairman	Chairman and Managing Director
2.	Mrs. Swapnali D. Gaikwad	Non-Executive Woman Director
3.	Mr. Chandrakant N. Dalvi	Independent Director

\*Mr. Umesh G. Mane, Non-Executive Director of the Company ceases to be the Member of the CSR Committee w.e.f March 29, 2023.

\*\*Mr. Jayant G. Pendse, Independent Director of the Company ceases to be the Member of the CSR Committee by virtue of his term being ended on March 23, 2023 as per Section 149 (10) of the Companies Act, 2013.

The CSR Committee met thrice during the financial year on April 06, 2022, September 09, 2022 and October 27, 2022.

#### D. FINANCE COMMITTEE:

Due to the nature of transactions and the periodic requirement of various credit facilities from Banks and Finance Companies for purchase of vehicles/term loans/working capital etc, the Board of Directors of the Company have formulated the Finance Committee delegating the authority to the members of the Committee to sanction approvals for borrowings from time to time. The Board of Directors in their meeting held on January 11, 2023 have increased the borrowings limit from Rs. 300,00,00,000/- (Rupees Three Hundred Crores only) to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only).

Pursuant to the pre-occupation of Mr. Umesh G. Mane, Non-Executive Director of the Company, the Board in its meeting held on March 29, 2023 had reconstituted the composition of the Finance Committee.

The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Hanmantrao R. Gaikwad, Chairman	Chairman and Managing Director
2.	Mr. Pankaj Dhingra	Non-Executive Director
3.	Mrs. Swapnali D. Gaikwad	Non-Executive Woman Director

\*Mr. Umesh G. Mane, Non-Executive Director of the Company ceases to be the Member of the Finance Committee w.e.f March 29, 2023.

The Finance Committee met Six times during the financial year on July 30, 2022, September 27 2022, November 02, 2022, December 02, 2022, December 29, 2022 and March 01, 2023.

#### E. IPO COMMITTEE

In compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the uniform listing agreements, the Board had constituted the Initial Public Offer (IPO) Committee on August 14, 2020 consisting of three Members out of which one is an Independent Director of the Company. The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Hanmantrao R. Gaikwad, Chairman	Chairman and Managing Director
2.	Mr. Umesh G. Mane	Non-Executive Director
3.	Mr. Prabhakar D. Karandikar	Independent Director

Presently convening of the IPO Committee meeting is not applicable and therefore no meeting was held during the financial year.

#### F. OTHER COMMITTEES FORMED BY THE BOARD:

The Company had constituted the following committees during the financial year 2020-21, however compliance relating to the same shall be applicable only after listing and as per Listing Regulations. The Composition of the Committees as on the close of the financial year is as under:

##### i) Risk Management Committee:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Hanmantrao R. Gaikwad, Chairman	Chairman and Managing Director
2.	Mr. Umesh G. Mane	Non-Executive Director
3.	Mr. Rajendra R. Nimbhorkar	Independent Director
4.	Mr. Manoj P. Jain	Chief Financial Officer

##### ii) Stakeholders Relationships Committee:

Sr. No.	Name of the Committee Member	Category
1.	Mr. Prabhakar D. Karandikar, Chairman	Independent Director
2.	Mr. Hanmantrao R. Gaikwad	Chairman and Managing Director
3.	Mr. Umesh G. Mane	Non-Executive Director

#### 17) POLICIES FORMULATED BY THE BOARD:

The Company has formulated various policies in accordance with the Companies Act, 2013, as detailed below:

##### A. NOMINATION AND REMUNERATION POLICY:

In accordance with Section 178 of the Companies Act, 2013, the Board, at its meeting held on August 14, 2020 had approved the revised Nomination and Remuneration (N&R) Policy adopted earlier on September 19, 2014, upon recommendations of the Nomination and Remuneration Committee, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees. In light of the proposed initial public offering and listing of the Company's equity shares on the stock exchanges, it was required to adopt certain policies/ code of conducts in terms of the Listing Regulations and the Companies Act, 2013, as amended and

the rules made thereunder. Further, the Board at its meeting held on September 24, 2021, has adopted revised N&R Policy in supersession to the aforesaid existing policy.

