



Humanity Ahead

# 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.

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## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report on the performance and financial position of your Company for the financial year ended on 31<sup>st</sup> March, 2025, together with the audited financials.

### 1. FINANCIAL SUMMARY

(₹ in Millions)

Particulars	Standalone		Consolidated	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Total Income	32,795.86	28,382.37	33,195.40	28,448.46
Total Expenditure Before Interest, Depreciation, Tax	(29,012.52)	(24,860.09)	(29,376.56)	(24,923.40)
Earnings Before Interest, Depreciation, Tax	3,783.34	3,522.28	3,818.84	3,525.06
Interest	(909.75)	(1,005.81)	(915.58)	(1,005.92)
Profit before Depreciation and Tax from continuing operations	2,873.59	2,516.47	2,903.26	2,519.14
Depreciation	(293.27)	(249.86)	(293.80)	(249.86)
Profit Before Tax from continuing operations	2,580.32	2,266.61	2,609.46	2,269.28
Tax expense of continuing operations	(379.88)	(411.64)	(388.93)	(413.05)
Profit after Tax from continuing operations (A)	2200.44	1,854.97	2,220.53	1,856.23
Profit/(Loss) Before Tax from discontinued operations	(232.43)	(260.64)	(232.44)	(260.64)
Tax benefit of discontinued operations (Net)	80.75	66.77	80.75	66.77
Profit/(Loss) after Tax from discontinued operations (B)	(151.68)	(193.87)	(151.69)	(193.87)
Share of Profit/(Loss) after tax of a Joint Venture (net) (C)	-	-	3.25	(0.11)
Total Profit for the year (A+B+C)	2048.76	1,661.10	2,072.09	1,662.25

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

One Of India's Largest Integrated Services Company

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Your Company has achieved a good performance in Financial Year 2025. On a standalone basis, the Company's revenue is at ₹ 32,620.71 Million during the year under review, increased by 15.15%, EBITDA at ₹ 3,783.34 Million increased by 7.41% and, profit after tax at ₹ 2,200.44 Million increased by 18.62%, as compared to the previous year.

On a consolidated basis, during the year under review, the Group's revenues at ₹ 33,017.97 Million during the year under review, increased by 16.29%, EBITDA at ₹ 3,818.84 Million increased by 8.33% and, profit after tax at ₹ 2,220.53 Million increased by 19.63%, as compared to the previous year.

## 2. OUTLOOK

As one of India's largest integrated services companies, we continue to strengthen our position in the Integrated Facility Management Services (IFMS) industry through consistent innovation, quality delivery, and a people-first approach. Our service offerings span integrated facility services, waste management solutions, and emergency response operations, supporting a diverse client base across industrial, healthcare, infrastructure, government, religious institutions, and commercial sectors. With a workforce of over 75,000 employees, we remain committed to delivering excellence at scale.

The outlook for the IFMS sector in India remains robust. Increasing awareness of safety, hygiene, asset longevity, and operational efficiency is driving higher demand for outsourced professional services across both public and private sectors. Key end-user segments such as industrial, healthcare, education, railways, airports, government, and commercial establishments are expected to fuel market growth, with the Indian outsourced IFMS market projected to grow at a CAGR of 14.6% between FY2023 and FY2028.

We are also witnessing a strong push towards formalization and consolidation in this traditionally fragmented industry. Large clients are increasingly prioritizing compliance, service-level accountability, and operational reliability—areas where organized players like us have a distinct advantage. Our focus remains on building robust systems, leveraging data-driven contract management tools, and aligning our service quality with internationally benchmarked standards.

### **Strategic Expansion and International Growth**

In FY 2025, we are taking significant steps toward expanding our footprint beyond India. As part of our global strategy, we have entered new international geographies, including the Middle East, through our Joint venture Company in Saudi Arabia. This expansion marks our entry into high-potential overseas markets with a strong demand

for comprehensive facility and infrastructure management services. We are actively exploring further opportunities in other regions to diversify our portfolio and scale our operations globally.

### **New Initiatives and Technology-Led Transformation**

To remain ahead of the curve, we are investing in technology integration, digitalization of service delivery, and automation of critical operations. Our focus is on enhancing efficiency, transparency, and client satisfaction through data intelligence, mobility platforms, and real-time reporting tools. These initiatives are instrumental in building an agile and future-ready organization.

