



# BVISHAL OIL AND ENERGY LTD.

Regd. Office : BSCC House, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana, Gujarat, INDIA-384003.  
Phone : +91-2762-225622, Fax : +91-2762-225822  
Corporate Office : BSCC HOUSE, 5, Sumanglam Society, Opp. Sunrise Park, Bodakdev, Ahmedabad-380054. (Gujarat, INDIA)  
Address :  
Phone : +91-97277 01781  
Email : [info@vishaloel.com](mailto:info@vishaloel.com)  
Web : [www.vishaloel.com](http://www.vishaloel.com)



CIN. U11200GJ2017PLC099843

**CERTIFIED TRUE COPY OF THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF BVISHAL OIL AND ENERGY LIMITED (CIN: U11200GJ2017PLC099843) HELD ON FRIDAY, THE 27TH DAY OF DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAVASANA, MEHSANA, GJ- 384003 AT 05:30 P.M.**

**Payment of Remuneration to Mr. Vishalkumar Bharatbhai Chaudhary under the provisions of Companies Act, 2013:**

**"RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration including any previous remunerations /payments to Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412), Director for the period 01 April, 2024 to September 30, 2026, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013."

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director and Directors."

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of remuneration shall continue to remain in full force and effect."

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and /or revise the remuneration of Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412) Director or any other Directors and managers within the limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

**RESOLVED FURTHER THAT** Mr. Bharatkumar Shankarlal Chaudhari (DIN: 01813595), Managing Director be and is hereby authorized sign and file the forms in respect of above resolution to Registrar of Companies, Ahmedabad, Gujarat and to do the all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

**CERTIFIED TRUE COPY**

For and on behalf of Board of Directors  
**BVISHAL OIL AND ENERGY LIMITED**

**BHARATKUMAR S CHAUDHARI**  
Managing Director  
(DIN: 01813595)

**VISHALKUMAR B CHAUDHARY**  
Director  
(DIN: 05233412)

Date: 20.11.2024  
Place: Mehsana



# BVISHAL OIL AND ENERGY LTD.

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**CERTIFIED TRUE COPY OF THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF BVISHAL OIL AND ENERGY LIMITED (CIN: U11200GJ2017PLC099843) HELD ON FRIDAY, THE 27TH DAY OF DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAVASANA, MEHSANA, GJ- 384003 AT 05:30 P.M.**

**Payment of Remuneration to Mrs. Shivani Vishalkumar Chaudhary under the provisions of Companies Act, 2013:**

**"RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration including any previous remunerations /payments to Mrs. Shivani Vishalkumar Chaudhary (DIN: 10799982), Director for the period 01 April, 2024 to September 30, 2026, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013."

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director and Directors."

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of remuneration shall continue to remain in full force and effect."

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and /or revise the remuneration of Mrs. Shivani Vishalkumar Chaudhary (DIN: 10799982) Director or any other Directors and managers within the limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

**RESOLVED FURTHER THAT** Mr. Bharatkumar Shankarlal Chaudhari (DIN: 01813595), Managing Director be and is hereby authorized sign and file the forms in respect of above resolution to Registrar of Companies, Ahmedabad, Gujarat and to do the all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

**CERTIFIED TRUE COPY**

For and on behalf of Board of Directors  
**BVISHAL OIL AND ENERGY LIMITED**

**BHARATKUMAR S CHAUDHARI**  
Managing Director  
(DIN: 01813595)

**VISHALKUMAR B CHAUDHARY**  
Director  
(DIN: 05233412)

Date: 20.11.2024  
Place: Mehsana

**ITEM NO.6:****Payment of Remuneration to Mr. Vishalkumar Bharatbhai Chaudhary in excess of limit prescribed under the provisions of Companies Act, 2013:**

The Board of Directors of the Company, at its meeting held on November 20, 2024, has, based on the recommendation of the Nomination and Remuneration Committee, approved the proposal to pay remuneration exceeding the limits prescribed under Section 197(1) of the Companies Act, 2013, to Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412), Director for a period starting from 1st April 2024 to 30<sup>th</sup> September, 2026.

In view of the leadership, strategic inputs, management skills as well steering and responsibility of all the financial transactions and deals across in the core area of business of the company and the remuneration paid and payable to the Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013. The details of remuneration payable to Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412), Director is as under:

1	Basic Salary	Rs. 15,00,000/- per month with such increases as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company.
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Other than Mr. Bharatkumar Shankarlal Chaudhari (DIN: 01813595), Managing Director, Mr. Vishalkumar Bharatbhai Chaudhary and Mrs. Shivani Vishalkumar Chaudhary, Directors, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution. Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your directors recommend the Resolution set out in Item No. 6 as a Special Resolution for your approval.