**B. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

In accordance with Section 135 of the Companies Act, 2013, the Board, at its meeting held on August 14, 2020 had approved the revised Corporate Social Responsibility (CSR) Policy adopted earlier on September 19, 2014, upon recommendations of CSR committee. In light of the proposed initial public offering and listing of the Company's equity shares on the stock exchanges, it was required to adopt certain policies/ code of conducts in terms of the Listing Regulations and the Companies Act, 2013, as amended and the rules made thereunder. Further, the Board at its meeting held on September 24, 2021, has adopted revised CSR Policy in supersession to the aforesaid existing policy.

During the year, the Company has spent the requisite amount towards Corporate Social Responsibility (CSR) in various activities specified in Schedule VII. The details are mentioned in the Annexure III.

**C. RISK MANAGEMENT POLICY:**

The Company has well defined Risk Management Policy and potential risks have been identified. The Audit Committee discusses the various risks at regular intervals and the necessary steps are taken to reduce the impact of risks. In light of the proposed initial public offering and listing of the Company's equity shares on the stock exchanges, it was required to adopt certain policies/ code of conducts in terms of the Listing Regulations and the Companies Act, 2013, as amended and the rules made thereunder. Further, the Board at its meeting held on September 24, 2021, has adopted revised Risk Management Policy in supersession to the aforesaid existing policy.

**D. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In accordance with Section 177 (9) of the Companies Act, 2013, the Company has established a vigil mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate protection/ safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairman of the Board of Directors of the Company in appropriate or exceptional cases (c) identity of Whistle Blower is kept confidential to the extent possible and permitted under law. In light of the proposed initial public offering and listing of the Company's equity shares on the stock exchanges, it was required to adopt certain policies/ code of conducts in terms of the Listing Regulations and the Companies Act, 2013, as amended and the rules made thereunder. Further, the Board at its meeting held on September 24, 2021, has adopted revised Whistle Blower Policy in supersession to the aforesaid existing policy.

**E. POLICY ON ANTI- SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:**

The Company has in place a Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. In light of the proposed initial public offering and listing of the Company's equity shares on the stock exchanges, it was required to adopt certain policies/ code of conducts in terms of the Listing Regulations and the Companies Act, 2013, as amended and the rules made thereunder. Further, the Board at its meeting held on September 24, 2021, has adopted revised Anti-Sexual Harassment Policy in supersession to the aforesaid existing policy. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There were no complaints received during the year 2022-23.

**F. ANTI-BRIBERY POLICY:**

The Company being an Indian Company is covered under Indian laws and bribery (both private and public) is prohibited under Indian laws specifically under the Prevention of Corruption Act ('PCA') of 1988. Employees of the Company are prohibited from paying or

receiving bribes from any private party. There were no complaints received during the year 2022-23.

Apart from the above, the Company in its Board Meeting held on August 14, 2020, has also, in addition to above, formulated following policies and code of conducts in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "Insider Trading Regulations"). Further, the Board at its meeting held on September 24, 2021, has adopted the following revised policies in supersession to the existing policies.

- a) Archival Policy for archiving data and documents in relation to the Company;
- b) Code of conduct for board of directors and senior management;
- c) Policy for determination of materiality threshold for disclosure of events or information;
- d) Policy on diversity of board of directors;
- e) Code of practices and procedures for fair disclosure of unpublished price sensitive information;
- f) Code of conduct to regulate, monitor and report trading by insiders;
- g) Familiarisation programmes for independent directors;
- h) Policy for determining Material Subsidiaries;
- i) Materiality Policy for related party transactions;
- j) Policy on Whistle Blower Operating Guidelines;
- k) Policy and procedure for enquiry in case of leak/suspected leak of unpublished price sensitive information;
- l) Policy on evaluation of independent directors and board of directors;
- m) Policy on preservation of documents;
- n) Succession plan for appointment of directors and senior management; and
- o) Dividend distribution policy.

The Company's various policies formulated in accordance with the Companies Act, 2013 from time to time, are available on the Company's website at [www.bvgindia.com](http://www.bvgindia.com).

#### 18) FORMAL EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance evaluation of the Board as a whole, the Chairman and Non- Independent Directors was also carried out by the Independent Directors.

#### 19) INTERNAL FINANCIAL CONTROLS:

The Company ensures orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company reviews the financials periodically and takes suitable/corrective measures, if necessary.

