

**POLICY ON DETERMINATION OF  
MATERIAL SUBSIDIARY  
OF  
BVISHAL OIL AND ENERGY LIMITED**  
{Pursuant to Regulation 16 of the SEBI (Listing  
Obligations and Disclosure Requirements)  
Regulations, 2015}

## TOPIC INDEX

Sr. No.	Topic	Page No.
1.	Preamble	2
2.	Objective	2
3.	Definitions	2-3
4.	Basis of Determining Material Subsidiary	3
5.	Identification	3
6.	Provision with regard to Subsidiary Companies	3-4
7.	Disposal	4
8.	Disclosures	4
9.	Amendment	4

### **1. PREAMBLE:**

The Board of Directors (the "Board") of BVISHAL OIL AND ENERGY LIMITED (hereinafter referred as the "Company") has adopted the following policy and procedures with regard to the determination of Material Subsidiaries as defined below. The Board may review and amend this policy from time to time.

This Policy will be applicable to the Company effective from the date of listing of the equity shares of the Company on the stock exchange(s). This Policy is in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

### **2. OBJECTIVE:**

The purpose of forming the Policy is to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries.

### **3. DEFINITIONS:**

- i. "Act" means Companies Act, 2013 & rules made thereunder.
- ii. "Audit Committee or Committee" means "Audit Committee" constituted by the Board of Directors of the Company, from time to time, under provisions of the Act and Regulation 18 of the Listing Regulations.
- iii. "Independent Director" means a director of the Company, not being a whole-time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.
- iv. "Material Subsidiary" shall mean a subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- v. "Policy" means Policy on the determination of Material Subsidiary.

vi. **“Significant transaction or arrangement”** means any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding accounting year.

vii. **“Subsidiary”** shall be as defined under the Act and the Rules made thereunder.

#### **4. BASIS OF DETERMINING MATERIAL SUBSIDIARY:**

This Policy lays down the basis for determining material subsidiary of the company in alignment with the Listing Regulations. A subsidiary shall be considered material if:

- (i) its income exceeds 10% of the consolidated income, of Company and its subsidiaries in the immediately preceding accounting year; or
- (ii) its net worth exceeds 10% of the consolidated net worth, of Company and its subsidiaries in the immediately preceding accounting year.

#### **5. IDENTIFICATION:**

“Material subsidiary” of the Company would be identified, if any, as one-time exercise and such exercise shall be done during each financial year and the conclusion shall be placed before the Audit Committee and the Board of the Company in the first meeting of financial year.

#### **6. PROVISION WITH REGARD TO SUBSIDIARY COMPANIES:**

1. The Audit Committee of the company shall also review the financial statements, in particular the investments made by the unlisted subsidiary company;
2. The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the company;
3. The management shall periodically bring to the attention of the Board of Directors of the company, a statement of all significant transactions & arrangements entered in to by the unlisted subsidiary company;

4. At least one independent director on the Board of Directors of the company shall be a director on the Board of Directors of a material non-listed Indian subsidiary company;

Explanation - For the purposes of this clause 6(4), "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

#### **7. DISPOSAL**

The company shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in General Meeting except in cases where such disinvestment is made under a scheme of arrangement duly approved by a Court/Tribunal.

Further, sell, disposal & lease of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require approval of the shareholders by way of passing special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by Court/Tribunal.

#### **8. DISCLOSURES**

The Policy for determining material subsidiaries shall be uploaded on the website of the Company and shall be disclosed in such other way as per the requirement of provisions of law in force.

#### **9. AMENDMENT**

The Board of Directors reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever. In the event of any conflict between the provisions of this Policy and of Act / Listing Regulations or any other statutory enactments, rules, the provisions of such Act / Listing Regulations or statutory enactments, rules shall prevail over this Policy.

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**Adopted by Board of Directors in its meeting held on 20/11/2024.  
Effective from 20/11/2024.**

***Policy for determining Material Subsidiary***



## COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES

Our Board is constituted in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

### Composition of Board of Director is as under:-

SR. NO	NAME OF DIRECTOR	DIN	DESIGNATION	EXECUTIVE/NON-EXECUTIVE
1	Mr. Bharatkumar Shankarlal Chaudhari	01813595	Chairman and Managing Director	Executive
2	Mr. Vishalkumar Bharatbhai Chaudhary	05233412	Director	Executive
3	Mrs. Shivani Vishalkumar Chaudhary	10799982	Director	Executive
4	Mr. Ajit Jain	11175829	Independent Director	Non- Executive
5	Mr. Surendra Prasad Nainwal	10799914	Independent Director	Non- Executive
6	Mr. Anil Kumar	10935250	Independent Director	Non- Executive

### Composition of Board Committees is as under:-

#### 1. Audit Committee

The Audit Committee of our Board was reconstituted by our Directors pursuant to section 177 of the Companies Act, 2013 on 14/07/2025. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ajit Jain	Independent Director	Chairman
Mr. Surendra Prasad Nainwal	Independent Director	Member
Mr. Bharatkumar Shankarlal Chaudhari	Managing Director	Member

#### 2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of our Board was reconstituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated 05/02/2025. The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Anil Kumar	Independent Director	Chairman
Mr. Bharatkumar Shankarlal Chaudhari	Managing Director	Member
Mr. Vishalkumar Bharatbhai Chaudhary	Executive Director	Member

### 3. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted on 31/12/2024. The Corporate Social Responsibility Committee comprises of the following:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Surendra Prasad Nainwal	Independent Director	Chairman
Mr. Bharatkumar Shankarlal Chaudhari	Managing Director	Member
Mr. Vishalkumar Bharatbhai Chaudhary	Executive Director	Member

### 4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was last reconstituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated 14/07/2025.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ajit Jain	Independent Director	Chairman
Mr. Surendra Prasad Nainwal	Independent Director	Member
Mr. Bharatkumar Shankarlal Chaudhari	Managing Director	Member