Provisions of schedule V has become applicable to all companies for drawing remuneration of more than prescribed limits under section 197 of the Companies Act, 2013.

The Terms and conditions are as under:

**REMUNERATION**

- (a) By way of Salary, perquisites, and allowance, aggregating to Rs. 15 Lac per month with increment as may be determined by the Board of Directors from Time to time.
- (b) in addition to above mentioned remuneration, the Director shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration.
  - (b.1) Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or together are not taxable under Income Tax Act, 1961.
  - (b.2) Gratuity payable as per the rules of the company.
  - (b.3) Leave encashment at the end of the tenure.
- (b.4) The provisions for use of Company's car with driver for official use. However, use of car for private purpose shall be borne by Mr. Vishalkumar Bharatbhai Chaudhary.
- (b.5) Company's telephone at his residence (including local and long-distance official calls). However, personal long distance calls on telephone provided by the Company and use of telephone for private purpose shall be borne by Mr. Vishalkumar Bharatbhai Chaudhary.
- (b.6) Reimbursement of all reasonable expenses including entertainment expenses incurred Bona fide in connection with business of the Company.

By the way of salary, perquisites and allowances, aggregating amount as may be determined by the Board of Directors from time to time.

Name of Director	Amount in Rs.
Mr. Vishalkumar Bharatbhai Chaudhary -Director	Rs. 15 Lacs P.M. with increment as may be determined by the Board of Directors from time to time.

**MINIMUM REMUNERATION:**

Notwithstanding anything to the contrary herein contained where in any financial year, during the current tenure of Mr. Vishalkumar Bharatbhai Chaudhary, if the company has no profit or its profit are in-adequate, the company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Schedule V of the Companies Act., 2013 and any amendments thereto.

**ENTRUSTED DUTIES:**

Subject to the supervisions of and control of the Board of Directors of the Company, the Director shall look after the day-to-day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

**CONFIDENTIALITY:**

Mr. Vishalkumar Bharatbhai Chaudhary will perform his duties truly and faithfully and comply with the directives given to him from time to time by the Board, and further not disclose to any person, firm or company any confidential information.

**RETIRE BY ROTATION:**

During the tenure as a Director of the Company, the office of the Mr. Vishalkumar Bharatbhai Chaudhary shall be liable to retire by rotation.

**SITTING FEES:**

As long as Mr. Vishalkumar Bharatbhai Chaudhary functions as a director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**RE-IMBURSEMENT FOR EXPENSES, COSTS, ETC:**

Mr. Vishalkumar Bharatbhai Chaudhary shall be entitled to be paid/reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

**DESCRIPTION OF THE COMPANY:**

In terms of provisions contained in section II of Part II of Schedule V of the Companies Act, 2013, following details are furnished hereunder:

1)	Nature of Industry	Oil field services like work over rigs services, Drilling services, Mud engineering services, well stimulation services, supply of chemicals, manpower services and other expert services to petroleum industries etc.
2)	Date of commencement of Commercial Production	Date of commercial production is not applicable as the Company has already started its business.
3)	Financial Performance for the Financial Year Ended 31.03.2024	Turnover (in lakhs): 11,612.39 Net Profit (in lakhs): 1,669.05 Net Worth (in lakhs): 16,659.13
4)	Export Performance	-
5)	Foreign Investment or Collaboration	The Company does not have any foreign investment or collaboration.

## **II. INFORMATION ABOUT THE DIRECTORS:**

Mr. Vishalkumar Bharatbhai Chaudhary is the Director since inception of the Company. He has been principally responsible for the management of the Company for all these years. The Company was formed as a process of corporatization of the proprietary business M/s Vishal Enterprises owned by Director. He is thus, one of the responsible for the growth of the Company from a small size operational lever to a Rs. 11,612.39 lakhs plus turnover company.

Particular	Mr. Vishalkumar Bharatbhai Chaudhary
Education	B. Tech
Experience	More than Seven Years
Past Remuneration	15 Lac Per Month
Shareholding in Company as on date of notice	1,91,00,000
List of Directorship held in other companies on the date of notice	06
Relationship with other directors, Managers and other key managerial personnel of the Company	Mr. Bharatkumar Shankarlal Chaudhari, Managing Director is the Father of Mr. Vishalkumar Bharatbhai Chaudhary and Mrs. Shivani Vishalkumar Chaudhary is his wife.

### **RECOGNITION OF AWARDS:**

Under his leadership company has received many appreciation awards for its services.