20) AUDITORS:

**A. APPOINTMENT OF AUDITORS:**

The Company at its 18<sup>th</sup> Annual General Meeting had appointed M/s. MSKA & Associates, Chartered Accountants, Pune, (Firm Registration No. 105047W) (PAN No. AACFK3470E), as the Statutory Auditors of the Company for five consecutive financial years till the conclusion of 23<sup>rd</sup> Annual General Meeting.

**B. REMUNERATION TO AUDITORS:**

As required under Section 142 of the Companies Act, 2013, a proposal is put up for approval of members for authorizing the Board of Directors of the Company to fix Auditors' remuneration for the Financial Year 2023-24. The members are requested to approve the same at the ensuing Annual General Meeting.

**C. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION ETC. MADE BY AUDITORS:**

The annexure to the auditor's report refers to delays in payment of undisputed statutory dues including provident fund, employees state insurance and goods and service tax. The Company has a system in place to account for all statutory dues and deposits them within the time frame prescribed. The delays in provident fund and employees' state insurance are primarily due to non-generation of Universal Account Number ('UAN') and delays in employee registration formalities through online portal.

The Company has introduced an onboarding process to ensure that employee registration formalities are done within time. Further, as regards delays in payment of other dues, the Company has brought down the quantum and level of delays in the last 12 months, and is in the process of further streamlining the payments. There are no dues which have not been deposited with the Government Authorities on account of any disputes except Service Tax and Income Tax. The details of the disputes are given in the Auditors report.

**D. REPORTING OF OFFENCES INVOLVING FRAUD**

The auditors have not reported any offences involving fraud committed against the Company by any of the officers or employees of the Company, to the Central Government or the Board or any other authority, as provided in Section 143 (12) of the Companies Act, 2013 read with corresponding rules, circulars, notifications, orders and amendments thereof.

21) SECRETARIAL STANDARDS

The Company has complied with all the applicable clauses of the Secretarial Standards issued and revised from time to time by the Institute of Company Secretaries of India in respect to Meetings of Board of Directors and General Meetings

22) SECRETARIAL AUDITORS:

**A. APPOINTMENT**

The Board had appointed M/s. Kailas Ashish & Co., Company Secretaries (erstwhile known as M/s. Kailas Elkunchwar and Co., Company Secretaries), who have provided their consent and confirmed their eligibility to act as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company for the year 2022-2023 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial Audit is annexed to this report. - Annexure IV.

**B. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION ETC. MADE BY AUDITOR**

There are no adverse remarks or reservations given by the Secretarial Auditor for the year under review. The comments mentioned in the Secretarial Audit Report are self-explanatory.

**23) INTERNAL AUDITORS:**

In accordance with Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board had appointed M/s Ernst & Young LLP as Internal Auditors of the Company for the current Financial Year ending March 31, 2023.

**24) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(Refer: Section 134 (3) (i) of the Companies Act, 2013 & Rule 8 (3) of the Companies (Accounts) Rules, 2014

**A. Conservation of Energy:**

(i) The steps taken or impact on conservation of energy:

The Company continues to make endeavors for conservation of energy by taking awareness programs amongst the employees and workers.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company is continuously exploring the possibilities of utilizing alternate sources of energy in the form of solar energy.

(iii) The capital investment on energy conservation equipments:

The Company has not made any capital investments on energy conservation equipments.

**B. Technology Absorption:**

Not applicable to the Company, taking into consideration, the business activities of the Company.

**C. Foreign Exchange Earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is:

Foreign Exchange Earnings: Rs. NIL

Foreign Exchange Outgo: Rs. 526,986,826/-

**25) MAINTENANCE OF COST RECORDS:**

The Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Act in respect of services / business carried out by the Company.

**26) PARTICULARS RELATING TO EMPLOYEES:**

In accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing name and other details of every employee of the Company, who was in receipt of remuneration exceeding the limits specified in the said rule, is annexed to this report - **Annexure V**.

27) PERSONNEL:

The Directors wish to place on record the deep appreciation for the services rendered and value the contribution made by the employees of the Company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance and growth that the Company has achieved during the year.


28) DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

One of the Operational Creditors of the Company has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy before the National Company Law Tribunal at Mumbai. The amount is disputed and the matter is currently not yet admitted as on date.