### **Workforce Development and Global Deployment**

In collaboration with NSDC International, we have established a joint venture to support global workforce mobility through structured training, certification, and international placement of skilled professionals. This venture reinforces our commitment to skill development and aligns with our long-term vision to address global manpower requirements in facility management and allied services.

### **Sustainable Growth and Human-Centered Culture**

Our people remain at the core of our success. We are deeply invested in creating a self-sustaining ecosystem rooted in the principles of equity, inclusion, and diversity. Guided by our values under the banner of Humanity Ahead, we continue to foster a culture of respect, opportunity, and well-being.

Looking ahead, we are optimistic about the growth prospects in both domestic and international markets. With a clear strategic roadmap, disciplined execution, and a strong leadership foundation, we are confident of delivering sustainable and scalable growth in FY 2025 and beyond.

## **3. SIGNIFICANT DEVELOPMENTS**

### **A. Acquisition of shareholding in BVGI Arabia for Operation and Maintenance Company**

During the year under review, the Company made a strategic investment in the high-growth Integrated Facility Management Services (IFMS) sector in the Kingdom of Saudi Arabia by acquiring a controlling stake in BVGI Arabia for Operation and Maintenance Company. The acquisition includes 4,500 equity shares of SAR 100 each, followed by the purchase of an additional 600 equity shares of SAR 100 each. Post-acquisition, the Company now holds a 60% ownership in BVGI Arabia, with the remaining 40% held by our esteemed local partner. This move not only marks our expansion into a key Middle

Eastern market but also strengthens our global footprint by leveraging operational synergies and addressing the rising demand for comprehensive facility management services in the region.

#### **B. Incorporation of SPV - BVG Global Skillforge Solutions Private Limited**

In line with its strategic vision to address the growing global demand for skilled manpower, the Company has entered into a Joint Venture cum Shareholders Agreement dated August 20, 2024 (and subsequent amendments, if any) with NSDC International Limited ("NSDC"), a Government-backed entity. The objective of this joint venture is to create a dedicated platform for the recruitment, training, assessment, and international placement of skilled professionals.

Pursuant to the terms of the Agreement, a Special Purpose Vehicle (SPV) was incorporated on October 18, 2024, with the Company holding 85% of the total paid-up share capital and NSDC holding the remaining 15%. This structure positions the SPV as a subsidiary of the Company. The partnership is designed to leverage NSDC's institutional expertise and international networks, combined with the Company's operational strength, to effectively address workforce needs across international markets.

#### **C. Incorporation of SPV - Sumeet SSG BVG Maharashtra EMS Private Limited**

The Company, as part of a consortium, has participated in the tender floated by the Directorate of Health Services for the design, build, finance, operate, and transfer (DBFOT) of the Maharashtra Emergency Medical Services (MEMS) Project 2024 to provide emergency medical services across the state of Maharashtra. In accordance with the terms and conditions of the tender, the consortium partners were required to form a Special Purpose Vehicle (SPV) to execute the project. The SPV was duly incorporated on April 12, 2024, with the Company holding 45% of its total paid-up share capital. Consequently, the SPV qualifies as an Associate of the Company.

#### **4. DIVIDEND**

The Board of Directors at their meeting held on May 26, 2025 recommended a dividend of Rs. 1.25 per Equity Share of Rs. 2/- each (i.e. @ 62.50% of paid up Equity Share Capital) aggregating to Rs. 16,06,89,925/- 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, 2025, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

In compliance with the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company is not obligated to transfer any unpaid or unclaimed dividend amounts or shares, for which the dividend has not been claimed or paid for a continuous period of seven years or more to the IEPF.

**6. TRANSFER TO RESERVES**

The Company does not propose to transfer any amount to the general reserve for the year ended March 31, 2025.

**7. CHANGES IN SHARE CAPITAL, IF ANY**

During the year under review, there was no change in the share capital of the Company.

**8. 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 2024-25.

**9. SUBSIDIARIES, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATION OF FINANCIALS**

As on March 31, 2025, the Company has eight subsidiary companies, three joint venture companies and one joint venture. There has been no material changes in the nature of the business of the subsidiaries.