### **JOB PROFILE AND SUITABILITY:**

Mr. Vishalkumar Bharatbhai Chaudhary, Director has been associated with the Company since its inception. He has been principally responsible for the entire management of the Company and looking after all operations & spheres of the Company since inception of the Company.

### **REMUNERATION PROPOSED:**

Name of Director	Particulars
Mr. Vishalkumar Bharatbhai Chaudhary – Director	Rs. 15 Lacs P.M. with increment as may be determined by the Board of Directors from time to time.

### **COMPARATIVE REMUNERATION, PROFILE WITH RESPECT OF INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON:**

The proposed remuneration to the above Director is in commensurate to the size of units in the industry and Mr. Vishalkumar Bharatbhai Chaudhary, Director of the Company is having profile which looks over each thing that relates to the Company.

### **PECUNIARY RELATIONSHIP:**

Mr. Vishalkumar Chaudhary, promoter and executive director have pecuniary relation so far as relatives have business transactions with the Company.

## **III. OTHER INFORMATION:**

The Board of Directors feels that aforesaid terms of Remuneration of Mr. Vishalkumar Bharatbhai Chaudhary are in the interest of the Company and therefore, recommends the resolution set out in item no. 6 of this notice. All non-independent directors are in any way, concerned or interested, financial or otherwise, in the resolution set out at item no.6 of the Notice.

This may be treated as an abstract of the terms and conditions governing the remunerations to above directors pursuant to section 197 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the same is available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and holidays between 11:00 A.M. and 01:00 P.M., up to the date of the Annual General Meeting.

The Special resolutions at item No. 6 of the notice are recommended for approval.

**ITEM NO. 7:**

**Payment of Remuneration to Mrs. Shivani Vishalkumar Chaudhary in excess of limit prescribed under the provisions of Companies Act, 2013:**

The Board of Directors of the Company, at its meeting held on November 20, 2024, has, based on the recommendation of the Nomination and Remuneration Committee, approved the proposal to pay remuneration exceeding the limits prescribed under Section 197(1) of the Companies Act, 2013, to Mrs. Shivani Vishalkumar Chaudhary (DIN: 10799982), Director for a period starting from 1st April 2024 to 30<sup>th</sup> September, 2026.

In view of the leadership, strategic inputs, management skills as well steering and other responsibility and deals across in the core area of business of the company and the remuneration paid and payable to the Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013 from the date as and when determined by the board of directors. The details of remuneration payable to Mrs. Shivani Vishalkumar Chaudhary (DIN: 10799982), Director is as under:

1	Basic Salary	Rs. 3,00,000/- per month with such increases as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company.
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Other than Mr. Bharatkumar Shankarlal Chaudhari (DIN: 01813595), Managing Director, Mr. Vishalkumar Bharatbhai Chaudhary and Mrs. Shivani Vishalkumar Chaudhary, Directors, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution. Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your directors recommend the Resolution set out in Item No. 7 as a Special Resolution for your approval.

Provisions of schedule V has become applicable to all companies for drawing remuneration of more than prescribed limits under section 197 of the Companies Act, 2013.

The Terms and conditions are as under:

**REMUNERATION**

- (a) By way of Salary, perquisites, and allowance, aggregating to Rs. 15 Lac per month with increment as may be determined by the Board of Directors from Time to time;
- (b) in addition to above mentioned remuneration, the Director shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration.
  - (b.1) Company's contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or together are not taxable under Income Tax Act, 1961.
  - (b.2) Gratuity payable as per the rules of the company.
  - (b.3) Leave encashment at the end of the tenure.
  - (b.4) The provisions for use of Company's car with driver for official use. However, use of car for private purpose shall be borne by Mrs. Shivani Vishalkumar Chaudhary.
  - (b.5) Company's telephone at his residence (including local and long-distance official calls). However, personal long distance calls on telephone provided by the Company and use of telephone for private purpose shall be borne by Mrs. Shivani Vishalkumar Chaudhary.
  - (b.6) Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with business of the Company.

By the way of salary, perquisites and allowances, aggregating amount as may be determined by the Board of Directors from time to time.

Name of Director	Amount in Rs.
Mrs. Shivani Vishalkumar Chaudhary -Director	Rs. 3 Lacs P.M. with increment as may be determined by the Board of Directors from time to time.

**MINIMUM REMUNERATION:**

Notwithstanding anything to the contrary herein contained where in any financial year, during the current tenure of Mrs. Shivani Vishalkumar Chaudhary, if the company has no profit or its profit are in-adequate, the company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 and any amendments thereto.