29) ACKNOWLEDGEMENT:

Your Directors are grateful to the Central and State Governments, Statutory Authorities, Local Bodies, Banks, NBFCs and Consultants for their continued support and cooperation. Your Directors warmly acknowledge the trust and confidence reposed in your Company by its dealers, customers and organizations in supporting its business activities and growth. Your Directors also express their gratitude to the other business associates for their unstinting support. Last but not the least, your Directors are thankful to the Members for extending their constant trust and for the confidence shown in the Company.

For & On Behalf of the Board  
For BVG India Limited

  
Hanmantrao R. Gaikwad  
Chairman and Managing Director  
DIN: 01597742

  
Swapnali D. Gaikwad  
Director  
DIN: 06972087



Date: June 23, 2023  
Place: Pune

## ANNEXURE I

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1.

SI. No.	Particulars	Details (Amount in thousands)
1.	Name of the subsidiary	BVG Kshitij Waste Management Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.
4.	Share capital	Rs. 100.00
5.	Reserves & surplus	Rs. 1,983.00
6.	Total Assets	Rs. 2,124.00
7.	Total Liabilities (Excluding Share Capital & Reserves)	Rs. 41.00
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit/(Loss) before taxation	(Rs. 49.00)
11.	Provision for taxation	NIL
12.	Profit/(Loss) after taxation	(Rs. 49.00)
13.	Proposed Dividend	NIL
14.	% of shareholding	74.00%

2.

S. No.	Particulars	Details (Amount in thousands)
1.	Name of the subsidiary	Out of Home Media (India) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Rs. 36,59,91.62
5.	Reserves & surplus	Rs. (3,66,041.38)
6.	Total Assets	Rs. 103.37
7.	Total Liabilities (Excluding Share Capital & Reserves)	Rs. 153.13
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit/(Loss) before taxation	Rs. 293.45
11.	Provision for taxation	NIL
12.	Profit/(Loss) after taxation	Rs. 293.45
13.	Proposed Dividend	NIL
14.	% of shareholding	100.00%

3.

S. No.	Particulars	Details (Amount in thousands)
1.	Name of the subsidiary	<b>BVG Skill Academy</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Rs. 500.00
5.	Reserves & surplus	Rs. 8,301.39
6.	Total assets	Rs. 18,246.21
7.	Total Liabilities (Excluding Share Capital & Reserves)	Rs. 9,444.82
8.	Investments	NIL
9.	Turnover	Rs. 33,908.56
10.	Profit before taxation	Rs. 7,769.17
11.	Provision for taxation	Rs. 2,406.84
12.	Profit after taxation	Rs. 5,362.33
13.	Proposed Dividend	NIL
14.	% of shareholding	51.00%

4.

S. No.	Particulars	Details (Amount in thousands)
1.	Name of the subsidiary	<b>BVG Security Services Private Limited</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Rs. 100.00
5.	Reserves & surplus	Rs. 2,916.00
6.	Total assets	Rs. 8,370.00
7.	Total Liabilities (Excluding Share Capital & Reserves)	Rs. 5,354.00
8.	Investments	NIL
9.	Turnover	Rs. 19,812.00
10.	Profit (Loss) before taxation	Rs. 4,232.00
11.	Provision for taxation	Rs. 35.00
12.	Profit after taxation	Rs. 4,197.00
13.	Proposed Dividend	NIL
14.	% of shareholding	51.00%

5.

S. No.	Particulars	Details (Amount in thousands)
1.	Name of the subsidiary	BVG-UKSAS (SPV) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Rs. 100.00
5.	Reserves & surplus	(Rs.50.75)
6.	Total assets	Rs. 64.25
7.	Total Liabilities (Excluding Share Capital & Reserves)	Rs. 15.00
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit (Loss) before taxation	Rs. 20.75
11.	Provision for taxation	NIL
12.	Profit (Loss) after taxation	Rs. 20.75
13.	Proposed Dividend	NIL
14.	% of shareholding	74.00%

1. Names of subsidiaries which are yet to commence operations: N.A

2. Names of subsidiaries which have been liquidated or sold during the year: - N.A.

**Part "B": Associates and Joint Ventures**

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

1.