The following additions were made during the year:

- BVGI Arabia for Operation and Maintenance Company became subsidiary of the Company effective August 2, 2024.
- BVG Global Skillforge Solutions Private Limited incorporated on October 8, 2024 became a subsidiary of the Company.
- Sumeet SSG BVG Maharashtra EMS Private Limited incorporated on April 12, 2024 became an Associate of the Company.

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.

In accordance with the provisions of Section 129 (3) of the Act read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each

subsidiary and joint venture company is provided in the prescribed 'Form AOC-1', in **Annexure I** to this Report.

#### **10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures relating to Loans, Guarantees and Investments as of March 31, 2025, are provided in Note 6 to the Standalone Financial Statements.

#### **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.

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. DEPOSITS**

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

#### **13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

There are no known material changes and commitments affecting the financial position of the Company between 31<sup>st</sup> March 2025 and the date of Board's Report.

#### **14. 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**

In January 2022, the Ministry of Corporate Affairs ("MCA") informed the Company that an investigation into its affairs had been initiated under Section 210(1)(a) and (c) of the Companies Act, 2013. Pursuant to this, the MCA issued multiple communications requesting the submission of various documents and information, including but not

limited to financial statements, statutory records, books of accounts, details of business operations and branch offices, as well as information on ongoing litigations.

The Company has fully cooperated with the authorities and submitted timely responses along with all requisite documents and information as sought during the course of the investigation.

Subsequently, during the current financial year, the MCA informed the Company that certain procedural and compliance-related violations were identified as a result of the investigation. These violations have been classified as compoundable under Section 441 of the Companies Act, 2013. The Company is in the process of preparing and submitting the necessary compounding application in compliance with the applicable legal provisions.

## **15. 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, 2025 is available on the Company's website at <https://bvgindia.com/investor-relations/>.

## **16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A. Conservation of energy:**

Your Company operates primarily in the service industry, where core operations are not inherently energy-intensive and involve relatively low levels of energy consumption. Nevertheless, the Company remains committed to environmental sustainability and is actively taking measures to optimize energy usage across its facilities and operations. The Company continues to explore and implement best practices in facility operations, including scheduled maintenance, and employee awareness programs to encourage responsible energy behavior. While the scope for large-scale conservation is limited due to the nature of services rendered, your Company remains committed to integrating energy-efficient technologies and methods wherever feasible, thereby contributing to overall environmental sustainability.

### **B. Technology absorption:**

Your Company has consistently prioritized the integration of technology to enhance operational efficiency and service delivery. By automating routine processes, improving the accuracy of record-keeping, capturing real-time data from customer sites, and leveraging analytics for customer-facing dashboards, the Company continues to strengthen both internal capabilities and client engagement.

As a pioneer in workforce and operations management within the Integrated Facility Management sector, the Company has extensively leveraged information technology to streamline service execution and drive innovation. A dedicated in-house IT team plays a pivotal role in identifying, developing, and implementing cutting-edge digital solutions tailored to the Company's evolving business needs.

From workflow automation and digital compliance tools to mobility solutions and cloud-based platforms, the Company remains committed to embedding technology across all aspects of its operations, reinforcing its position as a forward-looking and agile service provider.

### C. Foreign Exchange Earnings and Outgo:

The details of the foreign exchange earnings and expenditure are as follows:

₹ in Million

Particulars	FY 2024-25
Foreign Exchange earnings	Nil
Foreign Exchange expenditure	155.19

### 17. STATUTORY AUDITORS

The Company at its 23<sup>rd</sup> Annual General Meeting had re-appointed M/s. MSKA & Associates, Chartered Accountants, Pune, (Firm Registration No. 105047W) (PAN No. AACFK3470E), as the Statutory Auditors of the Company for subsequent five consecutive financial years till the conclusion of 28<sup>th</sup> Annual General Meeting.

### 18. 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. 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.

## **19. INTERNAL AUDITOR**

The Board, on the recommendation of the Audit Committee, at its meeting held on May 31, 2024 had approved the appointment of M/s. Mahajan & Aibara as the Internal Auditors of the Company for FY2025 to conduct the audit on the basis of a detailed internal audit plan which is finalised in consultation with the Audit Committee. Internal Auditors submitted its findings and report to the Audit Committee of the Company.

