



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
Web : www.vishaloel.com



CIN. U11200GJ2017PLC099843

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BVISHAL OIL AND ENERGY LIMITED (CIN: U11200GJ2017PLC099843) HELD ON MONDAY THE 11TH DAY OF AUGUST, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAVASANA, MEHSANA, GUJARAT-384003 AT 11:00 A.M.

APPROVAL OF THE INITIAL PUBLIC OFFER:

The Chairman informed the board of directors of the Company ("Board") about the proposal to undertake an initial public offer of the equity shares bearing face value of ₹ 10/- each of the Company ("Equity Shares") which may comprise a fresh issue of Equity Shares by the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain shareholders ("Selling Shareholders"), and list the Equity Shares on one or more of the Recognised Stock Exchanges in India, in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the Securities Contracts (Regulation) Act, 1956, along with the rules notified thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013 along with the rules notified thereunder, as amended, the Foreign Exchange Management Act, 1999, as amended (collectively the "Applicable Laws"). The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers appointed for the Offer (the "BRLMs") and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary.

In connection with the Offer, the Company is required, inter alia, to prepare various documents and execute various agreements, including, without limitation, engagement letters, the registrar agreement, the depositories' agreements, the offer agreement among the Company, the BRLMs and, the underwriting agreement, the advertisement agency agreement, the syndicate agreement, the monitoring agency agreement, the cash escrow and sponsor bank agreement and the share escrow agreement, each as applicable. Accordingly, it is proposed to authorize the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such things, deeds and acts in this regard for and on behalf of the Company and in this regard, following resolution was passed unanimously:

"RESOLVED THAT subject to the approval of the members of the Company and pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or reenactment thereof, for the time being in force) (collectively the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Securities Contracts (Regulation) Rules ("SCRR"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of

BVISHAL OIL AND ENERGY LTD.
DIRECTOR

BVISHAL OIL AND ENERGY LTD.
DIRECTOR



India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended (the "FEMA"), and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), Government of India ("GOI") and any foreign investment law or policy or guideline issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective Stock Exchanges where the equity shares of face value of 10/- each of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges"), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Gujarat at Ahmedabad ("ROC"), SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, GOI, the Stock Exchanges, and all other appropriate statutory authorities and departments (collectively the "Regulatory Authorities"), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the IPO committee ("IPO Committee") or any other duly constituted committee of the Board, consent of the Board of Directors be and is hereby granted, to create, issue, transfer, offer and allot equity shares, through by way of a fresh issue of Equity Shares by the Company (the "Fresh Issue") and/or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company ("Selling Shareholder") in the Offer, such that the number of shares being issued pursuant to the Fresh Issue up to an aggregate of ₹2500 million and the number of shares being issued pursuant to the Offer for sale aggregates up to 57,25,950 (Fifty-Seven Lakhs Twenty-Five Thousand Nine Hundred Fifty) Equity shares (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) including any offer to any other person pursuant to any Pre-IPO Placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed ("BRLMs") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (and such price, the "Offer Price").

RESOLVED FURTHER THAT subject to the approval of shareholders of the Company in a general meeting, and in accordance with Applicable Laws, the Offer may include, without limitation, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT, subject to the approval of the members of the Company, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the Recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may,

BVISHAL OIL AND ENERGY LTD.

DIRECTOR

BVISHAL OIL AND ENERGY LTD.

DIRECTOR



in consultation with the BRLMs decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, non-resident / resident investors (whether institutions, incorporated bodies, registered mutual funds and / or individuals or otherwise), Hindu Undivided Families, eligible employees, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices, registered alternative investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, registered venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds, pension funds registered with the Pension Fund Regulatory and Development Authority, national investment fund, insurance funds set up and managed by the army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, systemically important non-banking financial companies, trusts / societies registered under the Societies Registration Act, 1860, multilateral and bilateral development financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the "**Investors**"), through an offer document, prospectus and / or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number of securities to be allotted in each tranche, offer price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to of the proceeds of the Offer, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or the IPO Committee, as may be required.

RESOLVED FURTHER THAT the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law or to provide a discount to the Offer price to retail individual bidders or such other eligible categories of investors (the "**Discount**"), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

RESOLVED FURTHER THAT, subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI

BVISHAL OIL AND ENERGY LTD.



DIRECTOR

BVISHAL OIL AND ENERGY LTD.



DIRECTOR



ICDR Regulations, resident Indians, nonresident Indians, mutual funds, banks, insurance companies, permanent employees of the Company, and other persons or entities, as may be permissible under applicable law, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.

RESOLVED FURTHER THAT the Equity Shares so allotted pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Offer as aforesaid shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations, or any other Applicable Laws, the Company will have an option to retain an oversubscription, to the extent of 1% of the net Offer size or such other extent as may be permitted under the Applicable Laws for the purpose of making allotment in minimum lots for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed by way of the Offer, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board, or a duly authorized committee thereof, including the IPO committee and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

BVISHAL OIL AND ENERGY LTD.

DIRECTOR

BVISHAL OIL AND ENERGY LTD.

DIRECTOR



RESOLVED FURTHER THAT Mr. Bharatkumar Shankarlal Chaudhari, Managing Director and Mr. Vishalkumar Bharatbhai Chaudhary, Director of the Company, be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the ROC Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

For, BVISHAL OIL AND ENERGY LIMITED

(BS)
Bharatkumar Shankarlal Chaudhari
Managing Director
(DIN: 01813595)

(VC)
Vishalkumar Bharatbhai Chaudhary
Director
(DIN: 05233412)

Place: Mehsana

Date: 11/08/2025