Sr. No.	Particulars	Details
1.	Name of the Joint Ventures	BVG Krystal Joint Venture
2.	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2023
3.	No. of Shares of Associate/Joint Ventures held by the company on the year end	N.A.
4.	Amount of Investment in Associates/Joint Venture	-
5.	Extent of Holding%	51% (PSR)
6.	Description of how there is significant influence	BVG India Limited has 51% voting power and 51% share of profit
7.	Reason why the associate/joint venture is not consolidated	It has been consolidated
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. (1,60,506.00)
9.	Profit/Loss for the year (After Tax)	Rs. (5,900.00)
10.	Considered in Consolidation	Yes
11.	Not Considered in Consolidation	N.A.

2.

Sr. No.	Particulars	Details
1.	Name of the Associate	BVG-UKSAS EMS Private Limited
2.	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2023
3.	No. of Shares of Associate/Joint Ventures held by the Company on the year end	4,900 Equity Shares of Rs. 10/- Only
4.	Amount of Investment in Associates/Joint Venture	Rs. 49,000.00
5.	Extent of Holding%	49%
6.	Description of how there is significant influence	Section 2(6) of The Companies Act, 2013
7.	Reason why the associate/joint venture is not consolidated	It has been consolidated
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. NIL
9.	Profit/(Loss) for the year (After Tax)	Rs. (7,83,650.00)
10.	Considered in Consolidation	Yes

3.

Sr. No.	Particulars	Details
1.	Name of the Associate	Jhamtani Prosumers Solar Private Limited
2.	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2023
3.	No. of Shares of Associate/Joint Ventures held by the Company on the year end	2,100 Equity Shares of Rs. 10/- Only
4.	Amount of Investment in Associates/Joint Venture	Rs. 21,000.00
5.	Extent of Holding%	21%
6.	Description of how there is significant influence	Section 2(6) of The Companies Act, 2013
7.	Reason why the associate/joint venture is not consolidated	It has been consolidated
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.( 1,19,13,824.00)
9.	Profit/(Loss) for the year (After Tax)	Rs. (1,20,13,824.00)-
10.	Considered in Consolidation	Yes

- Names of associates or joint ventures which are yet to commence operations: N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

For & On Behalf of the Board  
For BVG India Limited



Hanmantrao R. Gaikwad  
Chairman and Managing Director  
DIN: 01597742



Swapnali D. Gaikwad  
Director  
DIN: 06972087



Date: June 23, 2023  
Place: Pune

## ANNEXURE II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2023, which were not at arm's length basis.

### 2. Details of material contracts or arrangement or transactions at arm's length basis: (Rs. In Million)

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31 March 2023 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company

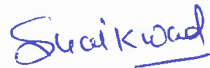
(a) Name(s) of the related party and nature of relationship	Mrs. Vaishali Gaikwad (Spouse of Managing Director)	Mr. Dattatraya Gaikwad (Spouse of Director)	BVG Jal Private Limited	Satara Mega Food Park Private Limited
(b) Nature of contracts/arrangements/transactions	Compensation	Compensation	Purchase of goods and services	Purchase of goods and services
(c) Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	8.32	3.82	0.04	10.58
(e) Date(s) of approval by the Board	01-Apr-2019	01-Apr-2019	NA	NA
(f) Amount paid/received as advances, if any	-	-	-	-

(a) Name(s) of the related party and nature of relationship	<b>BVG Health Food Private Limited</b>	<b>BVG Skill Academy</b>	<b>BVG Life Sciences Limited</b>		<b>BVG Agrotech Services LLP</b>
(b) Nature of contracts/arrangements/transactions	Purchase of goods and services	Purchase of goods and services	Sale of Services	Purchase of goods and services	Purchase of goods and services
(c) Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	0.01	1.98	3.60	7.74	0.03
(e) Date(s) of approval by the Board	NA	NA	NA	NA	NA
(f) Amount paid/received as advances, if any	-	-	-	-	-

For & On Behalf of the Board  
For BVG India Limited



Hanmantrao R. Gaikwad  
Chairman and Managing Director  
DIN: 01597742



Swapnali D. Gaikwad  
Director  
DIN: 06972087



Date: June 23, 2023  
Place: Pune

ANNEXURE III

Report on Corporate Social Responsibility (CSR)