## **20. SECRETARIAL AUDITORS**

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, 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 2024-2025.

The Secretarial Audit Report for FY25 is annexed as '**Annexure - III**' and forms an integral part of this report. The Secretarial Audit Report does not contain any qualification or adverse remark for the year under review.

## **21. COST AUDIT**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is not required by the Company and accordingly, such accounts and records are not maintained.

## **22. 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.

## **23. DIRECTORS**

### **A. BOARD COMPOSITION**

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 on the Board holds directorships in more than ten public companies; or as independent directors in more than seven listed entities.

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.

#### **B. RETIREMENT BY ROTATION**

Mr. Pankaj Dhingra, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

#### **C. APPOINTMENT AND RESIGNATION**

During the year under review, there are following changes in the structure of the Board:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Event</b>	<b>Relevant Board Meeting</b>
1	Mr. Chandrakant Narayan Dalvi	Independent Director	Re-appointment for next 5 years term	28-Sep-24
2	Mr. Prabhakar Dattatraya Karandikar	Independent Director	Re-appointment for next 5 years term	25-Jan-25
3	Mr. Rajendra Ramrao Nimbhorkar	Independent Director	Re-appointment for next 5 years term	25-Jan-25
4	Mrs. Neha Sunil Huddar	Independent Director	Appointment as Additional Independent Director	28-Mar-25

#### **24. 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 Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

## 25. MEETINGS OF THE BOARD

The Board met four (4) times during the Financial Year viz. on May 31, 2024, September 28, 2024, January 25, 2025 and March 28, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

<b>Name of Director</b>	<b>No. of Board Meetings Entitled to attend</b>	<b>No. of Board meetings attended</b>
Mr. Hanmantrao Gaikwad	4	4
Mr. Chandrakant N. Dalvi	4	2
Mr. Rajendra R. Nimbhorkar	4	3
Mr. Prabhakar D. Karandikar	4	4
Mr. Umesh G. Mane	4	1
Mrs. Swapnali D. Gaikwad	4	4
Mr. Pankaj Dhingra	4	4

## 26. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors, to the best of their knowledge and information and explanations received from the Company, confirm that:

- a. in the preparation of the accounts for the year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently, and made judgments and estimates that were reasonable and prudent to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year under review;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

- the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared annual accounts of the Company on a going concern basis;
  - e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
  - f. they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

## **27. KEY MANAGERIAL PERSONNEL**

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

Pursuant to the provisions of Section 203 of the Act 2013, Mr. Hanmantrao Gaikwad, Chairman and Managing Director, Mr. Manoj P. Jain, Chief Financial Officer and Mr. Niklank Jain, VP Legal & Company Secretary are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2025.

## **28. 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.

## **29. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors of the Company had met during the year on 31<sup>st</sup> March 2025 to review the performance of Non- Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information between the company management and the Board without the presence of the Non-Independent Directors and members of the Management.

### 30. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and a Risk Management Committee. In addition, the Board constitutes other committees to perform specific roles and responsibilities as may be specified by the Board from time to time.

#### 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. 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

The Audit Committee met five times during the Financial Year on May 31, 2024, July 01, 2024, September 28, 2024, January 25, 2025 and March 28, 2025. 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. 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

The Nomination and Remuneration Committee met thrice during the financial year on September 28, 2024, January 25, 2025 and March 28, 2025.

#### 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. 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 Gaikwad, Chairman	Chairman and Managing Director
2.	Mrs. Swapnali D. Gaikwad	Non-Executive Woman Director
3.	Mr. Chandrakant N. Dalvi	Independent Director

The CSR Committee met thrice during the financial year on May 31, 2024 , September 28, 2024 and March 28, 2025. The CSR Report forming part of this report is furnished **Annexure IV.**

#### **D. STAKEHOLDERS RELATIONSHIPS COMMITTEE**

The Stakeholders' Relationship Committee comprises of the following Directors:

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

During the year under review, no Committee meeting was held.