**ENTRUSTED DUTIES:**

Subject to the supervisions of and control of the Board of Directors of the Company, the Director shall look after the day-to-day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

**CONFIDENTIALITY:**

Mrs. Shivani Vishalkumar Chaudhary will perform her duties truly and faithfully and comply with the directives given to her from time to time by the Board, and further not disclose to any person, firm or company any confidential information.

**RETIRE BY ROTATION:**

During the tenure as a Director of the Company, the office of the Mrs. Shivani Vishalkumar Chaudhary shall be liable to retire by rotation.

**SITTING FEES:**

As long as Mrs. Shivani Vishalkumar Chaudhary functions as a Director, she will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**RE-IMBURSEMENT FOR EXPENSES, COSTS, ETC:**

Mrs. Shivani Vishalkumar Chaudhary shall be entitled to be paid/reimbursed all costs, charges and expenses as may be incurred by her for the purpose of or on behalf of the Company.

**DESCRIPTIN OF THE COMPANY:**

In terms of provisions contained in section II of Part II of Schedule V of the Companies Act, 2013, following details are furnished hereunder:

1)	Nature of Industry	Oil field services like work over rigs services, Drilling services, Mud engineering services, well stimulation services, supply of chemicals, manpower services and other expert services to petroleum industries etc.
2)	Date of commencement of Commercial Production	Date of commercial production is not applicable as the Company has already started its business.
3)	Financial Performance for the Financial Year Ended 31.03.2024	Turnover (in lakhs): 11,612.39 Net Profit (in lakhs): 1,669.05 Net Worth (in lakhs): 16,659.13
4)	Export Performance	-
5)	Foreign Investment or Collaboration	The Company does not have any foreign investment or collaboration.

## **II. INFORMATION ABOUT THE DIRECTORS:**

Mrs. Shivani Vishalkumar Chaudhary is the Director since 07.10.2024. She has been principally responsible for the management of the Company. The Company was formed as a process of corporatization of the proprietary business M/s Vishal Enterprises owned by Relatives of Director.

Particular	Mrs. Shivani Vishalkumar Chaudhary
Education	Post Graduate Diploma in Human Resource Management
Experience	More than Seven Years
Past Remuneration	3 Lac Per Month
Shareholding in Company as on date of notice	83,250
List of Directorship held in other companies on the date of notice	-
Relationship with other directors, Managers and other key managerial personnel of the Company	Mr. Bharatkumar Shankarlal Chaudhari, Managing Director is her father-in-Law and Mr. Vishalkumar Bharatbhai Chaudhary is her Husband.

### **RECOGNITION OF AWARDS:**

Under his leadership company has received many appreciation awards for its services.

### **JOB PROFILE AND SUITABILITY:**

Mrs. Shivani Vishalkumar Chaudhary, Director has been associated with the Company 07.10.2024. She has been one of the principally responsible part of the management of the Company.

### **REMUNERATION PROPOSED:**

Name of Director	Particulars
Mrs. Shivani Vishalkumar Chaudhary – Director	Rs. 03 Lacs P.M. with increment as may be determined by the Board of Directors from time to time.

### **COMPARATIVE REMUNERATION, PROFILE WITH RESPECT OF INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON:**

The proposed remuneration to the above Director is in commensurate to the size of units in the industry and Mrs. Shivani Vishalkumar Chaudhary, Director of the Company is having profile which looks over each thing that relates to the Company.

### **PECUNIARY RELATIONSHIP:**

Mrs. Shivani Vishalkumar Chaudhary, promoter and director have pecuniary relation so far as relatives have business transactions with the Company.

**III. OTHER INFORMATION:**

The Board of Directors feels that aforesaid terms of Remuneration of Mrs. Shivani Vishalkumar Chaudhary are in the interest of the Company and therefore, recommends the resolution set out in item no. 7 of this notice.

All non-independent directors are in any way, concerned or interested, financial or otherwise, in the resolution set out at item no. 7 of the Notice.

This may be treated as an abstract of the terms and conditions governing the remunerations to above directors pursuant to section 197 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the same is available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and holidays between 11:00 A.M. and 01:00 P.M., up to the date of the Annual General Meeting.

The Special resolutions at item No. 7 of the notice are recommended for approval.

For and on behalf of Board of Directors  
**BVISHAL OIL AND ENERGY LIMITED**



**BIHARATKUMAR S CHAUDHARI**  
Managing Director  
(DIN: 01813595)



**VISHALKUMAR B CHAUDHARY**  
Director  
(DIN: 05233412)

Date: 20.11.2024  
Place: Mehsana