Sr. No.	Particulars	Details about CSR				
1.	Brief outline on CSR Policy of the Company	<p>a) The Business of Company is spread all over India and has profound impact on the people living in and around the areas where the Company and its offices are established.</p> <p>b) While we strive to undertake all or any suitable activity as specified in Schedule VII to the Act, currently, we focus to support and implement the following activities as our thrust areas:</p> <ul style="list-style-type: none"> <li>i. Education</li> <li>ii. Health care by providing medical facilities and medicines</li> <li>iii. Environment</li> <li>iv. Social Empowerment</li> <li>v. Infrastructure Support</li> </ul> <p>c) The investment in CSR will be project based and for every project time framed periodic mile stones shall be finalized at the outset.</p> <p>d) Project activities identified under CSR are to be implemented by Specialized Agencies and generally NOT by staff of the organization. Specialized Agencies could be made to work singly or in tandem with other agencies.</p>				
2.	Composition of the CSR Committee	Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		1.	Hanmantrao R. Gaikwad, Chairman	Chairman and Managing Director	3	3
		2.	*Umesh G. Mane, Member	Non-Executive Director	3	3
		3.	*Jayant G. Pendse, Member	Non-Executive Independent Director	3	3
		4.	Swapnali D. Gaikwad, Member	Non-Executive Director	0	0
		5.	Chandrakant N. Dalvi, Member	Non-Executive Independent Director	0	0
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	www.bvgindia.com				
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable				
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)	
		1	2021-22	0.26 Million	0.26 Million	
		<b>TOTAL</b>		0.26 Million	0.26 Million	

6.	Average net profit of the Company as per Section 135(5)	Rs. 1218.83 Millions
7.	(a) Two percent of average net profit of the company as per Section 135(5)	Rs. 24.38 Millions
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year, if any	Rs. 0.26 Millions
	(d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 24.12 Millions

8.	(a) CSR amount spent or unspent for the financial year:					
	Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
		Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
		Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	33.00 Millions	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State.	District	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No).	Name	CSR Registration number.
1.	Not Applicable											
2.												
3.												
	TOTAL											

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
1.	Promotion of Education	Research and other Educational Activities	Yes	Maharashtra	Satara	20.50 Millions	No	Phalton Education Society	CSR00018725
2.	Upliftment in health, education, self employment, assistance to blind and handicapped	Uplifting Socio-economic Backward Society	Yes	Maharashtra	Mumbai	12.50 Millions	No	Omkar Andh Apang Samajik Sanstha	CSR00003196
<b>TOTAL</b>						<b>33.00 Millions</b>			

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 33.00 Millions

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	24.38 Millions
(ii)	Total amount spent for the Financial Year	33.00 Millions
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.62 Millions
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.26 Millions
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.88 Millions

9.

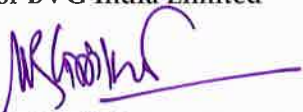
(a) Details of Unspent CSR amount for the preceding three financial years:

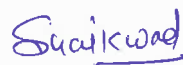
Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2021-22	Nil	19.00 Millions	N.A.	N.A.	N.A.	N.A.
2.	2020-21	Nil	Nil	2.70 Millions	2.70 Millions	30/09/2021 25/03/2022 and 28/03/2022	Nil
3.	2019-20	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>TOTAL</b>		-		-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting financial year (in Rs.).	Cumulative amount spent at the end of reporting financial year. (in Rs.)	Status of the project - Completed /Ongoing.	
1.									
2.									
3.									
	TOTAL								
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL								
	Asset Wise-Details:								
	a) Date of creation or acquisition of the capital asset(s)					Not Applicable			
	b) Amount of CSR spent for creation or acquisition of capital asset					Not Applicable			
	c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.					Not Applicable			
	d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)					Not Applicable			
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)					Not Applicable			

\* Mr. Umesh G. Mane and Mr. Jayant G. Pendse ceases to be the members of the CSR Committee. Mrs. Swapnali D. Gaikwad, Non-Executive Director and Mr. Chandrakant N. Dalvi, Non-Executive Independent Director of the Company became the members of the Committee w.e.f. March 29, 2023.

For & On Behalf of the Board  
For BVG India Limited

  
Hanmantrao R. Gaikwad  
Chairman and Managing Director  
DIN: 01597742

  
Swapnali D. Gaikwad  
Director  
DIN: 06972087



Date: June 23, 2023  
Place: Pune

ANNEXURE IV

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED: 31<sup>ST</sup> MARCH, 2023**  
[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

To  
The Members,  
**BVG INDIA LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BVG INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **BVG INDIA LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>ST</sup> MARCH 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by **BVG INDIA LIMITED** ("the Company") for the financial year ended on 31<sup>ST</sup> MARCH 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - NOT APPLICABLE
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - NOT APPLICABLE
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The compliances by the Company of applicable Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial auditor and other designated professionals. We have also not reviewed the compliances under labour and other generally applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with .... Stock Exchange(s), if applicable;  
NOT APPLICABLE

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *subject to the observations specified in annexure to this report.*

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, *subject to the observations specified in annexure to this report.*

We further report that during the audit period, no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, were noticed.