#### **31. IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Board has an effective audit committee, internal auditors and other control mechanisms to ensure a proper control environment in the Company. The board continuously reviews the control framework policies and procedures as well as technology to ensure that controls work as they are designed to. Whenever there are any incidents that still occur in spite of all the controls and whenever an incident gets reported or is detected, the board has taken note of the matter and ensured speedy and proper investigation and follow up action to ensure that controls work effectively and so that the risks involved get managed.

During the year, your Directors have reviewed the Company's enterprise wide risk management framework in respect of the business activities. The Board is of the opinion that sufficient controls exists which are effective and efficient in identifying, monitoring and managing the risks involved.

### **32. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the Act. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected incidents of fraud, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or financial integrity of the Company.

During the year under review, no person was denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the website of the Company at [www.bvgindia.com](http://www.bvgindia.com)

### **33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is fully committed to fostering a safe, inclusive, and non-discriminatory work environment that upholds the principles of diversity and equality. In line with its zero-tolerance stance on workplace harassment, the Company has implemented the Prevention of Sexual Harassment (POSH) Policy, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To ensure effective implementation of this policy, the Company has constituted Internal Complaints Committees (ICCs) at its Head Office as well as across all key regional offices. These committees are empowered to receive and redress complaints related to sexual harassment in a fair, confidential, and timely manner.

During the year, five complaints were disposed off and one complaint is still pending for disposal as on 31<sup>st</sup> March, 2025.

### **34. INTERNAL FINANCIAL CONTROLS**

The Company is committed to maintaining the highest standards of operational integrity, governance, and financial discipline. It has established robust internal control systems and standard operating procedures that ensure the orderly and efficient conduct of business operations across diverse service verticals.

These controls are designed to ensure strict adherence to the Company's policies, safeguard physical and intangible assets, prevent and detect frauds and errors, and ensure the accuracy, completeness, and reliability of financial and operational records.

In line with industry best practices, the Company conducts periodic reviews of its financial statements, business performance, and compliance framework.

Any discrepancies or areas requiring improvement are promptly identified, and appropriate corrective actions are undertaken to ensure alignment with statutory obligations and the Company's long-term strategic objectives. This proactive approach enables the Company to maintain financial transparency, reinforce stakeholder confidence, and drive sustainable growth in a highly regulated and quality-driven industry.

### **35. 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**.

### **36. 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**

An application was filed by one of the Operational Creditors of the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016, read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, in relation to a disputed claim amount.

During the year under review, the said application was subsequently withdrawn by the Operational Creditor. As a result, the matter was disposed off by the NCLT and stands closed as on the date of this report.

### **37. ACKNOWLEDGEMENT**

Your directors express their gratitude to the Central Government, various State Governments as well as the Company's Bankers and advisors for their valuable advice, guidance, assistance, co-operation, and encouragement provided to the BVG Group on various occasions. The Directors also take this opportunity to thank the Company's customers, suppliers, vendors, and investors for their consistent support to the Company.

Last but not least, the Directors sincerely acknowledge and applaud the significant contributions made by all the employees of the Company for their dedication and commitment to your Company.



For & On Behalf of the Board  
For BVG India Limited

A handwritten signature in purple ink, appearing to read "H. Gaikwad", with a horizontal line underneath.

Hanmantrao Gaikwad  
Chairman and Managing Director  
DIN: 01597742

A handwritten signature in purple ink, appearing to read "S. Gaikwad", with a horizontal line underneath.

Swapnali D. Gaikwad  
Director  
DIN: 06972087

Date : May 26, 2025  
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 Thousands (Rs.))

