



BVISHAL OIL AND ENERGY LTD.

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IADC



CB-035-MS



CIN. U11200GJ2017PLC099843

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF BVISHAL OIL AND ENERGY LIMITED (CIN: U11200GJ2017PLC099843) HELD ON MONDAY, SEPTEMBER 04, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAVASANA, MEHSANA, GJ -384003, IN AT 11:00 A.M.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and other rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of members and such permissions, consents and approvals from various authorities, as may be required and subject to such conditions, if any, that may be imposed by any authority while granting their permissions, Mr. Bharatkumar Shankarlal Chaudhari, (DIN: 01813595) be and is hereby re – appointed as Managing Director of the Company, for a further period of 3 years with effect from 01st October, 2023 on the terms and conditions set out below:

Period of Appointment:

From 01st October, 2023 to 30th September, 2026

Remuneration:

(a) By way of Salary, perquisites, and Allowance, aggregating to Rs. 15 Lacs P.M. with increment as may be determined by the Board of Directors from time to time.

(b) In addition to above mentioned remuneration, the Managing 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 the 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 provision for use of Company's car with driver for official use. However, use of car for private purposes shall be borne by Mr. Bharatkumar Shankarlal Chaudhari.

(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 purposes shall be borne by Mr. Bharatkumar Shankarlal Chaudhari.

(b.6) Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with business of the Company.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Bharatkumar Shankarlal Chaudhari, if the Company has no profits or its profits 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 supervision and control of the Board of Directors of the Company, the Managing 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. Bharatkumar Shankarlal Chaudhari 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.

Not Liable to Retire by Rotation:

During his tenure as Managing Director of the Company, the office of Mr. Bharatkumar Shankarlal Chaudhari shall not be reckoned for the purpose of arriving Directors liable to retire by rotation.

Sitting Fees:

As long as Mr. Bharatkumar Shankarlal Chaudhari functions as Managing 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 of Expenses, Costs etc.:

Mr. Bharatkumar Shankarlal Chaudhari 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.

Termination:

Either party shall have liberty to terminate the aforesaid appointment, by giving six months' notice in writing to the other.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps including issuing a Letter of Appointment to Mr. Bharatkumar Shankarlal Chaudhari as they may think fit and necessary for the purpose of implementing this resolution.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to issue certified copy of the above resolution.”

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



**VISHALKUMAR BHARATBHAI CHAUDHARY
DIRECTOR
(DIN: 05233412)**