This report to be read with the annexure I and annexure II since the same forms an integral part of this report.

**FOR KAILAS ASHISH & CO.,  
COMPANY SECRETARIES**

**CS ASHISH JAYANT KULKARNI  
FCS: 7726 / CP No: 8459  
UDIN: F007726E000490340**

**Place: Pune  
Date: 23<sup>rd</sup> June, 2023**

Annexure - I

SECRETARIAL AUDIT REPORT - OBSERVATIONS

(FY 2022-2023)

To  
The Members,  
BVG INDIA LIMITED

Following observations / reservations in respect of compliances with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.; constitution of board of directors with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned in the report have been noticed based on the secretarial audit conducted by us -

Please note that the observations / reservations mentioned in the report given by the statutory auditors are not repeated and the report of auditors shall be referred for the same.

- The Company is presently in compliance with the Secretarial Standards; however, there have been suggestions for further improvements in certain areas. The company has agreed to follow these suggestions, aiming to enhance adherence and increase compliance stringency.
- The systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines could not be verified, especially in respect of compliances under the state / local laws, taking into consideration the operations of the company at multiple locations.
- The investigation under section 210 (1) (a) & (c) of the Companies Act, 2013 into the affairs of the company is being carried out by the Registrar of Companies, Pune and the company has submitted requisite responses to the registrar in writing.

**FOR KAILAS ASHISH & CO.  
COMPANY SECRETARIES**

**CS ASHISH JAYANT KULKARNI  
FCS: 7726 / CP No: 8459  
UDIN: F007726E000490340**

**Place: Pune  
Date: 23<sup>rd</sup> June, 2023**

Annexure - II

To  
The Members  
BVG INDIA LIMITED

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR KAILAS ASHISH & CO.,  
COMPANY SECRETARIES**

**CS ASHISH JAYANT KULKARNI  
FCS: 7726 / CP No: 8459  
UDIN: - F007726E000490340**

**Place: Pune / Date: - 23<sup>rd</sup> June, 2023**

**ANNEXURE V**

Disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars											
1.	Name:	Mr. Hanmantrao R. Gaikwad										
2.	Designation:	Chairman and Managing Director										
3.	Remuneration Received:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR)</th> </tr> </thead> <tbody> <tr> <td>Gross Salary</td> <td>2,25,01,803.00</td> </tr> <tr> <td>Total Deduction as to tax</td> <td>83,38,534.00</td> </tr> <tr> <td>Other Deductions</td> <td>47,500.00</td> </tr> <tr> <td>Net Salary Received</td> <td>1,41,15,769.00</td> </tr> </tbody> </table>	Particulars	Amount (INR)	Gross Salary	2,25,01,803.00	Total Deduction as to tax	83,38,534.00	Other Deductions	47,500.00	Net Salary Received	1,41,15,769.00
Particulars	Amount (INR)											
Gross Salary	2,25,01,803.00											
Total Deduction as to tax	83,38,534.00											
Other Deductions	47,500.00											
Net Salary Received	1,41,15,769.00											
4.	Nature of Employment:	Full-time										
5.	Qualification:	Bachelor in Engineering										
6.	Experience:	More than 28 years of experience in business management and corporate planning. Epitome of managerial and financial skills.										
7.	Commencement date of Employment:	Since Incorporation (20/03/2002)										
8.	Age:	50 Years										
9.	Last Employment:	In Industrial Sector										
10.	Shareholding:	51.09%										
11.	Whether such employee is a relative of any Director or manager of the Company and if so, name of such director or manager:	Yes, Brother -in-law of Mrs. Swapnali D. Gaikwad, Non-Executive Director										

For & On Behalf of the Board  
For BVG India Limited



Hanmantrao R. Gaikwad  
Chairman and Managing Director  
DIN: 01597742



Swapnali D. Gaikwad  
Director  
DIN: 06972087



Date: June 23, 2023  
Place: Pune