Particulars	BVG Kshitij Waste Management Services Pvt. Ltd.	Out of Home Media (India) Pvt. Ltd.	BVG Skill Academy	BVG Security Services Pvt. Ltd.	BVG-UKSAS (SPV) Pvt. Ltd.	BVG Property Management KBT Pvt. Ltd.	BVG Global Skillforge Solutions Pvt Ltd	BVGI Arabia For Operation And Maintenance Company
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	18 <sup>th</sup> October 2024 to 31 <sup>st</sup> March 2025	1st July, 2024 to 31st March, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N.A.	SAR  1 SAR= INR 22.78
Share capital	100.00	3,65,991.62	500.00	100.00	100.00	100.00	1,000.00	19,363
Reserves & surplus	1,894.00	(365,998.04)	7,862.25	30,300.00	(84.82)	(5001.00)	(48.00)	(3,060.87)
Total Assets	2,124.00	102.65	9,730.55	57,965.00	25.18	1,72,137.00	972.00	21,926.29
Total Liabilities (Excluding Share Capital & Reserves)	130.00	109.07	1,368.30	27,565.00	10.00	1,33,925.00	20.00	5,624.15
Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Turnover	NIL	NIL	3,210.25	1,61,259.00	NIL	2,23,515.00	NIL	35,284.86
Profit/(Loss) before taxation	(57.00)	(18.03)	(152.36)	28,162.00	(14.54)	1,538.00	(48.00)	(852.48)
Provision for taxation	NIL	24.10	(39.61)	8,707.00	NIL	NIL	NIL	(192.80)
Profit/(Loss) after taxation	(57.00)	(42.13)	(112.75)	19,455.00	(14.54)	1,380.00	(48.00)	(1045.28)

Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
% of shareholding	74%	100%	51%	100%	74%	100%	85%	60%

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

(Information in respect of each Associates and Joint Ventures to be presented with amounts in Thousands (Rs.))

Name of the Joint Ventures	BVG Krystal Joint Venture	BVG-UKSAS EMS Private Limited	Jhamtani Prosumers Solar Private Limited	Sumeet SSG BVG Maharashtra EMS Private Limited
Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March 2025
No. of Shares of Associate/Joint Ventures held by the company on the year end	N.A.	4,900 Equity Shares of Rs. 10/- Only	2,100 Equity Shares of Rs. 10/- Only	4,50,000 Equity Shares of Rs. 10/- Only
Amount of Investment in Associates/Joint Venture	-	Rs. 49,000.00	Rs. 21.00	Rs. 45,00,000
Extent of Holding%	51% (PSR)	49%	21%	45%
Description of how there is significant influence	BVG India Limited has 51% voting power and 51% share of profit	Section 2(6) of The Companies Act, 2013	Section 2(6) of The Companies Act, 2013	Section 2(6) of The Companies Act, 2013
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Net worth attributable to shareholding as per latest audited Balance Sheet	(142.81)	964.71	(59,963.02)	17,358.00
Profit/Loss for the year (After Tax)	Nil	(131.45)	(27,931.69)	735.8
Considered in Consolidation	Yes	Yes	Yes	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.



Date : May 26, 2025

Place : Pune

Hanmantrao Gaikwad

Chairman and Managing Director

DIN: 01597742

For & On Behalf of the Board  
For BVG India Limited

Swapnali D. Gaikwad

Director

DIN: 06972087

**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<sup>st</sup> March 2025, 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<sup>st</sup> March 2025 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:

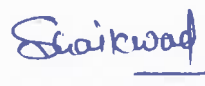
(a) Name(s) of the related party and nature of relationship	Mrs. Vaishali Gaikwad (Spouse of Managing Director)	Mr. Dattatraya Gaikwad (Spouse of Director)	Sumeet SSG BVG Maharashtra EMS Pvt. Ltd.	Satara Mega Food Park Private Limited	BVG Property Management KBT Pvt Ltd.	BVG Security Services Pvt Ltd.	BVG Life Sciences Limited	
(b) Nature of contracts / arrangements / transactions	Compensation and Purchase of Goods & services	Compensation	Sale of goods and services	Purchase of goods and services	Interest Income	Sale of goods and services	Purchase of goods and services	Purchase of goods and services
(c) Duration of the contracts / arrangements / transactions	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	8.68 And 0.80	3.84	3637.88	34.38	3.49	7.31	22.19	10.70
(e) Date(s) of approval by the Board	01-Apr-2019	01-Apr-2019	NA	NA	NA	NA	NA	NA
(f) Amount paid/received as advances, if any	-	-	-	-	-	-	-	-



Date : May 26, 2025  
Place : Pune

  
Hanmantrao Gaikwad  
Chairman and Managing Director  
DIN: 01597742

For & On Behalf of the Board  
For BVG India Limited

  
Swapnali D. Gaikwad  
Director  
DIN: 06972087

## ANNEXURE III

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED: 31<sup>ST</sup> MARCH, 2025

[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 2025

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 2025, 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 2025, 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 ASHISH KULKARNI AND ASSOCIATES  
COMPANY SECRETARIES**

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

**Place: Pune**

**Date: 26<sup>th</sup> May 2025**

**UDIN: F007726G000695688**

**Annexure - I**

**SECRETARIAL AUDIT REPORT - OBSERVATIONS  
(FY 2024-2025)**

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 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.
- During the current financial year, the MCA informed the company that certain procedural and compliance related violations were identified as a result of the ongoing investigation. These violations have been classified as compoundable under section 441 of the Companies Act, 2013. The company is in the process of preparing and submitting the necessary compounding application in compliance with the applicable legal provisions.

**FOR ASHISH KULKARNI AND ASSOCIATES  
COMPANY SECRETARIES**

Sd/-

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

Place: Pune  
Date: 26<sup>th</sup> May 2025  
UDIN: F007726G000695688

## 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 ASHISH KULKARNI AND ASSOCIATES  
COMPANY SECRETARIES**

Sd/-

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

**Place: Pune**

**Date: 26<sup>th</sup> May 2025**

**UDIN: F007726G000695688**

## ANNEXURE IV

### 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> <ol 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> </ol> <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 Gaikwad, Chairman	Chairman and Managing Director	2	2
		2.	Swapnali D. Gaikwad, Member	Non-Executive Director	2	2
		3.	Chandrakant N. Dalvi, Member	Non-Executive Independent Director	2	1

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.	<a href="http://www.bvgindia.com">www.bvgindia.com</a>										
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	2023-24	1.38 Million	1.38 Million							
		<b>TOTAL</b>		1.38 Million	1.38 Million							
6.	Average net profit of the Company as per Section 135(5)	Rs. 1665.70 Millions										
7.	(a) Two percent of average net profit of the company as per Section 135(5)	Rs. 33.31 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. 1.38 Millions										
	(d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 31.94 Millions										
8.	(a) CSR amount spent or unspent for the financial year:											
	<b>Total Amount Spent for the Financial Year (in Rs.)</b>	<b>Amount Unspent (in Rs.)</b>										
		<b>Total Amount transferred to Unspent CSR Account as per Section 135(6).</b>					<b>Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).</b>					
		Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer						
	32.50 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).		Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			State.	District.	Name.	CSR Registration number.							
1.	Not Applicable												
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	10.00 Millions	No	Phaltan Education Society	CSR00018725
2	Promoting health care	Promoting health care including preventive health care and Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	10.00 Millions	No	Anvi Medical Foundation	CSR00012251
3	Promotion of Education	Promoting education and Eradicating hunger, poverty and malnutrition, and sanitation	No	Gujrat	Ahmedabad	12.50 Millions	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645



**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 Gaikwad	Mrs. Rupal Sinha
2.	Designation:	Chairman and Managing Director	President Global Strategy & Management
3.	Remuneration Received:	Rs. 29.82 Million	Rs. 12.40 Million
4.	Nature of Employment:	Full-time	Full- time
5.	Qualification:	Bachelor in Engineering	Law Graduate and member of the Institute of Company Secretary
6.	Experience:	More than 29 years of experience in business management and corporate planning. Epitome of managerial and financial skills.	More than 26 years of experience in general management, and high growth delivery, Strategic Leadership, M & A.
7.	Commencement date of Employment:	Since Incorporation (20/03/2002)	01/11/2022
8.	Age:	52 Years	56 Years
9.	Last Employment:	In Industrial Sector	Qness Corp Limited
10.	Shareholding:	51.09%	Nil
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	No




Date : May 26, 2025

Place : Pune

  
 Hanmantrao Gaikwad  
 Chairman and Managing Director  
 DIN: 01597742

For & On Behalf of the Board  
For BVG India Limited

  
 Swapnali D. Gaikwad  
 Director  
 DIN: 06972087

	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



Date : May 26, 2025  
Place : Pune

Hanmantrao Gaikwad  
Chairman and Managing Director  
DIN: 01597742

For & On Behalf of the Board  
For BVG India Limited

Swapnali D. Gaikwad  
Director  
DIN: 06972087